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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of CRCT (as defined herein) in the United States.



CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

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- (I) NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE DATE**
 - (II) NOTICE OF PREFERENTIAL OFFERING BOOKS CLOSURE DATE**
 - (III) APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE CUMULATIVE DISTRIBUTION**
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Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of CapitaLand Retail China Trust dated 1 August 2019 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of between S\$273.4 million and S\$279.4 million”.

NOTICE OF PREFERENTIAL OFFERING BOOKS CLOSURE AND CUMULATIVE DISTRIBUTION BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN THAT pursuant to the Equity Fund Raising, the Transfer Books and Register of Unitholders of CRCT will be closed at on **13 August 2019 at 5.00 p.m.** for the purpose of determining:

- (i) the provisional allotment of New Units to Eligible Unitholders under the Preferential Offering (as defined below) (the “**Preferential Offering Books Closure Date**”); and
- (ii) the entitlement of Unitholders to a cumulative distribution for the period from 1 January 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Cumulative Distribution**”, and the books closure date of the Cumulative Distribution, the “**Cumulative Distribution Books Closure Date**”).

CUMULATIVE DISTRIBUTION

The quantum of Cumulative Distribution per Existing Unit is currently estimated to be 6.29 Singapore cents¹ comprising two components of (i) capital distribution of 6.06 Singapore cents and (ii) tax exempt income distribution of 0.23 Singapore cents. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The next distribution following the Cumulative Distribution will comprise CRCT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter.

Unitholders whose securities accounts with CDP are credited with Units as at **13 August 2019 at 5.00 p.m.** will be entitled to the Cumulative Distribution. The Cumulative Distribution will be paid on or around 27 September 2019.

The Cumulative Distribution is intended to ensure that the distributable income accrued by CRCT from 1 January 2019 up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose. The amount of capital distribution will reduce the cost of CRCT units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the reduced cost base of their Units will be used to calculate the taxable trading gains when the Units are disposed of.

Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

DISTRIBUTION REINVESTMENT PLAN

CapitaLand Retail China Trust Management Limited, as manager of CRCT (the "**Manager**"), wishes to announce that the distribution reinvestment plan (the "**DRP**") will apply to the Cumulative Distribution.

The DRP provides Unitholders with the option to receive their Cumulative Distribution, either in the form of Units or cash or a combination of both. A Unitholder will have the following options in respect of his Cumulative Distribution:

- elect to receive a cash distribution on his existing Units held; or
- elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement for the distribution period from 1 January 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private

1 Comprising 5.13 Singapore cents for the period from 1 January 2019 to 30 June 2019 and an estimated 1.16 Singapore cents from 1 July to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement. This amount is an estimate only based on information currently available to the Manager and the Manager's estimate of CRCT's revenue and expenses, and the actual Cumulative Distribution may differ.

Placement only; or

- elect to receive an allotment of Units credited as fully paid in lieu of part of the cash amount of the distribution entitlement and the remaining distribution entitlement in cash.

Units to be issued under the DRP will be issued under the mandate to issue Units pursuant to the DRP, obtained from Unitholders at the Annual General Meeting of CRCT held on 11 April 2019. A statement, containing the terms and conditions of the DRP, is attached in the Appendix (the “**DRP Terms and Conditions**”).

1. **Notice of Election**

The Notices of Election² will be sent to Unitholders registered in the Depository Register³ as at the Books Closure Date on 13 August 2019.

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the Manager c/o The Central Depository (Pte) Limited at the address(es) indicated on the Notices of Election, such that it is received by 5.00 p.m. on 5 September 2019.

Unitholders who wish to receive their Cumulative Distribution in cash need not take any action.

Unitholders who wish to participate in the DRP and do not receive the Notice of Election within three Market Days⁴ after the expected date of despatch on 21 August 2019 may obtain a copy from the unit registrar of CRCT, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) or CDP.

2. **Overseas Unitholders**

Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the DRP Terms and Conditions). Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to the Manager c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, not later than three Market Days prior to the Books Closure Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

2 “**Notice of Election**” means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

3 “**Depository Register**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

4 “**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities.

3. Issue Price

The issue price of each new Unit for this DRP will be set at a 1% discount to the volume-weighted average traded price per Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days during the period of 10 Market Days prior to and ending on the Books Closure Date (the “**Issue Price**”). The Manager will announce further details on the application of the DRP to the Distribution, including the Issue Price of new Units, in due course.

Units to be issued under the DRP will not be eligible for participation in the Preferential Offering.

STATUS OF NEW UNITS ISSUED PURSUANT TO THE PRIVATE PLACEMENT

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, including the right to CRCT’s distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution and will not be eligible to participate in the Preferential Offering.

STATUS OF NEW UNITS ISSUED PURSUANT TO THE PREFERENTIAL OFFERING

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

IMPORTANT DATES AND TIMES

Event	Indicative Date
Last date that the Units are quoted on a “cum” basis	7 August 2019
Books Closure Date for entitlement to the Cumulative Distribution and eligibility to participate in the Preferential Offering	13 August 2019 at 5.00 p.m.
Date of announcement of Issue Price for the DRP	14 August 2019

Despatch of Notices of Election for the DRP	21 August 2019
Completed Notice of Election in respect of participation in the DRP must be received by the Manager c/o CDP	5 September 2019 at 5.00 p.m.
Payment of Cumulative Distribution and listing of the Units issued pursuant to the DRP	On or around 27 September 2019

For enquiries, please contact Ms Nicole Chen at +65 6713 1648 or email: nicole.chen@capitaland.com or visit our website at <www.crct.com.sg>.

BY ORDER OF THE BOARD
CapitaLand Retail China Trust Management Limited
(Registration Number: 200611176D)
As manager of CapitaLand Retail China Trust

Chuo Cher Shing
Company Secretary

1 August 2019

Important Notice:

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CRCT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of CRCT is not necessarily indicative of the future performance of CRCT.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and

assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not an offer for sale of securities in CRCT in the United States or any other jurisdiction. The securities in CRCT have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).