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CAPITALAND INTEGRATED COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

**CLOSE OF THE PRIVATE PLACEMENT OF 127,551,000 NEW UNITS IN
CAPITALAND INTEGRATED COMMERCIAL TRUST
AT AN ISSUE PRICE OF S\$1.960 PER NEW UNIT**

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Integrated Commercial Trust (“CICT”) dated 7 December 2021 in relation to the launch of the private placement (the “**Announcement**”).*

1. INTRODUCTION

Further to the Announcement in relation to the launch of the private placement of 103,627,000 New Units at an issue price of between S\$1.930 and S\$1.981 per New Unit (the “**Private Placement**”), CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CICT (the “**Manager**”), is pleased to announce that J.P. Morgan (S.E.A.) Limited and United Overseas Bank Limited (collectively, the “**Joint Bookrunners and Underwriters**”), in consultation with the Manager, have closed the book of orders for the Private Placement.

The upsize option has been exercised to raise additional gross proceeds of S\$46.9 million (the “**Upsize Option**”). With the exercise of the Upsize Option, a total of 127,551,000 New Units will be issued, increasing the aggregate gross proceeds raised to approximately S\$250.0 million.

The Private Placement was oversubscribed (including the Upsize Option) and drew strong demand from new and existing institutional, accredited and other investors.

2. ISSUE PRICE

The issue price has been fixed at S\$1.960 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

The Issue Price of S\$1.960 per New Unit represents a discount of:

- (i) approximately 2.07% to the adjusted closing price (computed based on the closing price subtracting the mid-point of the estimated Advanced Distribution) on 6 December 2021 of S\$2.0015;
- (ii) (for illustrative purposes only) approximately 2.37% to the adjusted volume weighted average price (“**VWAP**”)¹ of S\$2.0076 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Market Day² on 6 December 2021 (being the preceding Market Day up to the time the Placement Agreement was signed on 7 December 2021); and
- (iii) approximately 4.67% to the VWAP of S\$2.0561 per Unit.

The gross proceeds from the Private Placement amounted to approximately S\$250.0 million.

3. USE OF PROCEEDS

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the aggregate gross proceeds of approximately S\$250.0 million from the Private Placement in the following manner:

- (i) approximately S\$150.0 million (which is equivalent to approximately 60% of the gross proceeds of the Private Placement) to partially finance the proposed acquisitions of all the units in Acacia Goulburn Trust which holds the property located at Civic Tower, 66 Goulburn Street, Sydney, Australia and all the units in Acacia Arthur Trust which holds the property located at 100 Arthur Street, Sydney, Australia (the proposed “**Acquisitions**”), which was announced on 3 December 2021;
- (ii) approximately S\$95.9 million (which is equivalent to approximately 38.4% of the gross proceeds of the Private Placement) to partially fund potential acquisitions in Singapore and other developed markets and associated costs, repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives; and
- (iii) approximately S\$4.1 million (which is equivalent to approximately 1.6% of the gross proceeds of the Private Placement) to pay the estimated transaction-related expenses, including professional fees and expenses, incurred or to be incurred by CICT in connection with the Private Placement,

1 The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 6 December 2021 (being the preceding Market Day up to the time the Placement Agreement was signed on 7 December 2021) and subtracting the mid-point of the estimated Advanced Distribution (as defined herein) of between 4.80 cents and 4.90 cents per Unit. This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of CICT’s revenue and expenses for the relevant period on a pro-rata basis, and the actual Advanced Distribution may differ.

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but the proposed Acquisitions do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and for funding capital expenditures.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNet as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. AUTHORITY TO ISSUE UNITS

The New Units will be issued pursuant to a general mandate (the “**General Mandate**”) given to the Manager at the annual general meeting (“**AGM**”) of CICT held on 14 April 2021.

Pursuant to the General Mandate, the Manager may issue new Units, make or grant offers, agreements or options (collectively, the “**Instruments**”) and issue Units in pursuance of such Instruments, during the period from 14 April 2021 until (i) the conclusion of the next AGM of CICT or (ii) the date by which the next AGM of CICT is required by applicable laws and regulations or the trust deed of CICT to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting.

The aggregate number of Units which the Manager may issue (including new Units to be issued pursuant to Instruments) under the General Mandate must not exceed 50% of the total number of Units in issue as at 14 April 2021 (the “**Base Figure**”), of which the aggregate number of new Units issued other than on a *pro-rata* basis to Unitholders shall not be more than 20% of the Base Figure.

The Base Figure, being the number of Units in issue as at 14 April 2021, was 6,473,592,581.

The amount of Units that can be issued under the General Mandate on a *pro-rata* basis to existing Unitholders is 3,236,796,291 Units, of which no more than 1,294,718,516 Units may be issued for a non *pro-rata* placement. The Manager has issued 7,474,759 Units under the General Mandate since 14 April 2021 on a non *pro-rata* basis.

The 127,551,000 New Units to be issued pursuant to the Private Placement would constitute 2.0% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro-rata* basis. Accordingly, the New Units under the Private Placement fall within the limit approved under the General Mandate.

5. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS

The trading of the New Units on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on Thursday, 16 December 2021.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the receipt of in-principle approval from the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited
(Registration Number: 200106159R)
As manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
8 December 2021

Important Notice

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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 absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

The past performance of CapitaLand Integrated Commercial Trust (“**CICT**”) is not indicative of future performance. The listing of the units in CICT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the “**Manager**”), or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

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 the Monetary Authority of Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).