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CAPITALAND COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

UPDATE ON USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Commercial Trust (“**CCT**”) dated 17 July 2019 in relation to the Acquisition (the “**Announcement**”).*

Further to the Announcement, the announcement in relation to the private placement of 105,012,000 new units in CCT (the “**Private Placement**”) on 17 July 2019 (the “**Private Placement Announcement**”) and the announcement on, *inter alia*, use of proceeds from the Private Placement on 18 September 2019 (the “**Completion Announcement**”), the Manager wishes to provide an update on the utilisation of the remaining gross proceeds of the Private Placement.

As stated in the Completion Announcement, approximately S\$203.0 million had been utilised to partially finance the Acquisition and approximately S\$3.3 million had been utilised to pay the estimated transaction-related expenses incurred in connection with the Private Placement. The Manager wishes to update that the total amount of transaction-related expenses incurred in connection with the Private Placement is S\$3.4 million. Accordingly, S\$206.4 million of the gross proceeds of S\$220.0 million from the Private Placement had been utilised and the balance is S\$13.6 million.

The Manager wishes to update that the remaining S\$13.6 million (equivalent to approximately 6.2% of the gross proceeds of the Private Placement) has been utilised in the following manner:

- (i) approximately S\$2.9 million (equivalent to approximately 1.3% of the gross proceeds of the Private Placement) to pay post-completion adjustments in relation to the Acquisition; and

- (ii) approximately S\$1.9 million (equivalent to approximately 0.9% of the gross proceeds of the Private Placement) to pay transaction-related expenses, including professional fees and expenses, incurred or to be incurred by CCT in connection with the Acquisition; and
- (iii) approximately S\$8.8 million (equivalent to approximately 4.0% of the gross proceeds of the Private Placement) to repay existing bank borrowings. This amount arises from a surplus of the gross proceeds from the Private Placement after financing the Acquisition and paying transaction-related expenses for the Acquisition and the Private Placement.

Save for (iii), the above-mentioned uses are in accordance with the stated uses and the allocated percentage of the gross proceeds of the Private Placement as stated in the Private Placement Announcement and the Completion Announcement. As of the date of this announcement, the Manager has fully disbursed the gross proceeds from the Private Placement.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited
(Company Registration No. 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
28 February 2020

Important Notice

The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust (“**CCT**”), 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 Singapore Exchange Securities Trading Limited (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 only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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

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.