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

ANNOUNCEMENT

PROPOSED ACQUISITION OF REMAINING 55.0% INTEREST IN GLORY OFFICE TRUST WHICH HOLDS THE OFFICE AND RETAIL COMPONENT OF CAPITASPRING

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1. INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**Manager**"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the "**Trustee**"), has:

(i) entered into a unit purchase agreement (the "**CL SPV UPA**") with, among others, Glory Office Pte. Ltd. (the "**CL SPV Vendor**"), a wholly owned subsidiary of CapitaLand Group Pte. Ltd. ("**CLG**"), in relation to the acquisition by the Trustee of 45.0% of the issued units in Glory Office Trust held by the CL SPV Vendor (the "**CL SPV GOT Interest Acquisition**"); and

(ii) entered into a unit purchase agreement (the "**MEACH UPA**") with, among others, MEA Commercial Holdings Pte. Ltd. (the "**MEACH Vendor**", and together with the CL SPV Vendor, the "**Vendors**"), an unrelated third party, in relation to the acquisition by the Trustee of 10.0% of the issued units in Glory Office Trust held by the MEACH Vendor (the "**MEACH GOT Interest Acquisition**", and together with the CL SPV GOT Interest Acquisition, the "**Acquisitions**").

Glory Office Trust holds the office and retail component of CapitaSpring (the "**Commercial Component**") located at 86 Market Street, Singapore 048947 and 88 Market Street, Singapore 048948. CICT, through the Trustee, currently holds the balance 45.0% of the issued units in Glory Office Trust. Completion of the Acquisitions (the "**Completion**") is expected to take place around 3Q 2025. Following Completion, CICT, through the Trustee, will hold 100.0% of the issued units in Glory Office Trust.

2. INFORMATION ON CAPITASPRING

CapitaSpring, a landmark 51-storey, 280-metre integrated development completed in November 2021, offers work, live, play spaces in a vertically connected environment. CapitaSpring redefines Singapore's city skyline with its iconic façade, featuring a 35-metre-high Green Oasis and a rooftop sky garden. The Green Oasis spans four storeys as a vertical garden with social and activity spaces nestled among lush greenery and trees, enabling tenants and visitors to connect with nature in the heart of the city.

Home to Singapore's tallest urban farm, the property also offers a curated selection of dining options and incorporates modern workplace and lifestyle innovations. Supporting active and green mobility, CapitaSpring includes comprehensive facilities such as a cycling path, bicycle lots and end-of-trip facilities.

Located in the heart of Singapore's Central Business District ("**CBD**"), Raffles Place, with a sheltered linkway to the MRT interchange, the integrated development comprises 29 floors of premium Grade A offices, ancillary retail units on the ground floor, 17th floor and 51st floor, as well as a modern 299-unit serviced residences.

The table below sets out further information relating to CapitaSpring as at 30 June 2025.

Location	86 & 88 Market Street, Singapore 048947/048948
Land Tenure	Leasehold tenure of 99 years with effect from 1 February 1982 (approximately 56 years remaining)
Land Area	Approximately 60,000 square feet ("**sq ft**")
Gross Floor Area	Approximately 818,500 sq ft
Net Lettable Area ("NLA")	Total: Approximately 673,300 sq ft • Office: Approximately 661,400 sq ft • Retail: Approximately 11,900 sq ft
Number of Tenants	30
Carpark Lots	354

The serviced residence component of CapitaSpring was divested to unrelated third parties in May 2025.

3. PRINCIPAL TERMS OF THE ACQUISITIONS

3.1 Purchase Consideration

The estimated purchase consideration payable to the Vendors in relation to the Acquisitions is S$296.1 million (which is subject to completion adjustments) (the "**Purchase Consideration**"), being 55.0% of the adjusted net asset value of Glory Office Trust as at the date of Completion (the "**Completion Date**"). The adjusted net asset value of Glory Office Trust on a 100.0% basis takes into account, among others:

(i) the agreed property value of the Commercial Component (the "**Agreed Property Value**") of S$1,900.0 million (which was based on the average of the two valuations as described in paragraph 3.2 below); less

(ii) total net liabilities of S$1,361.6 million, including the secured bank loan taken out by Glory Office Trust and unitholders' loans made by the Trustee and the Vendors to Glory Office Trust (together with all accrued but unpaid interest thereon) (the "**Unitholders Loans**").

On Completion, the Trustee will make available loans to Glory Office Trust to be used to fully repay 55.0% of the Unitholders Loans which had been extended by the Vendors to Glory Office Trust of approximately S$166.7 million (the "**Vendors Loans**"). The proportion of the Purchase Consideration payable to the CL SPV Vendor and the MEACH Vendor respectively is in the ratio of 45:10 (which corresponds to their respective interests held in Glory Office Trust).

The final Purchase Consideration payable to the Vendors on Completion will be subject to adjustments for Glory Office Trust's net asset value on the Completion Date, and the final amount of the Unitholders Loans will depend on the final amount outstanding on the Completion Date.

3.2 Valuation

The Manager and the Trustee have commissioned independent property valuers, Knight Frank Pte Ltd ("**Knight Frank**") and Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**") respectively, to value the Commercial Component. Based on the income capitalisation and discounted cashflow methods as at 30 June 2025, Knight Frank has valued the Commercial Component at S$1,895.0 million while Savills has valued the Commercial Component at S$1,905.0 million.

3.3 Total Acquisition Outlay

The total acquisition outlay is estimated to be approximately S$482.3 million, comprising:

(i) the estimated Purchase Consideration of approximately S$296.1 million (subject to completion adjustments);

(ii) repayment of the Vendors Loans of approximately S$166.7 million, with funds from the new loans extended by the Trustee to Glory Office Trust on Completion;

(iii) acquisition fees (the "**Acquisition Fees**") of approximately S$10.5 million payable to the Manager comprising:

   (a) approximately S$8.6 million (being 1.0% of 45.0% of the Agreed Property Value) in respect of the CL SPV GOT Interest Acquisition payable in the form of units in CICT ("**Units**", and the Units issued as payment of such acquisition fee, the "**Acquisition Fee Units**")[1]; and

   (b) approximately S$1.9 million (being 1.0% of 10.0% of the Agreed Property Value) in respect of the MEACH GOT Interest Acquisition payable in the form of cash; and

(iv) approximately S$9.0 million in relation to other expenses in connection with the Acquisitions (including fees and expenses in relation to the Private Placement (as defined below)),

1 As the CL SPV GOT Interest Acquisition will constitute an "interested party transaction" under the Property Funds Appendix (as defined herein), the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with paragraph 5.7 of the Property Funds Appendix.

(collectively, the "**Total Acquisition Outlay**").

3.4 Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the portion of the Acquisition Fees which is to be paid in the form of the Acquisition Fee Units to be issued to the Manager) from the proceeds from the private placement which was announced today (the "**Private Placement**").

(See the announcement titled "*Launch of the Private Placement of New Units in CapitaLand Integrated Commercial Trust to raise Gross Proceeds of no less than approximately S$500.0 million*" issued on 5 August 2025 for further details of the Private Placement).

4. KEY INVESTMENT MERITS OF THE ACQUISITIONS

Overview

The Manager believes that the Acquisitions will bring the following key investment merits:

4.1 Delivers CICT's value creation strategy and positioning for growth

CICT is committed to long-term value creation, with development-driven growth as one of its key strategic levers. CapitaSpring exemplifies this approach, having transformed from a multi-storey car park into a thriving high value commercial development[2]. Since its completion in November 2021, CapitaSpring stands among the best premium Grade A office assets in Singapore's CBD, offering dynamic work-play experiences through core-flex solutions, beyond conventional workspaces. With a strong focus on community, the property also offers dedicated areas for curated tenant engagement activities that foster a sense of belonging. Based on the Agreed Property Value, CapitaSpring generates an entry yield of low 4%.

As part of its portfolio reconstitution and value creation strategy, CICT divested 21 Collyer Quay for S$688.0 million at an exit yield below 3.5%, and the serviced residence component of CapitaSpring for S$280.0 million at an exit yield of approximately 3.6%.

According to CBRE Research Singapore Figures Q2 2025 released in July 2025[3], Singapore Core CBD Grade A office market rent rose 0.4% quarter-on-quarter and 1.3% year-on-year in 2Q 2025. Vacancy rate of Core CBD office market tightened to 5%, driven by diverse demand from insurance, asset management, hedge fund, quant fund and pharmaceutical sectors. Demand was driven by a sustained "flight-to-quality" as occupiers prioritised premium office spaces during relocations. Singapore's reputation as a stable and attractive business hub continues to reinforce tenant confidence.

Supply remains limited as no major additions of new Core CBD Grade A offices are expected from 2H 2025 until 2028. As such, there is potential for growth upside at CapitaSpring as income performance continues to improve with lease renewals or new signings in the resilient Singapore office market. CapitaSpring's weighted average lease term to expiry ("**WALE**") is approximately 2.4 years and the average rents of office leases due for renewals

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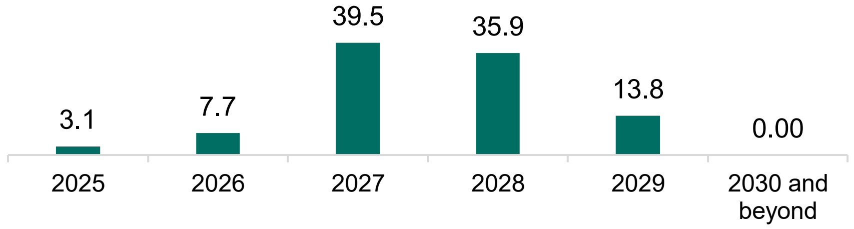
2 The successful redevelopment was achieved through close collaboration between CICT and its joint venture partners, CapitaLand Development Limited and Mitsubishi Estate Co., Ltd..

3 https://mktgdocs.cbre.com/2299/bac48eb9-4cbb-4c00-8769-298bbfc8ce85-1349052489/Figures_SG_Q2_2025.pdf

in 2026 and 2027 are S$12.99 per sq ft per month and S$12.47 per sq ft per month respectively.

CapitaSpring's Lease Expiry Profile (%)(1)



Note:

(1) Based on committed gross rental income as at 30 June 2025 which excludes gross turnover rent.

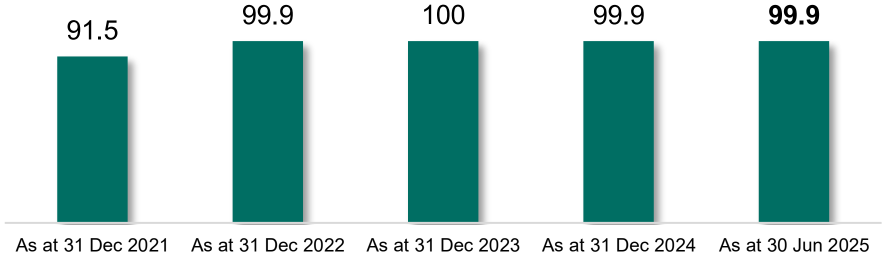
4.2 Enhances portfolio resilience with a premium Grade A quality property

Completed in November 2021, the 280-metre tall CapitaSpring is an award-winning integrated development comprising premium Grade A office, ancillary retail and serviced residence. The property offers work, live, play spaces in a vertically connected environment in the heart of Raffles Place. Supporting active and green mobility, comprehensive facilities such as a cycling path, bicycle lots and end-of-trip facilities are included in the development.

In addition to its recognition as a Green Mark Platinum building by the Building and Construction Authority, CapitaSpring won several design awards including the 2023 President's Design Award, overall category winner for both Best Tall Building Asia and Best Tall Building 200-299 metres under 2023 Council on Tall Buildings and Urban Habitat Awards and World Silver Winner for Mixed-Use Development in the 2024 FIABCI World Prix d'Excellence Awards.

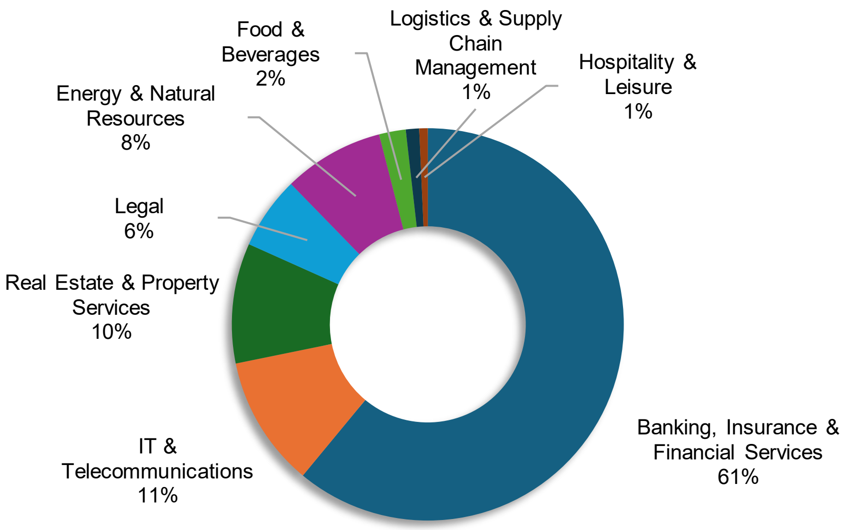
The premium Grade A office and ancillary retail are well sought after, as seen in the high committed occupancy of CapitaSpring's commercial component over the last three years. CICT would enjoy full control of a property that has a stable cash flow at close to full occupancy.

CapitaSpring's Committed Occupancy (%)



CapitaSpring has good quality tenants from diverse business trade sectors including banking, financial services, and legal. Its three major tenants[4] are JPMorgan Chase Bank, N.A., Millennium Capital Management (Singapore) Pte Ltd and Sumitomo Mitsui Banking Corporation Singapore Branch.

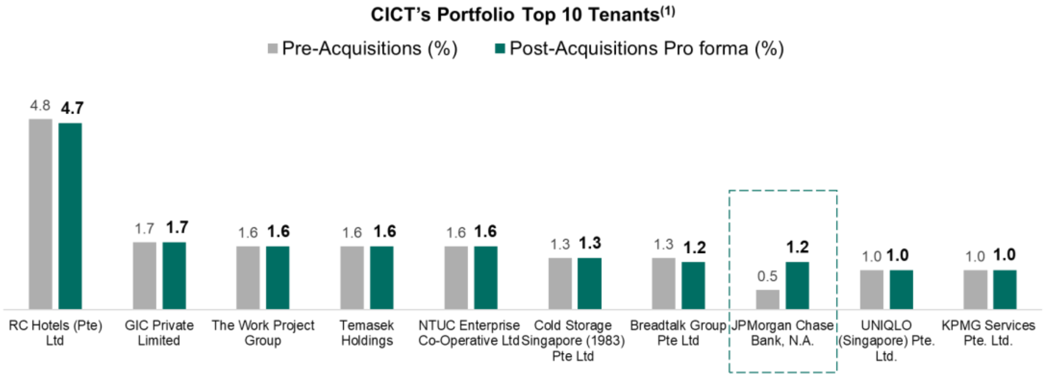
CapitaSpring's Trade Mix[(1)]



Note:

(1) Based on committed gross rental income for June 2025 which excludes gross turnover rent.

With the Acquisitions, CICT's portfolio top 10 tenants' pro forma contribution to total gross rental income for June 2025 remained stable at 16.9%. However, there will be a new entrant, JPMorgan Chase Bank N.A., from the financial services sector to the top 10 list as shown in the chart below.



Note:

(1) Based on gross rental income for June 2025 which excludes gross turnover rent and on proportionate interests.

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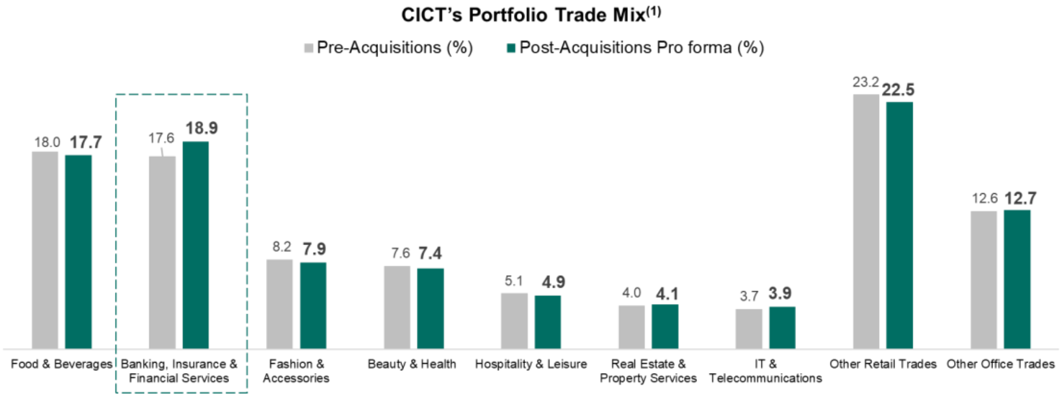
4 The major tenants are based on gross rental income for the month of June 2025 which excludes gross turnover rent.

In terms of trade mix, CICT's portfolio continues to report tenants from diverse trade sectors.



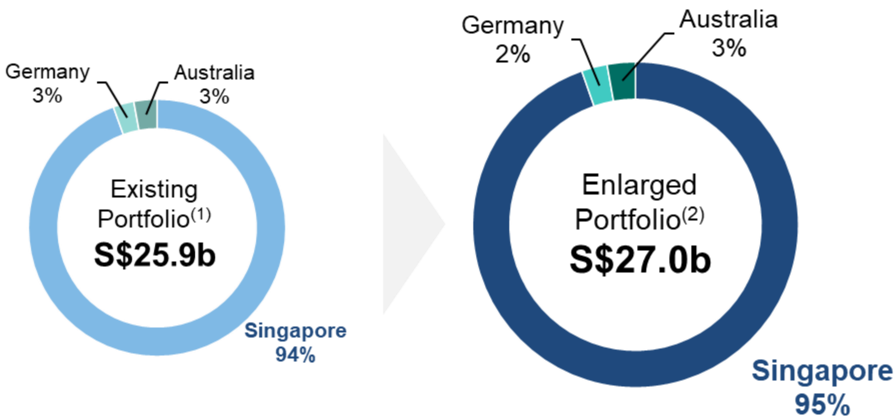
Note:

(1) Based on committed gross rental income for June 2025 which excludes gross turnover rent and on proportionate interests.

4.3 **Reinforces CICT's proposition as the proxy for high-quality Singapore commercial real estate**

The Acquisitions are aligned with CICT's growth strategy and reinforces CICT's leading market position as the proxy for high-quality commercial real estate in Singapore.

With the Acquisitions, CICT remains predominantly Singapore-focused with 95% of its portfolio property value from Singapore. CICT's portfolio property value is expected to rise from S$25.9 billion to S$27.0 billion post-acquisition.



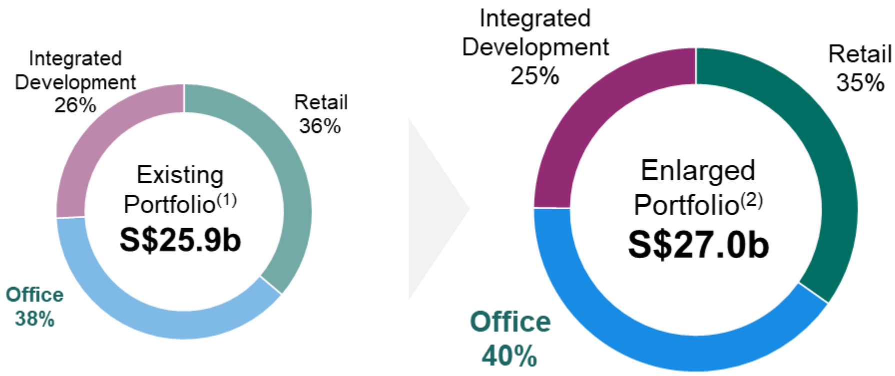
Notes:

(1) Based on the property value of CICT's Existing Portfolio (as defined herein) as at 31 December 2024 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), ION Orchard (50.0% interest) as well as 101-103 Miller Street and Greenwood Plaza (50.0% interest). CapitaSpring's 45.0% interest is included after adjusting for the serviced residence component of CapitaSpring which was divested in May 2025.

(2) Enlarged Portfolio (as defined herein) property value includes the property value of Existing Portfolio and CapitaSpring's Commercial Component based on the Agreed Property Value.

This Acquisitions further enhances CICT's leading position as the owner of premium offices in Singapore's central area. Post-acquisition, CICT's office portfolio will have Capital Tower and CapitaSky in Tanjong Pagar, Asia Square Tower 2 in Marina Bay, CapitaSpring, CapitaGreen and Six Battery Road in Raffles Place as well as Raffles City and Funan in the City Hall area.

CICT's portfolio exposure to office is expected to increase from 38.0% of its existing portfolio (the "**Existing Portfolio**") to 40.0% of its enlarged portfolio (the "**Enlarged Portfolio**") after the Acquisitions.



Notes:

(1) Based on the property value of CICT's Existing Portfolio as at 31 December 2024 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), ION Orchard (50.0% interest) as well as 101-103 Miller Street and Greenwood Plaza (50.0% interest). CapitaSpring's 45.0% interest is included after adjusting for the serviced residence component of CapitaSpring which was divested in May 2025.

(2) Enlarged Portfolio property value includes the property value of Existing Portfolio and CapitaSpring's Commercial Component based on the Agreed Property Value.

CICT Portfolio	Pre-Acquisitions As at 30 June 2025	Pro forma Post-Acquisitions
No. of Properties	26	26
Portfolio property value	S$25.9 billion[1]	S$27.0 billion[2]
Total NLA[3]	12.4 million sq ft	12.4 million sq ft
Portfolio Occupancy	96.3%	96.4%
Portfolio WALE by gross rental income	3.2 years	3.2 years

Notes:

(1) Based on the property value of CICT's Existing Portfolio as at 31 December 2024 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), ION Orchard (50.0% interest) as well as 101-103 Miller Street and Greenwood Plaza (50.0% interest). CapitaSpring's 45.0% interest is included after adjusting for the serviced residence component of CapitaSpring which was divested in May 2025.

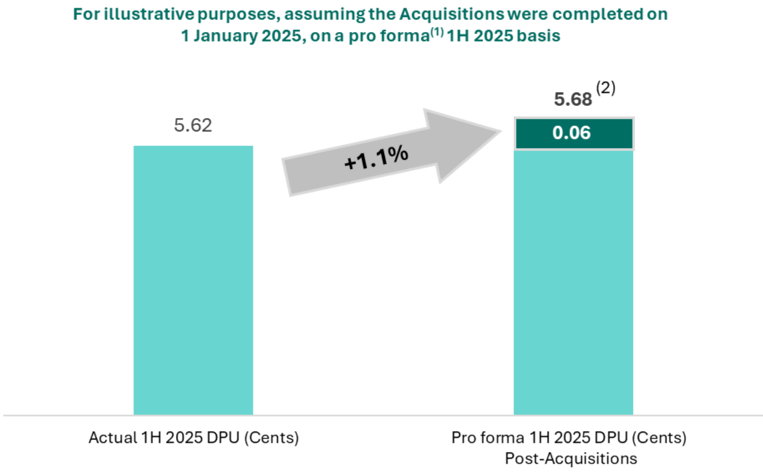
(2) Enlarged Portfolio property value includes the property value of Existing Portfolio and CapitaSpring's Commercial Component based on the Agreed Property Value.

(3) Based on 100.0% interest for the properties. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.

4.4 Offers DPU accretion to the unitholders of CICT (the "Unitholders")

The Acquisitions are accretive to CICT's distribution per Unit (as defined herein) ("**DPU**") while maintaining net asset value per unit neutral on a pro forma 1H 2025 basis.

For illustrative purposes, assuming the Acquisitions were completed on 1 January 2025, on a pro forma 1H 2025 basis, the effect on CICT's DPU will be as follows:



Notes:

(1) Based on taking over the existing Glory Office Trust loan with interest rate reset. The proceeds from the Private Placement will be used to fund the estimated Purchase Consideration, Vendors Loans and transaction related expenses of approximately S$473.7 million with the balance proceeds to pare down debt.

(2) Based on CICT's pro forma DPU for 1H 2025 and taking into account the following assumptions: (a) the Acquisitions were completed on 1 January 2025 and CICT held and operated 100.0% of the Commercial Component through to 30 June 2025; (b) includes approximately 237.5 million new units to be issued pursuant to the Private Placement (the "**New Units**") at an illustrative issue price of S$2.105 per New Unit; (c) approximately 3.8 million Acquisition Fee Units issuable at an illustrative issue price of S$2.2334 per Acquisition Fee Unit; (d) approximately 0.7 million new Units issuable to the Manager at an illustrative issue price of S$2.2334 per Unit on the assumption that 50.0% of the management fees for 100.0% of the stake in Glory Office Trust will be paid to the Manager in the form of Units and (e) on the basis Glory Office Trust continues to remain an approved sub-trust.

The pro forma aggregate leverage of CICT is expected to be approximately 38.3%.

For illustrative purposes, if the Acquisitions were completed as at 30 June 2025, on a pro forma 1H 2025 basis, CICT's adjusted net asset value per unit (excluding the distributable income for 1H 2025) will remain at S$2.07.

5. INTERESTED PERSON TRANSACTION AND NON-DISCLOSEABLE TRANSACTION

5.1 Interested Person Transaction and Interested Party Transaction

The CL SPV Vendor is indirectly wholly owned by CLG. CLG is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). As at the date of this announcement, Temasek is a controlling shareholder of CapitaLand Investment Limited

("**CLI**"), which wholly owns the Manager. Temasek is also a controlling Unitholder of CICT. For the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") and Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"), the CL SPV Vendor (being wholly owned by a "controlling Unitholder" of CICT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of CICT. Therefore, the CL SPV GOT Interest Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix.

As at the date of this Announcement, the aggregate value of all interested person transactions entered into between (1) CICT and (2) Temasek and its subsidiaries and associates during the course of the current financial year (including the CL SPV GOT Interest Acquisition) amounts to approximately S$454.1 million which is equivalent to approximately 2.93% of the latest audited net tangible assets and the latest audited net asset value of CICT as at 31 December 2024. As such aggregate value is less than the 3% threshold set out in Rule 905 of the Listing Manual, no immediate announcements of transactions with Temasek and its subsidiaries and associates within the meaning of Rule 905 of the Listing Manual are required. The CL SPV GOT Interest Acquisition is also not subject to Unitholders' approval pursuant to Rule 906(1) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

5.2 Non-Discloseable Transaction

Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Acquisitions are classified as a "non-discloseable transaction" within the meaning of Rule 1008 of the Listing Manual.

6. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Mr Jonathan Yap Neng Tong, a Non-Executive Non-Independent Director of the Manager, is the Chief Executive Officer, CapitaLand Development and Executive Non-Independent Director of CLG, a controlling shareholder of CLI and a controlling Unitholder of CICT, and Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI.

As at the date of this Announcement, all of the directors of the Manager (the "**Directors**") collectively hold an aggregate direct and deemed interest in 653,619 Units.

As at the date of this Announcement and based on information available to the Manager, Temasek, through its subsidiaries and associated companies (including CLG, CLI and its subsidiaries), has a deemed interest in 1,626,343,501 Units, which is equivalent to approximately 22.22% of the total number of Units in issue as at the date of this Announcement.

Save as disclosed in this Announcement and as at the date of this Announcement, none of the Directors or the controlling Unitholders has an interest, direct or indirect in the Acquisitions.

BY ORDER OF THE BOARD
CapitaLand Integrated Commercial Trust Management Limited
(Company Registration Number: 200106159R)
As Manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
5 August 2025

IMPORTANT NOTICE

This Announcement may contain forward-looking statements that involve 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 and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Announcement. None of the Manager or any of its affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

The past performance of CICT is not necessarily indicative of the future performance of CICT. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The value of the 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 respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders 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.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.