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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

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Integrated Commercial Trust (“**CICT**”) dated 3 September 2024 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of no less than approximately S\$1.1 Billion”, in relation to the launch of the equity fund raising (the “**Launch Announcement**”).*

1. INTRODUCTION

Further to the Launch Announcement in relation to the launch of the Equity Fund Raising to raise gross proceeds of no less than approximately S\$1.1 billion, CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT) (the “**Manager**”), is pleased to announce that J.P. Morgan Securities Asia Private Limited and United Overseas Bank Limited (the “**Joint Bookrunners and Underwriters**”), in consultation with the Manager, have closed the book of orders for the Private Placement.

The Private Placement drew strong demand from new and existing institutional, accredited and other investors and was approximately 3.7 times covered.

2. ISSUE PRICE

The issue price per Private Placement Unit has been fixed at S\$2.040 (the “**Private Placement Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following an accelerated book-building process.

As set out in the Launch Announcement, the Preferential Offering Issue Price is S\$2.007 per Preferential Offering Unit.

The Private Placement Issue Price of S\$2.040 represents a discount of:

- (i) approximately 4.4% to the volume weighted average price (“**VWAP**”) of S\$2.1338 per Unit for all trades in the Units on the Singapore Exchange Securities Trading

Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 2 September 2024, up to the time the Underwriting Agreement was signed on 3 September 2024; and

- (ii) approximately 3.4% to the adjusted VWAP² (“**Adjusted VWAP**”) of S\$2.1122 per Unit.

The Preferential Offering Issue Price of S\$2.007 represents a discount of:

- (i) approximately 5.9% to the VWAP of S\$2.1338 per Unit; and
- (ii) (for illustrative purposes only) approximately 5.0% to the Adjusted VWAP of S\$2.1122 per Unit.

A total of 171,737,000 Private Placement Units will be issued, and a total of 377,303,974 Preferential Offering Units will be issued to Eligible Unitholders, on the basis of 56 Preferential Offering Units for every 1,000 Existing Units (fractions of a Preferential Offering Unit to be disregarded) to be held by Eligible Unitholders as at 5.00 p.m. on the Record Date. The total gross proceeds of the Equity Fund Raising will be approximately S\$1.1 billion, comprising approximately S\$350.3 million from the Private Placement and approximately S\$757.2 million from the Preferential Offering.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$1.1 billion from the Equity Fund Raising in the following manner:

- (i) approximately S\$1,082.6 million (which is equivalent to approximately 97.8% of the gross proceeds of the Equity Fund Raising) to finance the Proposed Acquisition³ and the associated costs;
- (ii) approximately S\$5.0 million (which is equivalent to approximately 0.4% of the gross proceeds of the Equity Fund Raising) to be used for the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives; and
- (iii) approximately S\$19.9 million (which is equivalent to approximately 1.8% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CICT in connection with the Equity Fund Raising,

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

2 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 2 September 2024 (being the Market Day preceding the date on which the Underwriting Agreement was signed), up to the time the Underwriting Agreement was signed on 3 September 2024 and subtracting the mid-point of the estimated Advanced Distribution of between 2.11 Singapore cents and 2.21 Singapore 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.

3 The Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes) issued by the Monetary Authority of Singapore, in respect of which the approval of Unitholders will be required.

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

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the completion of the Proposed Acquisition does not proceed for whatever reason (such as Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and/or for funding capital expenditure.

Pending the deployment of the net proceeds of the Equity Fund Raising, 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 on a short-term basis 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 Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CICT's announcements on the use of proceeds and in CICT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. STATUS OF THE NEW UNITS

4.1 Entitlement to Advanced Distribution

CICT's policy is to distribute its distribution on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution for the period from 1 July 2024 to the day immediately prior to the date on which the Private Placement Units are issued (the "**Advanced Distribution**"). The quantum of distribution per Unit under the Advanced Distribution is currently estimated to be between 2.11 Singapore cents to 2.21 Singapore cents. A further announcement on the actual quantum of distribution per Unit (which may differ from the estimate above) under the Advanced Distribution will be made by the Manager in due course.

The Private Placement Units are expected to be issued on or around 12 September 2024. The Advanced Distribution is intended to ensure that the distribution accrued by CICT up to the day immediately preceding the date of issue of the Private Placement Units (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.

The next distribution following the Advanced Distribution will comprise CICT's distribution for the period from the day the Private Placement Units are issued to 31 December 2024. Semi-annual distributions will resume thereafter, unless otherwise announced.

4.2 Status of Private Placement Units

The Private Placement Units 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 Private Placement Units are issued, other than in respect of the Advanced Distribution, the distribution for the period from 1 January 2024 to 30 June 2024 (the “**1H2024 Distribution**”), and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement Units will not be entitled to the Advanced Distribution as well as the 1H2024 Distribution, and will not be eligible to participate in the Preferential Offering.

4.3 Status of Preferential Offering Units

The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, other than in respect of the Advanced Distribution, the 1H2024 Distribution, and including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units.

For the avoidance of doubt, the holders of the Preferential Offering Units will not be entitled to the Advanced Distribution and the 1H2024 Distribution, but will be entitled to distributions accruing from the date on which the Private Placement Units are issued.

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

The trading of the Private Placement Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 12 September 2024.

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
4 September 2024

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 (other than to eligible UK investors), Canada, Japan, Australia or Malaysia, 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 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 purposes only and does not constitute or form part of an offer, invitation or solicitation of any Units 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.

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 Manager's current view of future events.

The securities referred to herein have not been and will not be registered under the U.S. 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 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.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The 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).