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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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 CCT (as defined herein) in the United States.



CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

**NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE
AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN that, pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of CapitaLand Commercial Trust (“**Unitholders**” and CapitaLand Commercial Trust (“**CCT**”)) will be closed at 5.00 p.m. on 26 July 2019 (the “**Books Closure Date**”) to determine the entitlements of Unitholders to CCT’s distributable income (the “**Cumulative Distribution**”) comprising (i) distribution of 4.40 cents per Unit for the period from 1 January 2019 to 30 June 2019; and (ii) a distribution of 0.62 cents per Unit for the period from 1 July 2019 to the day immediately prior to the date on which the new units in CCT (“**New Units**”) are issued in connection with the placement of New Units to eligible institutional, accredited and other investors (the “**Private Placement**”). The New Units pursuant to the Private Placement are expected to be listed on 29 July 2019.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units in CCT (“**Units**”) as at 5.00 p.m. on the Books Closure Date will be entitled to the Cumulative Distribution that will be paid on or around 29 August 2019.

The Cumulative Distribution is intended to ensure that the distributable income accrued by CCT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to Units in issue immediately prior to the issue of the New Units under the Private Placement (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 Cumulative Distribution will comprise CCT’s distributable income for the period from the day the New Units are issued under the Private Placement to 31 December 2019. Semi-annual distributions will resume thereafter, unless otherwise announced.

The quantum of distribution per Existing Unit 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 is currently estimated to be 5.02 cents¹.

The actual quantum of the distribution per Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date.

DECLARATION FOR SINGAPORE TAX PURPOSES

Tax will be deducted at source from the taxable income distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution and the term “income distribution” used thereafter refers to this distribution.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross income distribution. The income distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross income distribution, but will have to pay income tax subsequently at their own applicable tax rates. Qualifying Unitholders will receive a prescribed form to declare their Singapore tax residence status – the “Declaration of Singapore Tax Purposes Form” (“**Form A**”) from Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”). Such Unitholders must complete and return Form A to the Unit Registrar to declare their status. HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT (the “**CCT Trustee**”) and CapitaLand Commercial Trust Management Limited, as the manager of CCT (the “**Manager**”) will be obliged to deduct tax at the rate of 17% from the income distribution if Form A is not returned within the stipulated time limit or is not properly completed.

CPF/SRS Funds

Unitholders who have purchased their Units using monies from their accounts with Central Provident Fund or Supplementary Retirement Scheme will receive a gross income distribution which is tax-exempt. There is no need for such Unitholders to fill up any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their income distribution net of 10% tax. Such Unitholders will receive Form A from the Unit Registrar and must complete and return it to the Unit Registrar to declare their status in relation to these conditions. The CCT Trustee and Manager will be obliged to deduct tax at the rate of 17% from the income distribution if Form A is not returned within the stipulated time limit or is not properly completed.

1 This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of CCT’s revenue and expenses for the relevant period on a pro-rata basis and the actual Cumulative Distribution may differ.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross income distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive an income distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the CCT Trustee and Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the Declaration by Depository Agents for Singapore Tax Purposes Form (“**Form B**”) from the Unit Registrar and will have to complete and return Form B to the Unit Registrar. The CCT Trustee and Manager will be obliged to deduct tax at the rate of 17% from the income distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their income distribution net of 17% tax. These Unitholders do not need to return any forms.

LAST DATE AND TIME FOR RETURN OF THE FORMS

The Unit Registrar will despatch the relevant forms to Unitholders on or around Tuesday, 30 July 2019.

Unitholders must complete and return the applicable form to the Unit Registrar’s office by Tuesday, 13 August 2019 at 5.00 p.m. in order to receive gross income distribution or income distribution net of 10% tax, as the case may be.

DECLARATION IN INCOME TAX RETURN

The income distribution is considered as income for the year 2019. Beneficial owners of the Distribution, other than those who are exempt from tax on the income distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross income distribution as taxable income in their income tax return for the year of assessment 2020.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
5.00 p.m., Wednesday, 24 July 2019	Last date that the Units are quoted on a “cum-distribution” basis in relation to the Cumulative Distribution
5.00 p.m., Friday, 26 July 2019	Close of CCT’s Transfer Books and Register of Unitholders for the Cumulative Distribution

5.00 p.m., Tuesday, 13 August 2019	Unitholders and depository agents must have completed and returned the “Declaration for Singapore Tax Purposes Form A and Form B” to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
On or around Thursday, 29 August 2019	Payment of Cumulative Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

For enquiries, please contact Ms Ho Mei Peng (email: ho.meipeng@capitaland.com) at +65 6713 2888 or visit our website at www.cct.com.sg.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited

(Registration Number: 200309059W)

As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey

Company Secretary

17 July 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, 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 purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CCT 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 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.

This announcement is not an offer for sale of securities in CCT in the United States or any other jurisdiction. The securities in CCT 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.