



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

**ANNOUNCEMENT**

---

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM  
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

---

**1. INTRODUCTION**

CapitaLand Commercial Trust Management Limited (the "**CCT Manager**"), as manager of CapitaLand Commercial Trust ("**CCT**"), refers to the announcement dated 22 January 2020 (the "**Joint Announcement**") issued by the CCT Manager and CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust ("**CMT**"), in relation to the proposed merger of CMT and CCT through the acquisition by CMT of all the issued and paid-up CCT Units by way of a trust scheme of arrangement, to be effected in accordance with the Singapore Code on Take-overs and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

**2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST**

Further to the Joint Announcement, an application was made by the CCT Manager to seek approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the proposed delisting of CCT from the Official List of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms.

The CCT Manager wishes to announce that the SGX-ST has, on 28 August 2020, advised that it has no objection to the delisting of CCT from the Official List of the SGX-ST, subject to the Trust Scheme becoming effective.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Trust Scheme, the delisting and removal of CCT from the Official List of the SGX-ST, CCT, the CCT Manager, their subsidiaries and/or their securities.

Further details of the Merger and the Trust Scheme will be set out in the scheme document to be issued by the CCT Manager to CCT Unitholders in due course (the "**Scheme Document**").

In the meantime, CCT Unitholders are advised to refrain from taking any action in relation to their CCT Units which may be prejudicial to their interests, until they or their advisers have considered the information on the Trust Scheme, and the recommendation of the CCT Independent Directors on the Trust Scheme as well as the advice of the independent financial adviser, Deloitte & Touche Corporate Finance Pte Ltd, all of which will be set out in the Scheme Document.

### **3. RESPONSIBILITY STATEMENT**

The directors of the CCT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the CCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the CCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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  
31 August 2020

## **IMPORTANT NOTICE**

This Announcement may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), 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 CCT 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 CCT Manager or any of their respective 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 CCT and the CCT Manager is not indicative of future performance. The listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units. The value of the CCT Units and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager and/or any of their respective affiliates. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed on the SGX-ST. It is intended that holders of the CCT Units may only deal in their CCT 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 the CCT Units.