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NEWS RELEASE

For Immediate Release

22 May 2009

CCT Announces 1-for-1 Rights Issue

Rights issue to raise approximately S\$828.3 million

Rights issue price per unit of S\$0.59 at 44.3% discount to closing price

Singapore, 22 May 2009 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT), today announced a fully underwritten¹ renounceable rights issue to raise gross proceeds of approximately S\$828.3 million (Rights Issue). Eligible unitholders of CCT will be entitled to subscribe for one new unit in CCT (Rights Unit) for every one existing unit held as at the books closure date (Rights Issue Books Closure Date) at S\$0.59 per Rights Unit (Rights Issue Price). The Rights Issue Price is at a 44.3% discount to the closing price of S\$1.06 per unit on 21 May 2009 (Closing Price).

The Rights Issue is in line with CCT's proactive capital management strategy. The net proceeds from the Rights Issue will be primarily used to reduce CCT's existing borrowings. The balance will be used for capital expenditure, asset enhancements and general corporate and working capital purposes.

The Rights Issue is fully underwritten by Joint Lead Managers and Underwriters: DBS Bank Ltd (DBS Bank), Cazenove & Co. (Singapore) Pte. Limited (a Standard Chartered Group company) (Cazenove Singapore) and United Overseas Bank Limited (UOB). In support of the Rights Issue and to demonstrate its commitment as a sponsor of CCT, CapitaLand Limited (CapitaLand), with an

¹ Full underwriting of 1,403,891,006 Rights Units on the basis that none of the S\$370 million 2.0% convertible bonds due 2013 issued by the trustee of CCT will be converted into Units at or prior to the Rights Issue Books Closure Date.

aggregate deemed interest in approximately 31.4%² of CCT's units in issue, has undertaken to fully subscribe for its pro rata entitlement of Rights Units. The directors of the Manager who own Units intend to fully take up their pro rata provisional allotment of Rights Units. DBS Bank is the Sole Financial Adviser for the Rights Issue.

The Board of the Manager endorses the Rights Issue, noting that the Rights Issue will strengthen CCT's balance sheet and improve its credit profile, making CCT more resilient.

Ms Lynette Leong, Chief Executive Officer of the Manager, said, "We have achieved our refinancing objectives for 2009 by securing refinancing for borrowings in advance of debt maturity dates. The Rights Issue is consistent with our proactive, disciplined and methodical approach to capital management and is done from a position of strength. It will reduce CCT's gearing to the low end of our target gearing range of 30.0% to 45.0% through property market cycles. The cash proceeds from the Rights Issue will further enhance CCT's financial flexibility by supplementing the S\$665.0 million untapped balance from its existing S\$1.0 billion multicurrency medium term note programme, plus CCT's S\$2.0 billion-worth of assets that are not pledged against debt."

Ms. Leong added, "CapitaCommercial Trust has delivered a better-than-forecast financial performance in 2008 and a strong set of results in the first quarter of 2009. We have been focusing on proactive leasing to drive a healthy financial performance for CCT that is consistent with its strong track record. The portfolio committed occupancy is high at 97.7% as at 30 April 2009."

Attractively priced at S\$0.59 per Unit, the Rights Issue Price represents:

- (a) a discount of approximately 44.3% to CCT's Closing Price
- (b) a discount of approximately 60.9% to CCT's net asset value per Unit³ of S\$1.51 after taking into account the valuation of CCT's properties as at 22 May 2009 and completion of the Rights Issue, and
- (c) a discount of approximately 28.5% to the theoretical ex-rights price (TERP)⁴ of S\$0.825 per Unit.

2 As at 22 May 2009.

3 The pro forma NAV per Unit is based on the pro forma 2009 unaudited first quarter financial results as adjusted based on the latest valuation of the CCT Properties (as defined herein) as at 22 May 2009 and the effects of the Rights Issue.

4 The TERP is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of CCT (based on the Closing Price)} + \text{Gross proceeds from the Rights Issue}}{\text{Units in issue after the Rights Issue}}$$

At an attractive post-rights distribution yield of 10.0%⁵ which is 7.9% higher than the 10-year Singapore Government bond yield as at 21 May 2009, the Rights Issue provides a good opportunity for the unitholders to subscribe for CCT Units.

The Rights Units will rank *pari passu* in all respects with the existing Units in issue and will be entitled to any distributions which may accrue from 1 January 2009. CCT remains committed to paying out 100% of its distributable income for the financial year ending 31 December 2009.

Following the measures introduced by Singapore Exchange Securities Trading Limited (the SGX-ST) to facilitate fund raising as set out in the SGX-ST's news release dated 19 February 2009 titled "SGX Introduces Further Measures to Facilitate Fund Raising", CCT's unitholders' approval is not required for a 1-for-1 renounceable pro rata rights issue.

Unitholders who do not wish to subscribe for the Rights Units may choose to renounce or sell their Rights Entitlements⁶ during the "nil-paid" rights trading period to realise the value of their Rights Entitlements. Unitholders may also apply for excess Rights Units.

Unitholders who hold Units under the CPF (Central Provident Fund) Investment Scheme and/or the Supplementary Retirement Scheme (SRS) or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Units and (if applicable) apply for excess Rights Units by instructing their relevant bank, finance company or Depository Agent to do so on their behalf. Any application made by the abovementioned Unitholders directly to CDP or through ATMs will be rejected. Such Unitholders should refer to the Offer Information Statement to be lodged with the Monetary Authority of Singapore for important details relating to the offer procedure in connection with the Rights Issue.

A) Key Rationale of the Rights Issue

1. Reduction of Borrowings consistent with the Manager's proactive and prudent capital management strategy

The Manager adopts a proactive capital management strategy. This is demonstrated by the Manager's track record of refinancing CCT's borrowings in advance of their debt maturity dates. The Rights Issue will allow the Manager to reduce CCT's borrowings which reaffirms CCT's

5 Based on FY 2008 pro forma DPU of 5.91 cents which has been adjusted for the effects of the Rights Issue as if the Rights Issue was completed on 1 January 2008 and S\$760 million of the Borrowings are reduced on 1 January 2008 divided by the Rights Issue Price.

6 The provisional allotments of Rights Units to eligible Unitholders under the Rights Issue.

commitment to be proactive and prudent in its capital management.

2. **Strengthen CCT's balance sheet, enhance financial flexibility and improve credit profile**

The Rights Issue will allow CCT to strengthen its balance sheet and reduce the Aggregate Leverage⁷ of CCT to a level closer to the low end of CCT's target gearing of 30.0% to 45.0% through property market cycles. The Manager believes that the reduced Aggregate Leverage would help optimise CCT's capital structure as well as improve CCT's credit profile and enhance its ability to secure future debt facilities at potentially more competitive terms.

B) Effects of Rights Issue

A revaluation of CCT's portfolio of properties (CCT Properties)⁸ on 22 May 2009 has resulted in an approximately 10.1% net decrease in its aggregate fair value compared with the last valuation on 1 December 2008. Based on the revised valuation of the CCT Properties, CCT's pro forma total asset size based on CCT's first quarter financial results is now S\$6.3 billion including the investment properties valued at S\$6.0 billion.

Following the Rights Issue, CCT's Aggregate Leverage is expected to decrease to 30.7%, assuming S\$760.0 million of CCT's borrowings are reduced immediately, from 38.3% as at 31 March 2009 (before taking into account the latest valuation of the CCT's Properties) and 43.1% (after taking into account the latest valuation of the CCT's Properties).

CCT's pro forma net asset value per unit is S\$1.51 per unit after the Rights Issue and after taking into account the latest valuations.

C) Key Investment Points

- ✓ Largest commercial REIT by asset size and market capitalisation
- ✓ Rights Issue from a position of strength – refinancing for 2009 completed
- ✓ Significantly enhances future refinancing flexibility with:
 - Cash proceeds of S\$828.3 million from the Rights Issue
 - S\$2.0 billion-worth of unencumbered assets
 - S\$665.0 million untapped balance from S\$1.0 billion multicurrency medium term note

7 The ratio of the value of total borrowings and deferred payments (if any) to the value of the total assets of CCT and its subsidiaries, including all its authorised investments held or deemed to be held upon the trust, under the trust deed dated 6 February 2004 as amended, varied, or supplemented from time to time.

8 "CCT Properties" comprises Capital Tower, Six Battery Road, One George Street, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Wilkie Edge, Golden Shoe Car Park, Market Street Car Park and a 60.0% interest in Raffles City Singapore through RCS Trust.

programme

- ✓ Gearing level reduced to the low end of target range of 30.0% to 45.0% through property market cycles
- ✓ Attractive price:
 - Discount to market price of 44.3%
 - Discount to NAV per Unit of 60.9%
 - Pro forma FY 2008 DPU yield of 10.0%
 - Cum distribution from 1 January 2009
- ✓ Renounceable
- ✓ Fully underwritten
- ✓ Strong sponsor commitment

D) Key terms of the Rights Issue

Offer Structure	<ul style="list-style-type: none"> • 1-for-1 Rights Issue • Fully underwritten and renounceable Rights Issue • Gross proceeds of approximately S\$828.3 million • Approximately 1.4 billion Rights Units to be issued
Rights Issue Price	<p>S\$0.59 per Rights Unit represents approximately</p> <ul style="list-style-type: none"> • 44.3% discount to closing price of S\$1.06 per Unit on 21 May 2009 • 60.9% discount to NAV per Unit • 28.5% discount to TERP of S\$0.825 per Unit
Yield	Yield of 10.0% based on Rights Issue Price and proforma FY 2008 DPU of 5.91 cents
Distribution	<ul style="list-style-type: none"> • Rights Units will be entitled to any distribution which may accrue from 1 January 2009 • The Manager is committed to 100.0% payout of distributable income for FY 2009
Sponsor's Commitment	CapitaLand to fully subscribe for its pro rata entitlement of approximately 31.4%
Joint Lead Managers and Underwriters	DBS Bank, Cazenove Singapore and UOB

The Manager has made a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the Rights Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

E) Indicative Timeline⁹ for the Rights Issue

An indicative timeline for the Rights Issue (which is conditional upon the receipt of the in-principle approval from the SGX-ST to deal in and for the listing of and quotation for the Rights Units on the Official List of the SGX-ST) is set out below:

Event	Date and Time
Last day of “cum-rights” trading for the Rights Issue	: Tuesday, 2 June 2009
First day of “ex-rights” trading for the Rights Issue	: Wednesday, 3 June 2009
Rights Issue Books Closure Date	: Friday, 5 June 2009 at 5.00 p.m.
Despatch of the Offer Information Statement to Eligible Unitholders	: Wednesday, 10 June 2009
Commencement of “nil-paid” rights trading	: Wednesday, 10 June 2009 from 9.00 a.m.
Last date and time for “nil-paid” rights trading	: Thursday, 18 June 2009 at 5.00 p.m.
Last date and time for splitting “nil-paid” rights	: Thursday, 18 June 2009 at 5.00 p.m.
Closing Date:	
Last date and time for acceptance of and payment for Rights Units	: Wednesday, 24 June 2009 at 5.00 p.m. ⁽¹⁾ (9.30 p.m. for electronic applications)
Last date and time for application of and payment for Excess Rights Units	: Wednesday, 24 June 2009 at 5.00 p.m. ⁽¹⁾ (9.30 p.m. for electronic applications)
Last date and time for acceptance of and payment by the renounee	: Wednesday, 24 June 2009 at 5.00 p.m.
Expected date for issue of Rights Units	: Thursday, 2 July 2009
Expected date for commencement of trading of Rights Units	: Friday, 3 July 2009

Notes:

- (1) If acceptances of the Rights Units and/or applications for Excess Rights Units, as the case may be, are made through CDP or through the Unit Registrar.

– END –

⁹ Any changes to the timetable will be announced.

About CapitaCommercial Trust (www.cct.com.sg)

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalisation of approximately S\$1.5 billion based on the closing price of S\$1.06 per unit on 21 May 2009. CCT aims to own and invest in real estate and real estate-related assets which are income producing and used, or predominantly used, for commercial purposes. The total asset size of CCT is S\$6.9 billion¹⁰ as at 31 March 2009, comprising a portfolio of 11 prime properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, HSBC Building, Raffles City Singapore (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Wilkie Edge, Golden Shoe Car Park and Market Street Car Park. In addition, CCT is a substantial unitholder of Quill Capita Trust with 30% unitholdings and has taken a 7.4% stake in the Malaysia Commercial Development Fund Pte. Ltd. (MCDF). Quill Capita Trust is a commercial REIT listed on Bursa Malaysia Securities Berhad, with a portfolio of ten commercial properties in Kuala Lumpur, Cyberjaya and Penang. MCDF is CapitaLand's first and largest Malaysia private real estate fund with a focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley, Malaysia.

CCT is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest real estate companies in Southeast Asia by market capitalisation.

Issued by CapitaCommercial Trust Management Limited

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10 This figure does not take into account the latest valuation of the CCT Properties of S\$6,029.6 million as at 22 May 2009, which represents a decrease of approximately 10.1% from the valuation of the CCT Properties of S\$6,710.6 million as at 1 December 2008. For the avoidance of doubt, the value attributable to CCT's associate, Quill Capita Trust is based on the pro forma 2009 first quarter unaudited financial statements.

Important Notice

This release 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 similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages, benefits and training, 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 current view of management on future events.

The value of 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 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 or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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