



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

## **ANNOUNCEMENT**

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### **CLARIFICATION ANNOUNCEMENT REGARDING BT ARTICLE**

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#### **1. INTRODUCTION**

CapitaLand Commercial Trust Management Limited (the "**CCT Manager**"), as manager of CapitaLand Commercial Trust ("**CCT**"), refers to:

- (a) the article published by The Business Times on 21 September 2020 titled "*CCT: Merger with CMT is between two equals, not a takeover*" (the "**BT Article**"); and
- (b) the scheme document (the "**Scheme Document**") despatched electronically to unitholders of CCT on 4 September 2020 in relation to the proposed merger of CCT and CapitaLand Mall Trust ("**CMT**") to be effected through the acquisition by CMT of all the issued and paid-up CCT Units by way of a trust scheme of arrangement (the "**Proposed Transaction**").

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

#### **2. CLARIFICATION REGARDING BT ARTICLE**

The CCT Manager wishes to clarify the following:

- (a) The phrases "*Merger with CMT is between two equals*" as used in the BT Article and "*merger of equals*" as used in the Scheme Document and other related documents, were used as terms of art to explain that the Proposed Transaction is between two REITs that are similar in size and standing as best-in-class platforms in office and retail respectively.
- (b) With reference to the phrase "*not a takeover*" in the BT Article, it was used to convey that the Proposed Transaction is not an all cash buy-out, but instead a carefully considered, negotiated and agreed transaction between CCT and CMT, structured as an acquisition by CMT of all CCT Units, with CCT becoming a private sub-trust of CMT upon completion of the Proposed Transaction.

### **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  
24 September 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 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 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 its 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.