



## **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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## **PROPOSED MERGER OF CAPITALAND COMMERCIAL TRUST AND CAPITALAND MALL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

### **- RESULTS OF TRUST SCHEME MEETING HELD ON 29 SEPTEMBER 2020**

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#### **1. INTRODUCTION**

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

- (i) the scheme document (the "**Scheme Document**") despatched electronically to the unitholders of CCT ("**CCT Unitholders**") on 4 September 2020 in relation to the proposed amendments to the CCT Trust Deed, and 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 "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers; and
- (ii) the notice of the Trust Scheme Meeting dated 4 September 2020.

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

#### **2. RESULTS OF THE TRUST SCHEME MEETING – TRUST SCHEME APPROVED**

##### **2.1 Results of the Trust Scheme Meeting**

The CCT Manager wishes to announce that, at the Trust Scheme Meeting convened and held by way of electronic means pursuant to the Trust Scheme Meeting Court Orders on Tuesday, 29 September 2020 at 2.20 p.m., following the conclusion of the Extraordinary General Meeting, CCT Unitholders have, by a majority in number of CCT Unitholders present and voting by proxy at the Trust Scheme Meeting, such majority representing at least three-fourths (75%) in value of the CCT Units voted at the Trust Scheme Meeting, **APPROVED** the Trust Scheme Resolution.

## 2.2 Breakdown of all valid votes cast at the Trust Scheme Meeting

The results of the Trust Scheme Meeting are set out in the following table:

| Resolution                           |  | For           |        | Against    |       | Total         |
|--------------------------------------|--|---------------|--------|------------|-------|---------------|
|                                      |  | Number        | %      | Number     | %     | Number        |
| To approve the proposed Trust Scheme | <b>CCT Unitholders present and voting by proxy</b> | 1,268         | 90.31% | 136        | 9.69% | 1,404         |
|                                      | <b>CCT Units represented by votes by proxy</b>     | 1,284,111,668 | 98.23% | 23,151,149 | 1.77% | 1,307,262,817 |

## 2.3 Details of parties who are required to abstain from voting on the Trust Scheme Resolution

As set out in Paragraph 19.2 of the Letter to CCT Unitholders in the Scheme Document, the CMT Trustee, the CMT Manager Concert Party Group (including the Conflicted Directors and the persons listed in paragraph 1.1 of Schedule K to the Offeror's Letter as set out in Appendix B of the Scheme Document) and the Common Substantial Unitholders will abstain from voting on the Trust Scheme Resolution. In addition, the CCT Manager will abstain from voting on the Trust Scheme Resolution pursuant to Rule 748(5) of the Listing Manual.

Based on the information available to the CCT Manager as at the date of the Trust Scheme Meeting on 29 September 2020, the following table sets out the CCT Unitholders who are required to abstain from voting and did in fact abstain from voting on the Trust Scheme Resolution:

| Name   | Number of CCT Units |                  |                              |                  |
|--|---------------------|------------------|------------------------------|------------------|
|  | Direct Interest     |                  | Deemed Interest              |                  |
|  | Number of CCT Units | % <sup>(1)</sup> | Number of CCT Units          | % <sup>(1)</sup> |
| CapitaLand Commercial Trust Management Limited | 173,173,541         | 4.4842           | -                            | -                |
| CapitaLand Limited (" <b>CapitaLand</b> ")     | -                   | -                | 1,136,254,079 <sup>(2)</sup> | 29.4223          |
| SBR Private Limited (" <b>SBR</b> ")           | 746,646,934         | 19.3338          | -                            | -                |
| E-Pavilion Pte. Ltd. (" <b>E-Pavilion</b> ")   | 215,869,742         | 5.5898           | -                            | -                |
| Carmel Plus Pte. Ltd. (" <b>Carmel</b> ")      | 563,862             | 0.0146           | -                            | -                |
| Tan Kian Chew <sup>(3)</sup>                   | 120,200             | 0.0031           | -                            | -                |

|  |         |        |             |                     |
|--|---------|--------|-------------|---------------------|
| Jason Leow Juan Thong <sup>(4)</sup>                                 | 76,900  | 0.0020 | -           | -                   |
| Fong Kwok Jen <sup>(3)</sup>   | 18,495  | 0.0005 | -           | -                   |
| Tang Gan Yuen <sup>(5)</sup>   | -       | -      | 2,900       | 0.0001              |
| Tan Yew Chin <sup>(6)</sup>  | 50,000  | 0.0013 | 2,000       | 0.0001              |
| Ho Swee Wan <sup>(6)</sup>   | 30,000  | 0.0008 | -           | -                   |
| Kee Teck Koon <sup>(7)</sup>   | 13,529  | 0.0004 | -           | -                   |
| Ko Kai Kwun Miguel @ Ko Miguel <sup>(7)</sup>                        | 251,872 | 0.0065 | -           | -                   |
| Lim Cho Pin Andrew Geoffrey <sup>(8)</sup>                           | 15,000  | 0.0004 | -           | -                   |
| J.P. Morgan Investment Management Inc.                               | -       | -      | 600         | N.M. <sup>(9)</sup> |
| Other members of the CMT Manager Concert Party Group <sup>(10)</sup> | 724,648 | 0.0188 | 148,431     | 0.0038              |
| BlackRock, Inc.  | -       | -      | 203,193,359 | 5.262               |

**Notes:**

- (1) All references to percentage holdings of issued CCT Units are based on the total number of issued CCT Units as at the date of this Announcement, being 3,861,876,136 CCT Units in issue. Percentages are rounded to the nearest four decimal places.
- (2) CapitaLand is deemed to have an interest in the unitholdings of its wholly owned subsidiaries, namely SBR, E-Pavilion, the CCT Manager and Carmel.
- (3) Director of the CMT Manager.
- (4) Director of certain subsidiaries and/or associated companies of CapitaLand, including the CMT Manager.
- (5) Director of certain subsidiaries and/or associated companies of CapitaLand, including Pyramex Investments Pte Ltd, Premier Healthcare Services International Pte Ltd and Albert Complex Pte Ltd.
- (6) Director of certain subsidiaries and/or associated companies of CapitaLand, including SBR and E-Pavilion.
- (7) Director of CapitaLand.
- (8) Director of certain subsidiaries of CapitaLand, including Carmel.
- (9) Not meaningful.
- (10) The other members of the CMT Manager Concert Party Group are certain directors of CapitaLand (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) of CapitaLand and its subsidiaries and associates, other than those directors whose unitholdings had otherwise been disclosed in the Joint Announcement.

## 2.4 Scrutineer for the Trust Scheme Meeting

DrewCorp Services Pte Ltd was appointed as the scrutineer for the Trust Scheme Meeting.

## 2.5 Additional Considerations

CCT Unitholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

### 3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME

In light of the approval by CCT Unitholders of the CCT Trust Deed Amendments Resolution and the Trust Scheme Resolution at the Extraordinary General Meeting and the Trust Scheme Meeting respectively, the CCT Manager will be submitting its application to the Court for the sanction of the Trust Scheme by the Court under Order 80 of the Rules of Court.

Subject to the grant of the order of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court (the "**Trust Scheme Court Order**") and the satisfaction (or, where applicable, waiver) of all the Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order (as the case may be), which shall be effected by or on behalf of the CMT Manager:

- (a) within 25 Business Days from the date that the last of the Conditions set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders in the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
- (b) provided that the Conditions set out in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*), 2.10(a)(v) (*No Prescribed Occurrence*), 2.10(a)(vi) (*No Breach of Warranties*) and 2.10(a)(vii) (*No Material Adverse Effect*) of the Letter to CCT Unitholders in the Scheme Document are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.

As set out in the Scheme Document, CCT Unitholders should note the following indicative timetable in relation to the Trust Scheme:

|   |   |   |
|---|---|---|
| Expected date of Court hearing of the application to sanction the Trust Scheme                                    | : | Tuesday, 13 October 2020 <sup>(1)</sup>   |
| Expected last day of trading of the CCT Units   | : | Friday, 16 October 2020                   |
| Expected Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme     | : | Tuesday, 20 October 2020                  |
| Expected Relevant Date  | : | Tuesday, 20 October 2020 <sup>(2)</sup>   |
| Expected Effective Date   | : | Wednesday, 21 October 2020 <sup>(2)</sup> |
| Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units | : | Wednesday, 28 October 2020                |
| Expected date for the delisting of CCT  | : | Tuesday, 3 November 2020                  |

Expected date for the payment of clean-up : By 30 November 2020  
distribution to CCT Unitholders in respect of the  
period from the day following the latest completed  
financial half year of CCT preceding the Effective  
Date, up to the day immediately before the Effective  
Date

**Notes:**

- (1) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.
- (2) If each of the Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Trust Scheme will come into effect within 25 Business Days from the date that the last of the Conditions set out in Paragraphs in 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders in the Scheme Document has been satisfied or waived and provided that the Conditions set out in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*), 2.10(a)(v) (*No Prescribed Occurrence*), 2.10(a)(vi) (*No Breach of Warranties*) and 2.10(a)(vii) (*No Material Adverse Effect*) of the Letter to CCT Unitholders in the Scheme Document have been satisfied or waived on the Relevant Date.

**The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the CCT Manager for the exact dates of these events.**

#### **4. 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  
29 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.