



CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

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

- COURT SANCTION OF THE TRUST SCHEME, LAST TRADING DATE AND INDICATIVE TIMETABLE

1. INTRODUCTION

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

- (a) 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;
- (b) the announcement dated 30 September 2020 issued by the CCT Manager in relation to the notice of conditional Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme and the clean-up distribution in respect of the period from 1 July 2020 up to the day immediately before the Effective Date (the "**CCT Clean-up Distribution**"); and
- (c) the announcement dated 1 October 2020 issued by the CCT Manager in relation to the Court hearing at 4.00 p.m. on 12 October 2020 on the application for an order of the Court to sanction the Trust Scheme (the "**Trust Scheme Court Order**").

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

2. COURT SANCTION OF THE TRUST SCHEME

The CCT Manager wishes to inform CCT Unitholders that the Trust Scheme has been sanctioned by the Court today.

Subject to the satisfaction or, as the case may be, waiver of the Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, 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.

3. LAST DAY OF TRADING OF THE CCT UNITS

The CCT Manager wishes to inform CCT Unitholders that, based on the Record Date of 20 October 2020, the last day of trading of the CCT Units will be on Friday, 16 October 2020 and that the trading of the CCT Units will be suspended on and from 9:00 a.m. on Monday, 19 October 2020.

4. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

Subject to the satisfaction or, as the case may be, waiver of the Conditions in accordance with the terms of the Implementation Agreement, CCT Unitholders should note the following indicative timetable in relation to the Trust Scheme:

Event	Date and Time
<p>Last day of trading of the CCT Units</p> <p>This will also be the last day of trading of the CCT Units for those who wish to trade in CCT Units in order to be Entitled CCT Unitholders for the purposes of the Scheme Consideration and the CCT Clean-up Distribution.</p>	: Friday, 16 October 2020
Date of suspension of trading of the CCT Units	: Monday, 19 October 2020, on and from 9.00 a.m.

Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme and the CCT Clean-up Distribution	:	Tuesday, 20 October 2020 at 5.00 p.m.
Expected Relevant Date	:	Tuesday, 20 October 2020
Expected Effective Date	:	Wednesday, 21 October 2020 ⁽¹⁾
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	:	Wednesday, 28 October 2020
Expected commencement date of trading of the Consideration Units under SGX Code: C38U	:	Wednesday, 28 October 2020
Expected dates for the Applicable Period for the Odd Lots Trading Arrangement	:	Wednesday, 28 October 2020 to Friday, 11 December 2020
Expected date for announcement of the amount and payment date of the CCT Clean-up Distribution	:	Friday, 30 October 2020
Expected date for the delisting of CCT	:	Tuesday, 3 November 2020
Expected date for the payment of the CCT Clean-up Distribution	:	By Monday, 30 November 2020

Note:

- (1) The Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the CMT Manager 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.

Save for (a) the last day of trading of the CCT Units, (b) the date of suspension of trading of the CCT Units, and (c) the Record Date to determine entitlements of CCT Unitholders in respect of the Trust Scheme and the CCT Clean-up Distribution, 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.

5. 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
12 October 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.