



CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

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

- PAYMENT OF SCHEME CONSIDERATION

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 announcements dated 21 October 2020 issued by each of the CCT Manager and CMT Manager in relation to, *inter alia*, the Effective Date of the Trust Scheme; and
- (c) the announcement dated 28 October 2020 issued by the CMT Manager in relation to, *inter alia*, the payment of the Scheme Consideration.

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

2. PAYMENT OF THE SCHEME CONSIDERATION

The CMT Manager has confirmed that:

- (a) payment of the Scheme Consideration has been made on 28 October 2020; and
- (b) the Consideration Units were listed and quoted with effect from 9.00 a.m. on 28 October 2020, and commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the same day.

3. ODD LOTS TRADING ARRANGEMENT

The trading of odd lots of CMT Units (the "**Odd Lots Trading Arrangement**") has started today and will end on Friday, 11 December 2020. Please refer to paragraph 14 of the Letter to CCT Unitholders in the Scheme Document for further details on the Odd Lots Trading Arrangement.

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
28 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.