(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

Annual General Meeting to be held on 14 April 2021
Responses to Substantial and Relevant Questions

CapitaLand Integrated Commercial Trust Management Limited, as the manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**CICT Manager**") would like to thank all unitholders of CICT ("**Unitholders**") who have submitted their questions in advance of our Annual General Meeting ("AGM") to be held virtually via "live audio-visual webcast and live audio-only stream" at 2.00 p.m. on Wednesday, 14 April 2021.

We have grouped the most asked questions, as well as questions relevant to the AGM agenda and aspects of CICT's business into a few key topics. Questions asked during the pre-AGM sessions, including the session jointly organised with Securities Investors Association (Singapore), have also been included. The key topics are:

1. Financials and Capital Management
2. Business Performance
3. Roadmap for 2021 and beyond
4. Others

Please refer to our responses to these substantial and relevant questions in the following pages.

The CEO of the CICT Manager, Mr Tony Tan will deliver a presentation to Unitholders at the AGM. Please refer to all AGM-related documents at Investor Relations: AGM & EGM (cict.com.sg).

Following the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and CICT's website. The minutes of the AGM will be uploaded on SGXNet and CICT's website on or before 14 May 2021.

CapitaLand Integrated Commercial Trust Management Limited
(Registration Number: 200106159R)
as manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
Company Secretary

13 April 2021

IMPORTANT NOTICE

The past performance of CapitaLand Integrated Commercial Trust ("**CICT**") is not indicative of future performance. The listing of the units in CICT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the "**Manager**") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their 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 Units.

A. Financials and Capital Management

1. Despite the pandemic, the portfolio achieved a stable occupancy rate of 96.4%. The average cost of debt decreased to 2.8% although the aggregate leverage has increased to 40.6% and the interest coverage decreased to 3.8 times.
Some of the key financial indicators can be found on page 15 of the annual report (reproduced below):

KEY FINANCIAL INDICATORS

Earnings Per Unit (cents)	13.25	18.55	18.96	18.90	**8.36**
Distribution Per Unit (cents)	11.13	11.16	11.50	11.97	**8.69**
Management Expense Ratio[5] (%)	0.7	0.7	0.7	0.7	**0.6**
Unencumbered Assets as % of Total Assets (%)	100.0	100.0	89.8	100.0	**95.8**
Aggregate Leverage (%)	34.8	34.2	34.2	32.9	**40.6**
Net Debt / EBITDA (times)	6.3	6.3	6.8	6.4	**N.M.**
Interest Coverage (times)	4.8	4.9	5.2	4.7	**3.8**
Average Term to Maturity (years)	5.3	4.9	4.4	5.0	**4.1**
Average Cost of Debt (%)	3.2	3.2	3.1	3.2	**2.8**

N.M.: Not meaningful

1 On 21 October 2020, CapitaLand Mall Trust and CapitaLand Commercial Trust were merged by way of a trust scheme of arrangement with the merged entity renamed CICT on 3 November 2020.
2 Includes foreign currency denominated notes which have been swapped to Singapore dollars at their respective swapped rates and fixed rate foreign currency bank loans.
3 Excluded the distribution to be paid for the last quarter of the respective financial years except for 2018 and 2020 which excluded the distribution for the period from 8 November 2018 to 31 December 2018 and 21 October 2020 to 31 December 2020 respectively.
4 Includes carrying amount of lease liabilities under Financial Reporting Standard (FRS) 116 Leases from 31 December 2019 onwards.
5 Refers to the expenses excluding property expenses and finance costs but including performance component of management fees, expressed as a percentage of weighted average net assets.

(Source: CICT Annual Report 2020)

The decrease in the cost of debt was mainly due to the lower cost of borrowings of CCT and RCS Trust.

What is the manager's proactive strategy to lower the cost of funds for CICT?

CICT has been taking advantage of the lower interest rate environment and proactively issuing longer dated fixed rate medium term notes (MTN) with tenors of 7-year to 12-year at interest rate between 2.10% to 2.15% per annum since November 2020. This illustrated the market demand for CICT debt at attractive interest rates.

27 November 2020 – Issuance of HKD426.0 million fixed rate notes due 27 November 2030. Proceeds swapped to S$75.2 million at 2.156% per annum;

7 December 2020 – Issuance of S$250.0 million fixed rate notes due 7 December 2032 at 2.15% per annum;

1 February 2021 – Issuance of HKD 713.0 million fixed rate notes due 1 February 2033. Proceeds swapped to S$125.0 million at 2.15% per annum;

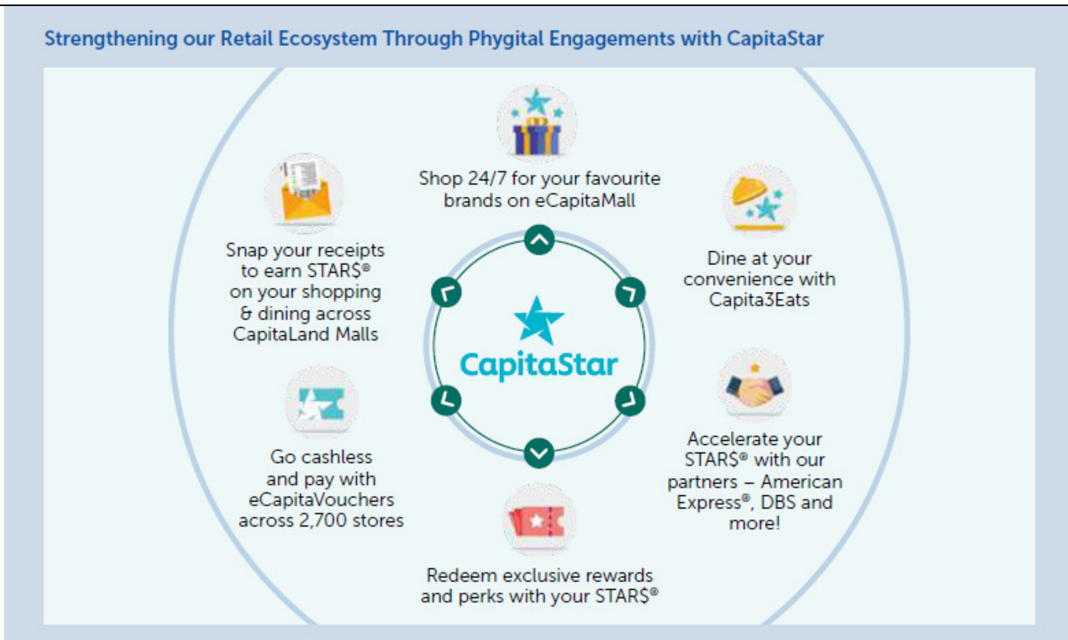
8 March 2021 – Issuance of S$460.0 million fixed rate notes due 8 March 2028 at 2.10% per annum.

2.	**The trust has an aggregate leverage of 40.6% and interest coverage of 3.8 times. Both metrics are at the least favourable levels in the 5-year period as shown in the table above.** **While the REIT has stated that the aggregate leverage of 40.6% is manageable in the short-term, are there plans to carry out a rights issue to reduce the aggregate leverage?**
	Pursuant to the revision of Appendix 6 of the Code on Collective Investment Schemes (Property Funds Appendix) issued by the Monetary Authority of Singapore (MAS) on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met. CICT's aggregate leverage ratio of 40.6% as at 31 December 2020 is below the regulatory limit. CICT remains disciplined in managing its leverage profile and will continue to observe the leverage limit as prescribed by MAS. For greater flexibility and headroom to optimise future growth opportunities, CICT will explore the various options as and when the need arises.
3.	**Please advise the frequency of CICT's distribution?**
	The CICT Manager announced on 6 January 2021 via SGXNet and CICT website that: (1) CICT will adopt the announcement of half-yearly financial statements with effect from the financial year ending 31 December 2021 ("FY 2021"); and (2) CICT will also make distributions on a half-yearly basis going forward, instead of a quarterly basis.
4.	**(i) Can the manager provide shareholders with greater clarity on the strategic value of its stake in CLCT?** **(ii) Has the manager considered a sale of the stake if the investment is now considered to be non-core in nature?** **(iii) Can the manager disclose the number of CLCT units that the trust holds?** **Did the trust participate in recent fund raising by CLCT/CRCT? If not, can the manager help unitholders understand the rationale?** **(iv) Given that the trust holds CLCT units, are unitholders paying two layers of fees, first to the manager of CLCT and then to the manager of CICT for the investment in CLCT?**
	As at 3 March 2021, CICT owns 133,380,335 units or approximately 8.9% of CapitaLand China Trust (CLCT). As at 31 December 2020, the fair value of this S$185.4 million investment represents about 0.8% of CICT Group's total asset. As with any investment, CICT will regularly review its holdings in the context of its portfolio plan. Meanwhile, the investment in CLCT provides CICT with regular distribution which are retained for general corporate and working capital purposes. CICT did not participate in the fund raising by CLCT/CRCT in December 2020 as the aligned focus of CICT is predominantly Singapore. CICT does not charge management fee for its holdings in CLCT. Only one level of management fee is charged by CLCT. CICT receives distribution from CLCT, which already considered the payment of management fee.

5.	**Would CICT Management consider issuing preferential shares in the near future?**
	As a Singapore listed REIT, we adhere to the regulatory requirements with regards to limits on aggregate leverage ratio and issue of units. To enjoy tax transparency, Singapore REITs have to pay out at least 90% of its taxable distributable income. As such, in order to fund opportunities, there are various approaches for Singapore REITs, including drawdown of debt within regulatory limits, asset recycling, joint ventures and issue of units. So, should there be compelling opportunities for CICT, we will explore the various options.

B. Business Performance	
1.	**Where do we see the trend of rent reversions going forward for both retail and office properties in CICT's portfolio?**
	Rent reversion is but one way to look at growth and it is dependent on market dynamics such as demand and supply. Other metrics such as cashflow and expense management or stable occupancy are just as important in ensuring the stability of the REIT's income. In addition, the signed rents for retail and office leases are dependent on various factors including market situation, size of leases due, expiring rental rate, location of units, trade sectors, the various income components, etc. Given the challenges brought about by the pandemic, market rents may stay soft in the short term until the situation stabilises in Singapore and globally.
2.	**Please provide any insights on the Singapore office leasing market for the next 1-2 years, given the COVID impact and the Work-from-Home practices.**
	According to CBRE's report as at 31 December 2020, the CBD Core remains the preferred location for business headquarters and corporates looking to house their front offices in good quality office space with access to well-connected transportation nodes and proximity to numerous well-established local firms and global multinational corporations (MNCs). Apart from the typical banking and legal firms, sectors like technology, financial services and professional services sectors will help support demand for quality office spaces in the CBD. With the challenges dealt by COVID-19, cost efficiency was the top priority for some firms in 2020. Sectors such as Banking and Finance and Insurance largely adopted a downsizing approach to their office needs. Activity from co-working firms was relatively muted as some co-working operators seek to postpone their new workplace openings. On a positive note, digital acceleration will continue to spur strong demand from the technology sector. There is a growing emphasis on expanding and strengthening digital capabilities within firms to help support business continuity plans such as working from home arrangements, amongst others. Particularly, the technology sector has been seeking sizeable office space expansion and upgrading. Several Chinese technology firms are looking to shift their global or Asia Pacific headquarter to Singapore. Global political uncertainties and US data security concerns have created an added impetus for these firms to relocate to Singapore. This validates Singapore's strong and stable market fundamentals. In the longer term, Singapore's digital transformation plans will further drive and support demand. In our dealings with tenants, we noted that companies are taking time to evaluate their space requirements as it is not a clear space expansion or downsizing. However, companies value flexibility and an offer of a mix of core and flex space does help to address their need.

3.	**Are retail sales much impacted by the increase in online/e-commerce transactions?**
	According to Singapore's February 2021 Retail Sales Index (RSI), the online proportion sales has dropped to 11.7% (excluding motor vehicles), but this is still higher compared to February 2020 online proportion sales of 9.0%. With the pandemic, we saw increases in the proportion of online sales to total retail sales. However, this trend peaked in May 2020 and came down with the phased reopening of Singapore. We believe in adapting to evolving trends and support tenants to have both offline/online presence. Hence, the CapitaStar platform under CapitaLand also introduced two initiatives in 2020, eCapitaMall and Capita3Eats. In 4Q 2020, our tenants reported average sales recovery to 94.5% compared to the level in 4Q 2019. Suburban malls witnessed a stronger recovery compared to downtown malls due to spending by the local population. On the average, suburban malls recovery was 101.3% of 4Q 2019 level, while downtown malls recovery was 83.7% of 4Q 2019 level.
4.	**Are the two digital platforms – eCapitaMall and Capita3Eats gaining traction?**
	Further to our vision in driving digitisation and impactful omnichannel retail transformation, eCapitaMall and Capita3Eats - ecommerce and food ordering platform respectively, were launched in June 2020 as part of CapitaStar's new verticals. This enabled shoppers to enjoy a rewarding retail experience while allowing for our retailers to access business opportunities 24/7. The performance of eCapitaMall and Capita3Eats has been very encouraging, with a 15X growth in gross merchandise value since its launch in June 2020. Major campaigns such as "10.10" drove an 8X uplift in daily sales while the acceptance of eCapitaVoucher on both platforms has also contributed positively towards the sales of our onboarded retailers. We are committed towards improving these outcomes to increase shoppers' lifetime value within our retail ecosystem by keeping up with industry trends and evolving consumer behaviours.
5.	**How does eCapitaMall compete with online shopping sites like Lazada and Shopee; and Capita3Eats with food delivery platforms like GrabFood and Foodpanda?**
	eCapitaMall is not competing in the likes of online shopping sites like Lazada and Shopee and neither is Capita3Eats contending with food delivery platforms. The primary focus of these platforms is to augment the O2O experiences for both CapitaLand's shoppers and retailers where online and offline journey are converging into a unified/singular experience. Both eCapitaMall and Capita3Eats were launched in June 2020 as part of CapitaLand's CapitaStar's phygital platforms and ecosystem management. The CapitaStar platform is the main digital enabler of CapitaLand's new retail ecosystem. CapitaLand has been progressively expanding its capabilities, evolving it from a traditional loyalty programme into a dynamic omnichannel shopping and lifestyle rewards platform, where shoppers earn cashback in the form of STAR$® when they dine and shop across CapitaLand malls and online at eCapitaMall and Capita3Eats.



Key features on the CapitaStar App include seamless digital payments through eCapitaVoucher, where CapitaStar members can purchase, gift and use eCapitaVouchers at over 2,700 retailers across 17 CapitaLand malls islandwide and online at eCapitaMall and Capita3Eats.

Separately, CapitaLand collaborated with Shopee to have online-and-offline presence through IMM virtual mall on Shopee. IMM, one of CICT's malls is Singapore's largest outlet mall with more than 220 outlet and retail stores offering attractive discounts all year round. The IMM virtual mall on Shopee recreates IMM's iconic outlet shopping experience online with a standalone landing page, enabling shoppers to buy authentic merchandise at attractive prices. It connects IMM retailers to consumers on Singapore's largest ecommerce platform, offering them more online marketing opportunities to drive revenue through enhanced branding under one roof. This initiative amplifies CapitaLand's and Shopee's commitment to empowering retailers to build a robust, all-rounded and sustainable retail strategy to seize new opportunities and enhance resilience amidst a revolving retail landscape. The collaboration with Shopee will enhance CapitaLand's online presence beyond eCapitaMall and yield meaningful insights on how we can continue to innovate omnichannel retail business models.

6. **What is the reason for the year-on-year decline in asset valuations?**

The independent valuations for the retail and integrated development properties (excluding CapitaSpring) reported decline in the six months period ended 30 June 2020 mainly due to the effects of the COVID-19 pandemic on the market rental rate assumptions as well as the provision of one-off rental rebates to qualified tenants. However, the independent valuations for the same properties over the six months period ended 31 December 2020 were largely stable or increased slightly as the economic situation stabilises. The exception was Raffles City Singapore which declined further partly attributed to the pre-termination of Robinson's lease.

For the office properties and CapitaSpring which came into CICT only in October 2020, the independent valuations over the six months ended 31 December 2020 were largely stable with some marginal declines of certain properties due to lower market rental rate assumptions as a result of the COVID-19 pandemic.

7.	**Can you elaborate on the empty space vacated by Robinson at Raffles City?**
	With the recovered space from Robinson in January 2021, there are plans to rejuvenate the space and curate a fresh and exciting line-up of retail offerings at Raffles City Singapore. Meanwhile, we are working with established retailers to pilot and try out new concepts and offerings. Within a couple of weeks after recovering the space vacated by Robinson, a first collaboration of its kind, BHG Singapore and Raffles City launched a new one-stop concept store, ONE Assembly, spanning approximately 57,000 sq ft across levels one and two of Raffles City Singapore.  *Photo: ONE Assembly at Raffles City* Separately, in April 2021, the online retailer, Lazada took over 12,000 sq ft of space on level three as a pop-up store showcasing home furnishings and smart home products. For Lazada, the pop-up store aims to provide an offline space for brands, especially those which do not have a physical store to feature their products. For Raffles City, the pop-up store provides a different experience for shoppers. We will continue to explore and bring in various retail experience and offerings to attract shoppers to Raffles City Singapore.

	 *Photo: Lazada's pop-up store at Raffles City, level 3*

C. Roadmap for 2021 and Beyond	
1.	**What are the other key gateway cities that the manager has evaluated and found to be attractive?**
	As part of the portfolio plan, we are proactively seeking acquisition opportunities in Singapore as well as other developed markets in a disciplined manner. We will evaluate such growth opportunities in other developed markets in terms of expected DPU-accretion, strategic fit and any value creation opportunities. We are open to acquire from both CapitaLand and third parties. At this point, our immediate focus is in Singapore and Germany where we already own assets. However, given current COVID-19 pandemic, there are varied levels of impact on the different developed markets. We are closely monitoring the different developed markets as new opportunities not present previously, could surface.
2.	**Does the manager see it as a priority to address the current geographical concentration risks of the portfolio? Has the pandemic affected the pace and appetite of the group's expansion, especially its overseas growth? When does the board expect the portfolio to hit the 10% and 20% mark for foreign assets?**
	In times of volatility, certainty and familiarity are important consideration. A large part of our portfolio is in Singapore and this is our home base where we have established track record, reach to a wide network and reliable teams to manage the portfolio and assets. As such, we see it as an advantage as we positioned CICT to ride on the recovery of Singapore. Our target of seeking up to 20% of portfolio property value in overseas developed markets is a long-term plan to seek some diversification of income over time.

3.	**Is the REIT fully dependent on the sponsor in sourcing and evaluating (and subsequently managing) overseas assets?**
	We do rely on CapitaLand's wider network of resources and expertise in sourcing for opportunities overseas. However, when the opportunities are shown to the CICT, our team will be actively involved in the evaluation of the ones we are keen to explore further. After acquiring overseas assets, the CICT team holds regular meetings to discuss matters with the asset management and property management teams to ensure alignment of interests and achievement of asset performance.
4.	**The pandemic has led to a significant acceleration toward online shopping and work-from-home arrangements. Has the board/manager evaluated the optimal mix of office, retail and integrated developments to guide its capital allocation as global economies recover from the pandemic?**
	We expect to continuously enhance our portfolio mix of retail, office and integrated developments. Other than property market cycles, each asset has its own life cycle and we hope to leverage and benefit from these cycles through capital recycling or augmenting the portfolio quality to drive sustainable value to unitholders. It would be difficult to pinpoint to an optimal mix to guide capital allocation. However, we value flexibility and assess our opportunities based on factors such as availability, accretion and timing.
5.	**In addition, would the manager be more pro-active in redevelopment projects and greenfield projects?** **What are the assets with redevelopment potential?**
	Under the S-REITs' regulatory guidelines on development limit, a REIT is allowed to exceed the 10% development limit and undertake property development activities up to 25% of its deposited property only if: (a) the REIT obtains specific unitholders' approval for the higher development of 25%; and (b) the additional 15% allowance (over and above the existing 10% limit) is utilized solely for the redevelopment of an existing property that has been held by the REIT for at least 3 years and which it will continue to hold for at least 3 years after redevelopment. CICT has in the past, undertaken redevelopment of its existing properties to create value for unitholders. Hence, it is a strategy that CICT will continue to seek and evaluate as long as such opportunities are feasible and generate value in the longer term within the stipulated guidelines. It takes time to evaluate redevelopment opportunities. Hence, we are unable to share any specifics now.
6.	**What are the properties to which the REIT has a Right of First Refusal (ROFR) to from its sponsor?**
	CICT has a right of first refusal over income-producing real estate used, or primarily used, for commercial purposes (including retail and/or office purposes) located in Singapore that is identified and targeted for acquisition by CapitaLand Singapore Limited and/or its subsidiaries (CICT ROFR). There are currently no such properties over which the CICT ROFR applies.

	For completeness, CICT has a call option over, amongst others, the commercial component of CapitaSpring, an integrated project under development which is expected to complete in 2H 2021. The aforementioned call option can be exercised at any time within a period of five years commencing on the date of issuance of the temporary occupation permit for CapitaSpring.
7.	**For the S$45-million upgrading at 21 Collyer Quay, is it specifically for coworking operations? How much flexibility does CICT have should WeWork decided not to continue with the lease?**
	In the past, the building is not under CICT's property management as it was a net lease where the building management was under the care of the previous tenant. This recent upgrading of 21 Collyer Quay include mainly enhancements to essential equipment, common and lettable areas and to achieve BCA Green Mark Platinum rating. Going forward, the property is under our management. The internal fit-out is under the care of WeWork, the new tenant, whose lease is expected to commence in 4Q 2021.

D. Others	
1.	**What is the impact of CapitaLand's restructuring on CICT?**
	It is business as usual for CICT. CICT will continue to pursue its growth strategy on investments and acquisitions consistent with its investment mandate and find the appropriate opportunities amidst right timing to deliver value to all unitholders. As at 22 March 2021, CapitaLand holds approximately 28.9% in CICT. Pursuant to the distribution in specie, CapitaLand is proposing to distribute approximately 6.0% of CICT's outstanding units. There is no new issue of units in CICT. Post-transaction, CapitaLand's stake in CICT will be held via CapitaLand Investment Management ("**CLIM**"). CLIM will still own 22.9% in CICT. The unitholding percentages are based on 6,473,592,581 CICT units in issue as at 22 March 2021.
2	**Why does CapitaLand distribute CICT's units to its shareholders while keeping the rest of its REITs' unitholding into CLIM? How much or what is the percentage of CICT does CL/CLA still hold after transaction?**
	CapitaLand's unitholdings in CICT will drop from 28.9% to 22.9% after the proposed distribution of 388,242,247 CICT Units (representing approximately 6.0% of CICT's outstanding units) to CapitaLand shareholders. The 22.9% stake in CICT will be held via CLIM. CLIM's post-restructuring unitholdings in CICT is within the range of its unitholdings held in its other listed REITs and business trusts. The unitholding percentages are based on 6,473,592,581 CICT units in issue as at 22 March 2021.
3.	**How will the new code of conduct (CoC) under the Fair Tenancy Framework affect CICT?**
	We have always strived to conduct negotiations of leases in a collaborative landlord-tenant manner. The CoC reinforces the need and importance to act in an open, honest, and transparent manner on both parties, which is a good outcome. We believe these are essential traits that will auger well to establishing a stronger relationship between landlords and tenants.