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

MINUTES OF THE ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON WEDNESDAY, 14 APRIL 2021 AT 2.00 P.M.

PRESENT

Unitholders

Present remotely:	As per attendance lists maintained by CapitaLand Integrated Commercial Trust Management Limited, the manager of CapitaLand Integrated Commercial Trust

IN ATTENDANCE

Board of Directors of the Manager

Present in person:	
Ms Teo Swee Lian	Chairman and Non-Executive Independent Director
Mr Tony Tan Tee Hieong	Chief Executive Officer and Executive Non-Independent Director
Present remotely:	
Mr Lee Khai Fatt, Kyle	Non-Executive Independent Director
Mrs Quek Bin Hwee	Non-Executive Independent Director
Mr Ng Wai King	Non-Executive Independent Director
Mr Leo Mun Wai	Non-Executive Independent Director
Mr Jonathan Yap Neng Tong	Non-Executive Non-Independent Director
Mr Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director

Company Secretaries of the Manager

Present in person:	
Ms Lee Ju Lin, Audrey	Company Secretary
Present remotely:	
Ms Tee Leng Li	Company Secretary

Management of the Manager

Present in person:	
Ms Ho Mei Peng	Head, Investor Relations
Present remotely:	
Ms Cindy Chew Sze Yung	Chief Financial Officer
Ms Jacqueline Lee Yu Ching	Head, Investment & Portfolio Management

Present remotely:	
Representatives of KPMG LLP	Independent Auditors
Representatives of HSBC Institutional Trust Services (Singapore) Limited	Trustee of CapitaLand Integrated Commercial Trust
Representatives of Allen & Gledhill LLP	Counsel for CapitaLand Integrated Commercial Trust

1. INTRODUCTION

1.1. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Integrated Commercial Trust ("**CICT**", and the trustee of CICT, the "**Trustee**"), and the Board of Directors (the "**Board**") of CapitaLand Integrated Commercial Trust Management Limited, the manager of CICT (the "**Manager**"), Ms Teo Swee Lian, Chairman of the Board of the Manager, welcomed the unitholders of CICT ("**Unitholders**") to the annual general meeting of CICT ("**AGM**" or the "**Meeting**") which was being held by electronic means. Chairman informed that she had been nominated by the Trustee to preside as Chairman of the Meeting ("**Chairman**") in accordance with the trust deed constituting CICT.

1.2. Mr Tony Tan Tee Hieong, the Chief Executive Officer of the Manager, delivered a presentation on CICT's financial year ended 31 December 2020. A copy of his presentation slides is attached as Appendix 1.

1.3. Thereafter, Chairman noted that a quorum was present and declared the Meeting open at 2.15 p.m.. The Notice of AGM was taken as read.

1.4. Chairman informed the Meeting that all votes on the resolutions tabled at the AGM would be cast by the Chairman of the Meeting as the sole appointed proxy, who would be voting on Unitholders' behalf in accordance with their specified voting instructions on each resolution. In accordance with Rule 730A(2) of the SGX Listing Manual, all resolutions tabled at the AGM would be voted by poll and votes were counted based on the proxy forms submitted to the Manager by post or email at least 48 hours before the AGM.

1.5. The validity of the proxy forms submitted by Unitholders by the submission deadline was reviewed and the votes of all such valid proxy forms were counted and verified by Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and DrewCorp Services Pte Ltd. as scrutineers, respectively. As Chairman and sole proxy holder for the Meeting, Chairman proposed all the resolutions as set out in the Notice of AGM and put all the motions to be tabled for voting.

2. AGENDA ITEMS

2.1. Chairman proceeded to announce the voting results in relation to the resolutions tabled for Unitholders' approval at the AGM.

2.2. All agenda items were proposed as ordinary resolutions.

2.3. Each of the resolutions as set out in the Notice of AGM was passed, and the details of the resolutions and their results are attached as Appendix 2.

2.4 Substantial and relevant questions relating to the resolutions submitted by Unitholders in advance of the AGM and the responses are summarised and attached as Appendix 3.

3. CLOSURE

There being no other business, Chairman thanked all who attended the AGM and declared the Meeting closed. The Meeting ended at 2.25 p.m..

Confirmed by
Ms Teo Swee Lian
Chairman of the Meeting





Appendix 1

CapitaLand
Integrated Commercial Trust

CAPITALAND INTEGRATED COMMERCIAL TRUST

Annual General Meeting

14 April 2021

Disclaimer

This presentation 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, 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 management 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 presentation. Neither CapitaLand Integrated Commercial Trust Management Limited ("Manager") nor any of its affiliates, advisers or representatives 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 presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Integrated Commercial Trust ("CICT") is not indicative of future performance. The listing of the units in the 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, 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 presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Contents

Note: Presentation should be read together with CICT Annual Report 2020.

* Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

Highlights

The Work Project, Capital Tower

CapitaLand Integrated Commercial Trust

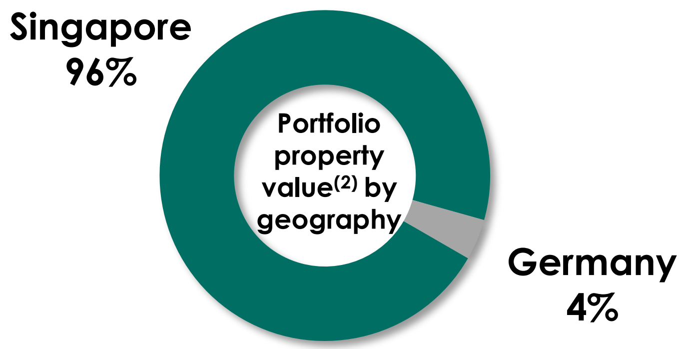
Largest proxy for Singapore's commercial real estate market

Market Capitalisation **S$14.0 billion[1]**	Portfolio Property Value **S$22.3 billion[2]**
Total Net Lettable Area **10.4 million sq ft[3]**	NAV per Unit **S$2.00[4]**

Leading integrated commercial REIT underpinned by resilience and growth

Retail	Office	Integrated Developments
11	8	5

Predominantly Singapore-focused



Notes:

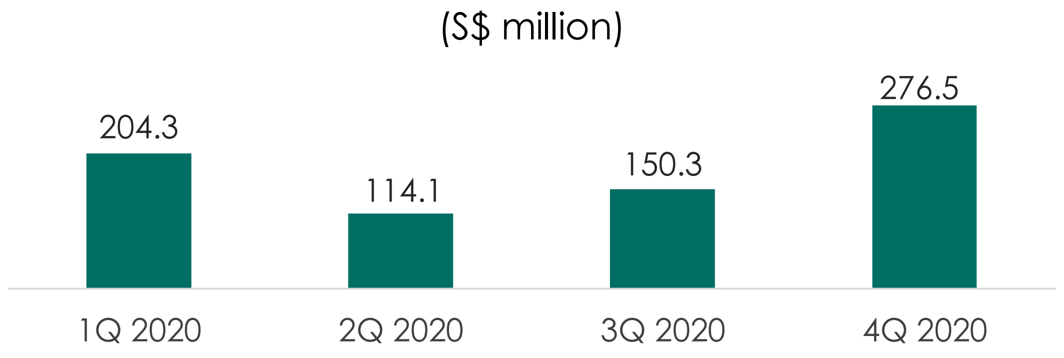
(1) Based on closing price of S$2.17 as at 31 March 2021.
(2) Based on valuations as at 31 December 2020.
(3) Excludes CapitaSpring which is undergoing redevelopment.
(4) Excludes distributable income; Change in NAV per unit to S$2.00 as at 31 December 2020 from S$2.07 as at 31 December 2019 was due to a larger total units outstanding as a result of the merger and change in valuation of Investment Properties.

FY 2020[1] financial highlights

Lower FY 2020 results largely due to rental waivers granted by landlord to tenants affected by COVID-19

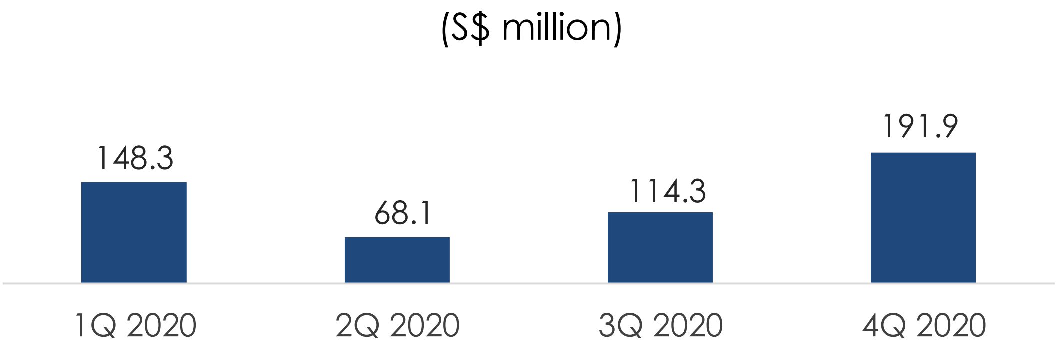
S$745.2 million

Gross Revenue ▼5.3 % y-o-y



S$512.7 million

Net Property Income ▼8.1 % y-o-y



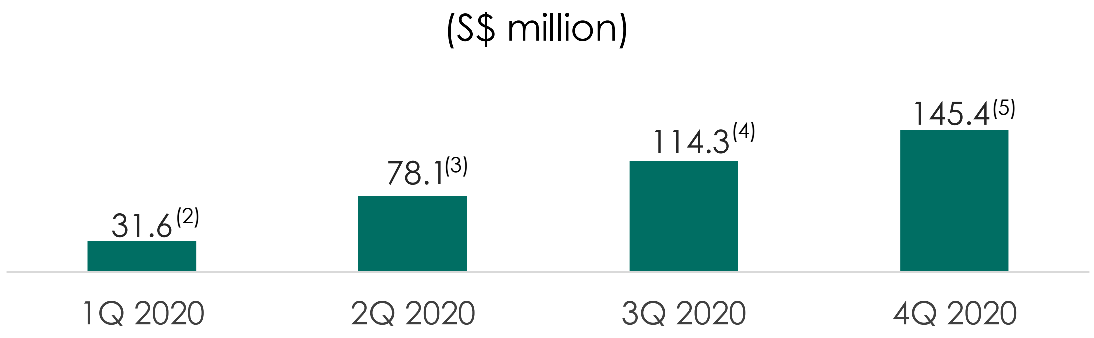
Note:
(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture. Income contribution from Raffles City Singapore is on a 100.0% basis from 21 October to 31 December 2020. Income contribution from Raffles City Singapore for FY 2019 and from 1 January to 20 October 2020 was excluded as it was a joint venture of CICT on a 40.0% basis prior to the merger.

FY 2020 distribution

Distributable Income

S$369.4 million(1)

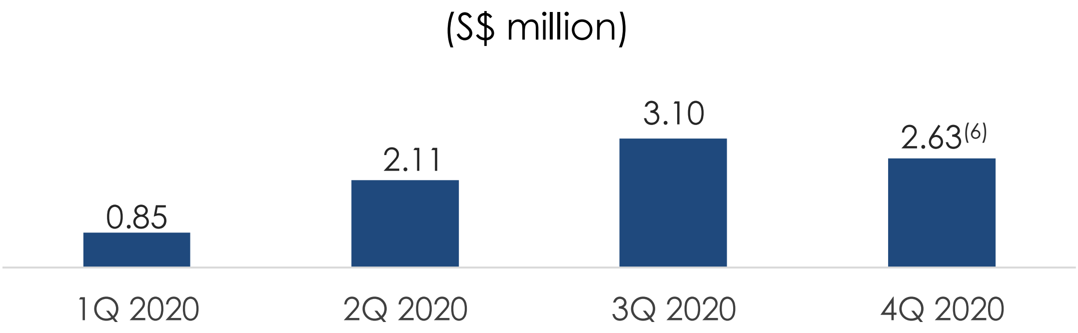
▼16.4 % y-o-y



Distribution per Unit (DPU)

8.69 cents

▼27.4 % y-o-y



Note:
1. For FY 2020, RCS Trust had released the remaining S$6.25 million, part of the S$12.5 million (of which S$6.25 million was released in 3Q 2020) of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt income distribution of S$12.5 million received from CRCT for the period from 14 August 2019 to 25 November 2020 had been retained for general corporate and working capital purposes.
2. For 1Q 2020 in view of the uncertainty and challenges brought about by the rapidly evolving COVID 19 pandemic, CICT had retained S$69.6 million of taxable income available for distribution to Unitholders. In addition, capital distribution of S$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.
3. In 2Q 2020, CICT had released S$23.2 million, part of the S$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.
4. In 3Q 2020, CICT had released S$36.4 million, part of the S$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.
5. In 4Q 2020, CICT had released S$10.0 million, part of the S$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. RCS Trust had also released the remaining S$6.25 million, part of the S$12.5 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Capital distribution and tax-exempt income distribution of S$3.7 million for the period from 1 July 2020 to 25 November 2020 received from CRCT was retained for general corporate and working capital purposes.
6. Of the 4Q 2020 DPU of 2.63 cents, a clean-up distribution of 0.89 cents for the period from 1 to 20 October 2020 was paid to CMT's unitholders on 19 November 2020.

Operational highlights – Portfolio & Integrated Developments(1)

CapitaLand Integrated Commercial Trust

Portfolio Occupancy

96.4%
as at 31 Dec 2020

Portfolio WALE by Monthly Gross Rental Income (GRI)

3.0 Years
as at 31 Dec 2020

Number of Tenants

3,092
as at 31 Dec 2020

Top 10 tenants' Contribution

21.1%
GRI for the month of December 2020(2)
No single tenant contributes > 6.0%

Integrated Developments Occupancy

97.8%
as at 31 Dec 2020

Integrated Developments WALE by Monthly GRI

4.7 Years
as at 31 Dec 2020

Notes:
(1) Integrated Developments include Raffles City Singapore, Funan, Plaza Singapura and The Atrium@Orchard.
(2) Excludes gross turnover rent. Includes Robinsons lease which ended on 10 January 2021. About two-third of the vacated space is operational for a short term under the collaboration with BHG and other existing retailers who have signed direct leases with Raffles City Singapore.

Operational highlights – Retail segment[1]

CapitaLand Integrated Commercial Trust

Retail Occupancy
98.0%
as at 31 Dec 2020

Retail WALE by Monthly GRI
1.8 Years
as at 31 Dec 2020

Rental Reversion
▼6.6%
Y-o-Y
FY 2020

Retention Rate
84.5%
Y-o-Y
FY 2020

Shopper Traffic
Recovered to
67.9%
of the level a year ago
4Q 2020

Tenants' Sales Per Square Foot
Recovered to
94.5%
of the level a year ago
4Q 2020

Note:
(1) Retail occupancy includes retail only properties and the retail components within integrated developments. For the other operating metrics, they are based on all committed retail leases, including retail leases in integrated developments.

Operational highlights – Office segment

CapitaLand Integrated Commercial Trust

Singapore and Germany office assets

Office Occupancy(1)
94.9%
as at 31 Dec 2020

Office WALE by Monthly GRI
2.9 Years
as at 31 Dec 2020

Total New & Renewal Leases
167,000 sq ft
4Q 2020

New Leases
25%
4Q 2020

Singapore office assets

Singapore Office Occupancy(1)
95.1%
as at 31 Dec 2020

(CBRE SG Core CBD occupancy: **93.8%**)

Tenant Retention Rate(2)
63.3%
FY 2020

Average SG Office Rent(3)(4)
S$10.27psf
as at 31 Dec 2020

Notes:
(1) Based on committed occupancy as at 31 December 2020.
(2) Tenant retention rate = Net lettable area renewed in the subject year / Total net lettable area due for renewal in the subject year. Excludes Funan and The Atrium@Orchard and German properties
(3) Includes adjustment of Raffles City Tower from 60.0% to 100.0% contribution.
(4) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S$9.98psf.

Valuation – Largely stable over a six-month period

CapitaLand Integrated Commercial Trust

S$22.3 billion
Value as at 31 Dec 2020

S$22.4 billion[1]
Value as at 30 Jun 2020
↔ -0.4%

	Valuation as at 31 Dec 20 S$ million	Valuation[1] as at 30 Jun 20 S$ million	Variance S$ million	Variance %	Range of Cap Rates as at 31 Dec 20 %
Retail Assets	7,379.5	7,357.0	22.5	0.3	4.50 – 6.20
Office Assets[2]	8,516.7	8,544.4	(27.6)	(0.3)	3.45 – 3.95
Integrated Development Assets	6,437.7	6,514.7	(77.1)	(1.2)	Retail: 4.40 – 4.85 Office: 3.75 – 3.95 Hotel: 4.75
Total	**22,333.9**	**22,416.1**	**(82.2)**	**(0.4)**	

Notes: Numbers may not add up due to rounding
(1) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020.
(2) Includes CICT's share in joint ventures (45.0% in CapitaSpring, 50.0% in One George Street and 94.9% respectively in Gallileo and Main Airport Center).

Business highlights

Capital management

- Issued HKD426.0 million fixed rate notes due 27 November 2030; swapped to S$75.2 million at 2.156% per annum.
- Issued S$250.0 million fixed rate notes due 7 December 2032 at 2.15% per annum.

Sustainability

- As at end-2020, 96% of CICT's assets obtained green rating while 52% achieved Green Mark Platinum, the highest accolade by the Building and Construction Authority. 21 Collyer Quay obtained Green Mark Platinum in 2020 with its ongoing upgrading.

Tenant support

- An aggregate S$128.4 million[(1)] of rental waivers granted in FY 2020 by landlord to tenants affected by COVID-19. Includes amount of S$22.4 million[(1)] granted in 4Q 2020.

COVID-19 situation in Singapore

- Phase 3 reopening on 28 December 2020 to benefit shopping malls due to:
  - Capacity limits in malls and large standalone store increased from $10m^2$ to $8m^2$ per person;
  - Group size for gatherings increased from 5 to 8 person.
- Up to 75% of staff can return to office from 5 April 2021 as working from home is no longer default mode.
- Nationwide rollout of vaccination in progress. As at 29 Mar 2021, about 1.3 million Singaporeans have received at least the first dose of vaccination.

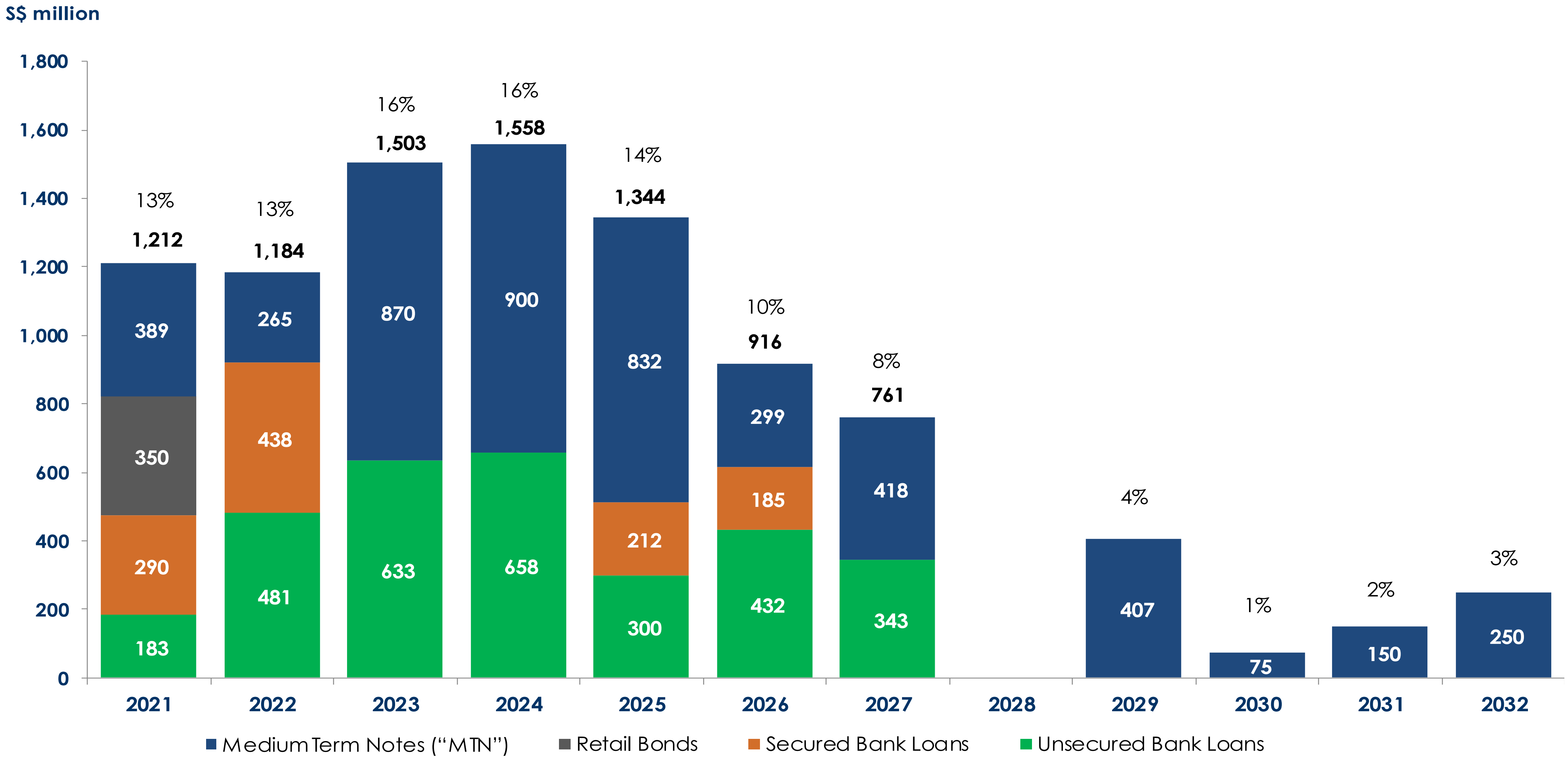
Note:
(1) This amount includes rental waivers from properties acquired as part of the merger from 21 October 2020 to 31 December 2020.

Capital Management

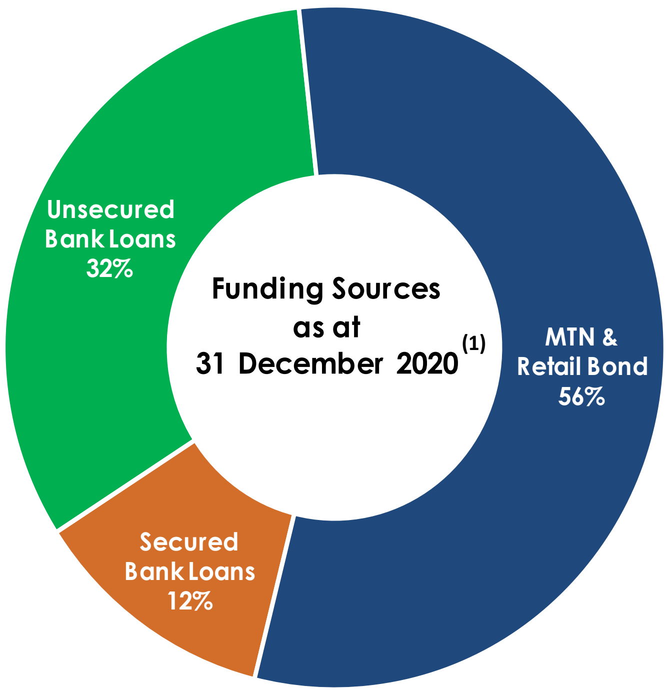
Joe & Dough, Capital Tower

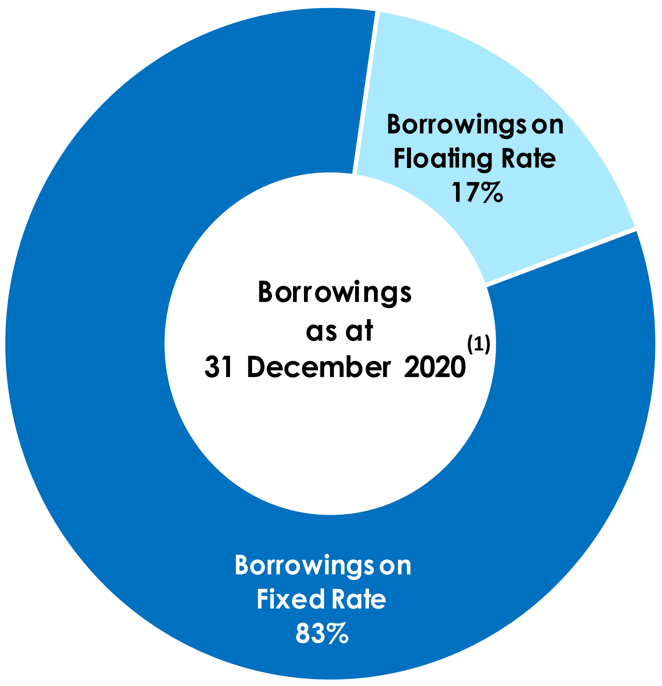
Debt maturity profile as at 31 December 2020

Facilities in place to refinance debt expiring in 2021



Diversified sources of funding and certainty of interest expense





Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Estimated additional annual Interest expense	+S$1.6 million p.a.[2] -0.02 cents per Unit[3]

Notes:
(1) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.
(2) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2020.
(3) Based on the number of units in issue as at 31 December 2020.

Key financial indicators

	As at 31 December 2020	As at 30 September 2020
Unencumbered Assets as % of Total Assets	**95.8%**	100.0%
Aggregate Leverage(1)	**40.6%**	34.4%
Net Debt / EBITDA(2)	**N.M.**	7.6x
Interest Coverage(3)	**3.8x**	4.0x
Average Term to Maturity (years)	**4.1**	4.3
Average Cost of Debt(4)	**2.8%**	3.1%
CICT's Issuer Rating(5)	**'A3' by Moody's 'A-' by S&P**	'A3' by Moody's 'A-' by S&P

Notes:

(1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 71.6%.

(2) Net Debt comprises Gross Debt less total cash and EBITDA refers to earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss), on a trailing 12-month basis.

(3) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.

(4) Ratio of interest expense over weighted average borrowings.

(5) Moody's Investors Service downgraded CICT's issuer rating to 'A3' on 1 October 2020. S&P Global Ratings assigned 'A-' issuer rating to CICT on 30 September 2020.

N.M.: Not meaningful

Value Creation

Edible Farm, Funan

Value creation strategy

To deliver stable distributions and sustainable returns to unitholders

Organic Growth

- Driving occupancy and rents
- Harnessing evolving synergies between retail and office
- Unifying digital platforms to enhance analytics capability and generate higher quality insights
- Enhancing tenant stickiness

AEIs and Redevelopment

- Achieving the highest and best use for properties
- Repositioning or repurposing single use assets in line with changing real estate trends and consumers' preferences
- Redeveloping properties from single use to integrated projects

Acquisition

- Investing through property market cycles and across geographies
- Seeking opportunities from both third parties and CapitaLand Limited

Portfolio Reconstitution

- Undertaking appropriate divestment of assets that have reached their optimal life cycle
- Redeploying divestment proceeds into higher yielding properties or other growth opportunities

Prudent Cost and Capital Management

- Procuring services in bulk and optimising supply chain to generate operational cost savings
- Optimising aggregate leverage and financing costs
- Managing foreign exchange risks
- Tapping on a wider range of financing options to manage cost of debt

Creating value through asset enhancement and portfolio growth

CapitaLand Integrated Commercial Trust

Rejuvenation Works at Lot One Shoppers' Mall


Courtyard space pre-AEI
Artist's impression of new courtyard space

Revitalising Six Battery Road


Artist's impression of new podium facade


Artist's impression of the new 24/7 through-block link

Enhancement of 21 Collyer Quay


Artist's impression: New lift lobby facade

- ✓ 7-year lease to WeWork expected to commence in early 4Q 2021
- ✓ Achieved BCA Green Mark Platinum

Immediate term (0.5 to 1 year)

- **Complete ongoing AEIs and redevelopments**
- **Proactive leasing and repositioning tenant mix**
- **Explore AEI plans for selected existing assets**
- **Seek accretive acquisition**

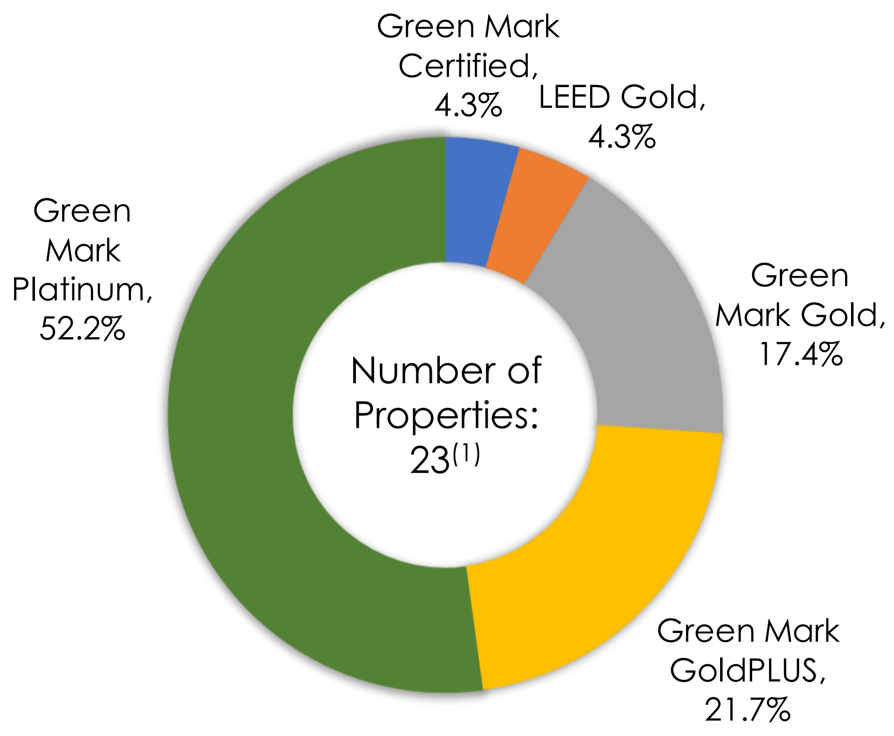
Medium to long term (>1 year)

- **Implement AEIs of selected existing assets**
- **Plan redevelopments of selected existing assets**
- **Seek accretive acquisition**

ESG highlights: Building portfolio resilience & resource efficiency

CMT and CCT achieved 5-Star rating in Global Real Estate Sustainability Benchmark 2020

About 96% of CICT's properties are at least Green Mark or LEED certified



	2020 Targets Met[2]	2021 – 2030 Targets[3]
Low Carbon Transition CO2	• Reduced carbon emission intensity by **52.8%** • Reduced energy consumption intensity by **35.7%**	• Reduce carbon emission intensity: 78% • Reduce energy consumption intensity: 35% • Increase the proportion of total electricity consumption from renewable sources to 35%
Water Conservation and Resilience	• Reduced water consumption by **42.9%**	• Reduce water consumption to 45%
Waste Management and Circular Economy	• Collected **18,660 tonnes** of non-recyclable waste and **1,780 tonnes** of recyclable waste	• Achieve 25% recycling rate in day-to-day operations • Work towards setting an embodied carbon target

Notes:

(1) All properties in Singapore and Germany, except for Main Airport Center. Work is in progress to obtain green certification for Main Airport Center.

(2) Reduction targets are relative to 2008 baseline and based on 2020 intensity reduction targets of 23%, 20% and 20% for carbon emission, energy and water respectively. The 2008 baseline is updated to combine the portfolios of CMT and CCT. The carbon emission, energy, water and waste data recorded is based on the combined portfolio of CMT and CCT.

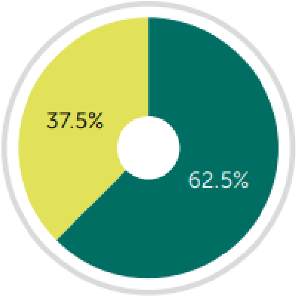
(3) Reduction targets are relative to 2008 baseline. The 2021 – 2030 targets were set in 2020 under CapitaLand 2030 Sustainability Master Plan. CICT will report its 2020 reduction achievements in its annual report 2020 to be released in March 2021.

ESG highlights: Uphold high standards of corporate governance

CapitaLand Integrated Commercial Trust

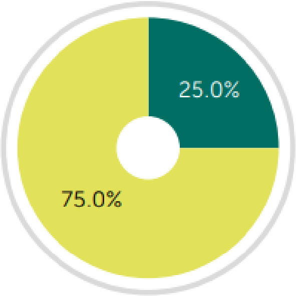
CICT Manager

BOARD INDEPENDENCE



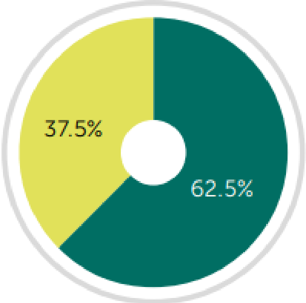
●	Independent	5
●	Non-Independent	3

BOARD GENDER DIVERSITY



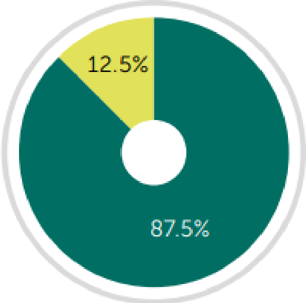
●	Female	2
●	Male	6

AGE SPREAD



●	51 – 60 years	5
●	61 – 70 years	3

TENURE MIX



●	0 to < 3 years	7
●	7 to < 9 years	1

- CCT[1] and CMT[1] ranked 1 and 2 respectively for the second consecutive year in the ***Singapore Governance & Transparency Index (SGTI) 2020***
- CCT[1] and CMT[1] ranked 4 and 7 respectively in the ***Governance Index for Trusts (GIFT) 2020***

Note:
(1) Under the trust scheme of arrangement, CMT acquired all listed units of CCT on 28 October 2020 and is renamed CICT on 3 November 2020

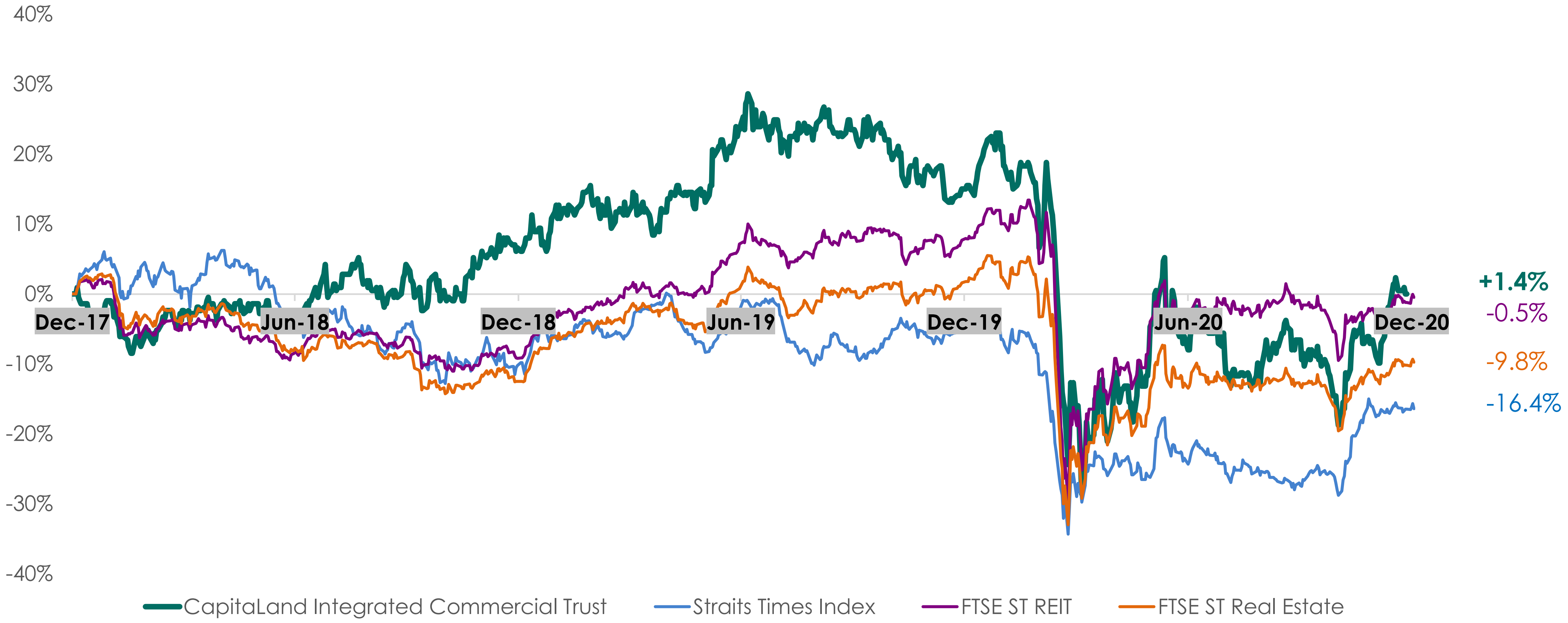
Enable thriving and future-adaptive communities

Focus on health and safety of stakeholders, high performance culture for staff and delightful customer experiences

Note: Photos of activities shown taken pre-COVID 19

3-year trading performance

Outperformed STI, FTSE ST REIT and FTSE ST Real Estate albeit being impacted by significant market volatility in 2020; total return from 2018 to 2020: 16.51%[1]



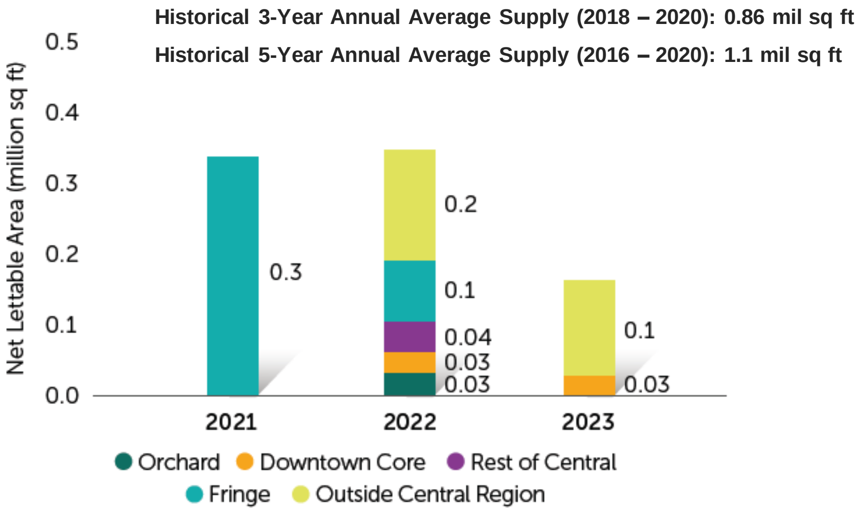
Note:
(1) The total return from 2018 to 2020 was based on the closing unit price on the last trading day prior to the commencement of the period of S$2.13 on 29 December 2017 and the closing of S$2.16 on 31 December 2020. This reflected a capital appreciation of 1.41%. The distribution yield for the 3-year period was 15.10%.

Singapore market expects limited new supply

CapitaLand Integrated Commercial Trust

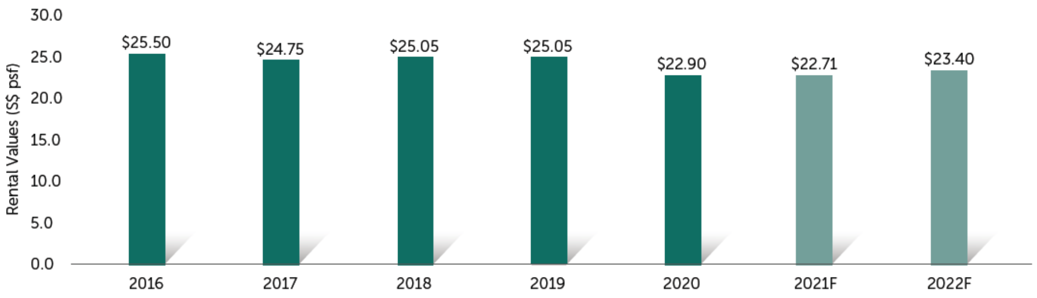
Future new retail supply averaged 0.3 mil sq ft (2021 to 2023)

ISLANDWIDE FUTURE RETAIL SUPPLY (2021-2023)



Source: CBRE Singapore, 4Q 2020

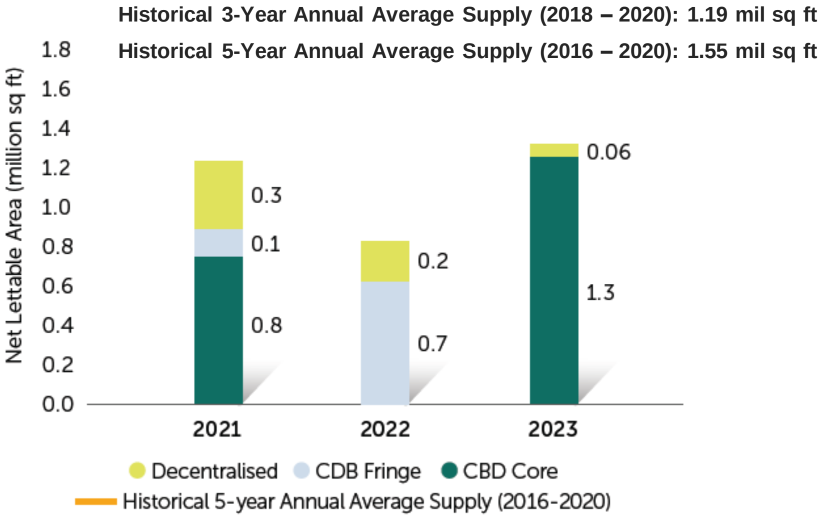
PROJECTED ISLANDWIDE MONTHLY RENTAL



Source: CBRE Singapore, 4Q 2020

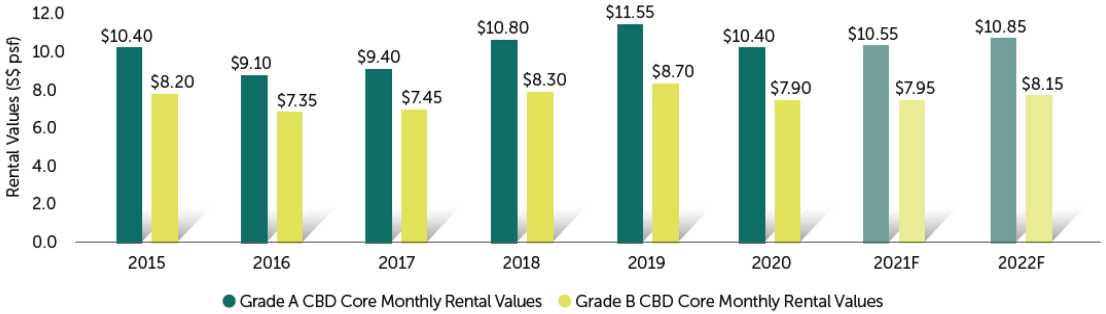
Future new office supply averaged 1.13 mil sq ft (2021 to 2023)

ISLANDWIDE FUTURE OFFICE SUPPLY



Source: CBRE Singapore, 4Q 2020

PROJECTED CBD CORE MONTHLY RENTAL

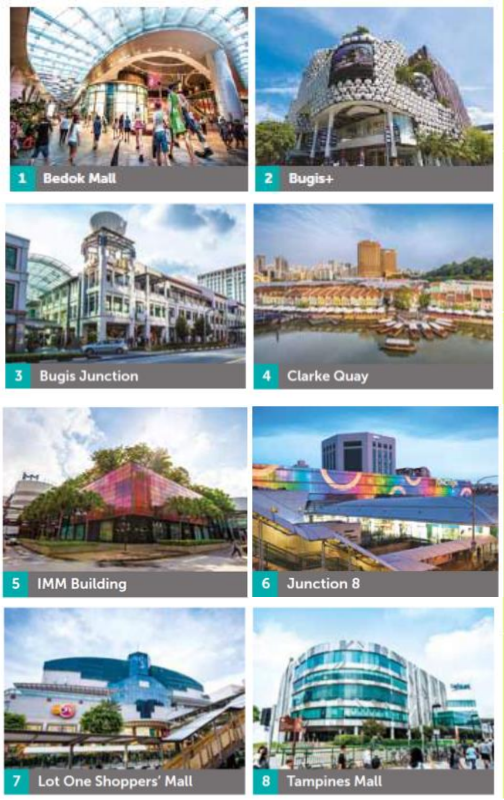


Source: CBRE Singapore, 4Q 2020

CICT: proxy for Singapore's commercial real estate

CapitaLand Integrated Commercial Trust

RETAIL



OUR RESOURCES	HOW WE CREATE VALUE	OUR VALUE DRIVERS	VALUE CREATED
FINANCIAL		› Organic growth › AEIs and redevelopments › Acquisitions › Portfolio reconstitution › Cost and capital management	SUSTAINABLE RETURNS
ORGANISATIONAL		› Upkeep high standards of corporate governance › Engage employees regularly › Encourage learning and development	HIGH STANDARDS OF GOVERNANCE & ACCOUNTABILITY
PROPERTIES		› Maximise potential and enhance portfolio › Enhance accessibility (Social integration) › Embrace innovation	QUALITY ASSETS & DIFFERENTIATED OFFERINGS
ENVIRONMENT		› Manage resources efficiently › Upkeep green buildings (Climate resilience) › Ensure health and safety	PARTNER OF CHOICE, THRIVING COMMUNITIES & HIGH PERFORMANCE CULTURE
STAKEHOLDERS & COMMUNITIES		› Create delightful customer experience › Engage stakeholders regularly › Engage supply chain	LANDLORD OF CHOICE & THRIVING COMMUNITIES

OFFICE

INTEGRATED DEVELOPMENTS

Thank you

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CapitaLand
Integrated Commercial Trust

Appendix 2

CAPITALAND INTEGRATED COMMERCIAL TRUST

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

RESULTS OF ANNUAL GENERAL MEETING HELD ON 14 APRIL 2021

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of units	As a percentage of total number of votes for and against the resolution (%)[1]	Number of units	As a percentage of total number of votes for and against the resolution (%)[1]
Ordinary Resolution 1 Adoption of the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of CICT, the Statement by the Manager, the Audited Financial Statements of CICT for the financial year ended 31 December 2020 and the Auditors' Report thereon.	4,343,695,803	4,335,101,986	99.80	8,593,817	0.20
Ordinary Resolution 2 Re-appointment of KPMG LLP as Auditors of CICT and grant of authority to the Manager to fix the Auditors' remuneration.	4,340,666,149	4,230,236,710	97.46	110,429,439	2.54

[1] The percentages are rounded up to the nearest 0.01%.

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of units	As a percentage of total number of votes for and against the resolution (%)[1]	Number of units	As a percentage of total number of votes for and against the resolution (%)[1]
Ordinary Resolution 3 Authority for the Manager to issue units in CICT ("**Units**") and to make or grant instruments convertible into Units.	4,343,679,872	4,080,379,446	93.94	263,300,426	6.06
Ordinary Resolution 4 Renewal of the Unit Buy-Back Mandate.	4,342,497,938	4,333,904,121	99.80	8,593,817	0.20

Appendix 3

CAPITALAND INTEGRATED COMMERCIAL TRUST

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

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

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.

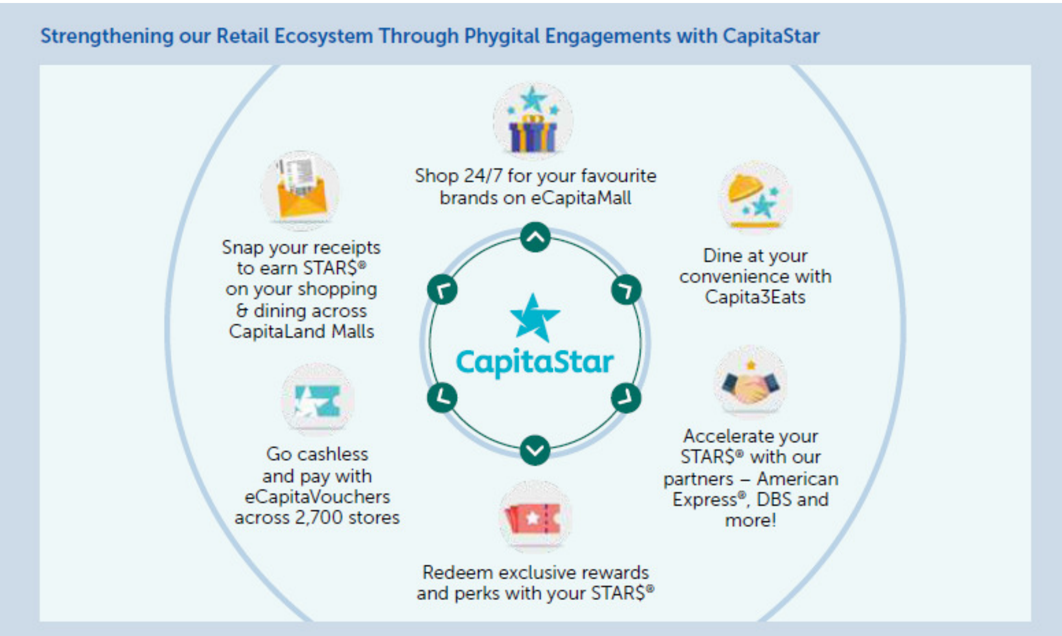
	On a positive note, digital acceleration will continue to spur strong demand from the technology sector. There is a growing emphasis on expanding and strengthening digital capabilities within firms to help support business continuity plans such as working from home arrangements, amongst others. Particularly, 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.