

2023 Extraordinary General Meeting



Proposed Entry into New Singapore Property Management Agreement

19 April 2023

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Capitalised terms not otherwise defined herein shall bear the meaning ascribed to them in the circular to unitholders (“**Unitholders**”) of CICT dated 22 March 2023 (the “**Circular**”).

Urban Farm

CapitaLand

Integrated Commercial
Trust

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Overview of the New SG PMA

Key terms with no major changes

Key terms	New Terms ⁽¹⁾	Existing Terms	Remarks
Service Term	<ul style="list-style-type: none"> Proposed single New SG PMA term of 10 years commencing from 1 June 2023⁽²⁾ 	<ul style="list-style-type: none"> Terms of existing property management agreements range from 5 to 10 years⁽²⁾⁽³⁾ 	<ul style="list-style-type: none"> A single New SG PMA for better efficiency and alignment within CICT's Singapore portfolio Enables consolidation of resources, to achieve manpower cost savings
Property and Lease Management Fees	<p><u>For retail properties</u></p> <ul style="list-style-type: none"> 2.0% per annum of the property income of the property; and 2.0% per annum of the net property income (before the property and lease management fees accounted for under this bullet point) of the property <p><u>For office properties</u></p> <ul style="list-style-type: none"> 3.0% per annum of net property income of the property 	<p><u>For retail properties</u></p> <ul style="list-style-type: none"> 2.0% per annum of the gross revenue of the property; and 2.0% per annum of the net property income of the property <p><u>For office properties</u></p> <ul style="list-style-type: none"> 3.0% per annum of net property income of the property 	<ul style="list-style-type: none"> No change under the New SG PMA, except for adopting same definition for alignment purpose

Notes:

1) Unitholders should refer to paragraph 2 of the Circular for further details on the key terms of the New SG PMA.

2) There are 4 existing property management agreements in relation to the Singapore Properties that are in force and effect, with expiry dates on 31 May 2023 or 1 March 2024 (Please refer to paragraph 2.4 of the Circular for details). In approving the Resolution in relation to the entry into the New SG PMA, Unitholders are deemed to have approved the termination of the Relevant Existing Property Management Agreements, which have expiry dates on 1 March 2024.

3) Exclude extensions of these property management agreements.

Overview of the New SG PMA

Key terms with changes

Key terms	New Terms ⁽¹⁾	Existing Terms	Remarks
Marketing Fees	<p><u>For retail properties</u></p> <ul style="list-style-type: none"> New tiered structure directly attributable to gross rents and length of committed leases <p><u>For office properties</u></p> <ul style="list-style-type: none"> Tiered structure remains 	<p><u>For retail properties</u></p> <ul style="list-style-type: none"> 0.5% of net property income, in lieu of marketing fees <p><u>For office properties</u></p> <ul style="list-style-type: none"> Tiered structure 	<ul style="list-style-type: none"> To incentivise the Singapore Property Managers on a performance-based structure tied to deals done, including rent and lease term achieved
Reimbursable Staff Costs	<ul style="list-style-type: none"> Removal of Lease Marketing Staff Costs from reimbursable staff cost Reimbursable staff cost not to exceed the Reimbursement Cap 	<ul style="list-style-type: none"> Reimbursement of staff costs in full for the agreed employment and remuneration costs of the personnel of the Singapore Property Managers 	<ul style="list-style-type: none"> Removal of Lease Marketing Staff Costs from reimbursable staff costs as part of change to performance-based marketing fee structure Changes to Reimbursement Cap shall be subject to approval of the Independent Directors
Other key updates	<ul style="list-style-type: none"> New clauses relating to KPIs will be introduced into the New SG PMA ESG clauses requires the Singapore Property Managers to abide by and use all commercially viable efforts to further the ESG and sustainability policies 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Introduced to align the performance of the Singapore Property Managers to the interests of CICT

Note:

1) Unitholders should refer to paragraph 2 of the Circular for further details on the key terms of the New SG PMA.



Reasons to vote in favour of the New SG PMA

Reasons to vote in favour of the New SG PMA

Potential cost savings with improved performance-based fee structure

	Actual Fees in FY2021 and FY2022 (S\$ mil)	Illustrative Fees if the Revised Fees were applied in FY2021 and FY2022 (S\$ mil)	Incremental Savings/(Costs) (S\$ mil)
Property and lease management fees	78.7	78.7	-
Marketing fees	21.4	42.4 ⁽¹⁾	(21.0)
Reimbursable staff costs	122.3 ⁽²⁾	92.4 ⁽²⁾⁽³⁾	29.9
Total savings for FY2021 and FY2022			8.9
Average savings for each financial year			4.5

Notes:

- 1) The illustrative fee is calculated using the actual amount of leases committed in FY2021 and FY2022 and computed against the revised marketing fee structure.
- 2) As at the Latest Practicable Date, the reimbursable staff cost for FY2022 has not been finalised. As such, the FY2022 reimbursable staff cost is calculated by applying a 2.0% year-on-year increment, which is estimated based on factors such as the historical inflation rate and consumer price index, on the FY2021 reimbursable staff cost.
- 3) In arriving at the estimated revised fees, it was assumed that the Lease Marketing Staff Costs has been removed from the reimbursable staff costs payable to Singapore Property Managers.

Reasons to vote in favour of the New SG PMA

Proven track record and experience of the Singapore Property Managers

1. Consistently high occupancies maintained

- Achieve healthy average occupancy rate of CICT’s Singapore portfolio at approximately 98.0% for retail properties and at approximately 97.0% for office properties over the past 10 years from 2013 to 2022, higher than industry average of 92.0% and 94.0% for retail and office properties respectively⁽¹⁾

								Impact due to COVID-19 pandemic			
As at 31 Dec ^{(2) (3)}	2013	2014	2015	2016	2017	2018	2019	2020 ⁽⁴⁾	2021 ⁽⁴⁾	2022 ⁽⁴⁾	10 Years Average
Retail	98.5%	98.8%	97.6%	98.5%	99.2%	99.2%	99.3%	98.0%	96.8%	97.7%	98.4%
Office	98.7%	96.8%	97.1%	97.1%	97.3%	99.4%	98.6%	95.1%	90.4%	96.2%	96.7%

2. Experienced operational teams with a strong familiarity and understanding of CICT’s business model

- An experienced team of management and staff who have been involved in day-to-day property management as well as asset enhancement for CICT’s Singapore portfolio since its initial public offering, the Singapore Property Managers are knowledgeable, familiar, and growing in expertise along with CICT’s properties and its business operating model

Notes:

1) Sourced from the Urban Redevelopment Authority of Singapore and CBRE Research.

2) The occupancy rates are based on the Singapore portfolio and respective stake of the properties (if not 100% owned).

3) For years 2013 to 2019, the occupancies are based on those recorded under CapitaLand Mall Trust and CapitaLand Commercial Trust. For years 2020 to 2021, the occupancies are based on those recorded under CICT.

4) For years 2020 to 2022, the lower occupancies are impacted by the COVID-19 pandemic situation in Singapore.

Reasons to vote in favour of the New SG PMA

Singapore Property Managers: Proactive in repositioning of assets to meet changing real estate trends and needs

2021: Lot One Shopper's Mall



Post-AEI Library



Post-AEI Cinema

Newly refurbished cinema and revamped public library

2022: Raffles City Singapore



Refreshed tenant mix at Lvl 1



Enhanced shopper experience

Rejuvenated retail floors and refreshed tenant mix with brands

2022: Six Battery Road



Refreshed retail podium

Conversion of ex-banking hall space to a retail podium featuring restaurants and connectivity to Singapore River

2022: 21 Collyer Quay



WeWork's new workspace

Upgraded green rating to Green Mark Platinum and secured WeWork as master anchor tenant to achieve 100% occupancy

Reasons to vote in favour of New SG PMA

Singapore Property Managers: Commendable leasing outcomes for redevelopment projects

2019: Funan



Front view of Funan



Atrium

Achieved strong occupancy at 99.0% by December 2019, 6 months after TOP in June 2019

2021: CapitaSpring



Front view of CapitaSpring



Sky Garden, L51

Achieved strong occupancy at 99.5% by May 2022, 6 months after TOP in end 2021

Advice of the IFA

Recommendation of the Independent Directors and Audit Risk Committee

Advice of the Independent Financial Advisor (“IFA”)

- Having considered the factors and assumptions set out in the IFA Letter, and subject to the qualifications set out therein, and taking into account the prevailing conditions as at the date of the IFA Letter, the IFA is of the opinion that the New SG PMA is **on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders**
- Accordingly, the IFA has advised the Independent Directors and the Audit Committee to recommend that Unitholders vote at the EGM **in favour** of the Resolution to approve the proposed entry into the New SG PMA

Recommendation of the Independent Directors and Audit Risk Committee

As stated in paragraph 6 of the Circular:

- Having considered the relevant factors, including the terms of the New SG PMA (as set out in paragraph 2 of the Circular), the rationale and key benefits of the New SG PMA (as set out in paragraph 3 of the Circular) and the IFA Letter (as set out in Appendix B of the Circular), the Independent Directors and the Audit Committee believe that the proposed entry into the New SG PMA is based **on normal commercial terms and would not be prejudicial to the interests of CICT and its minority Unitholders**
- Accordingly, the Independent Directors and the Audit Committee recommend that Unitholders vote at the EGM in favour of the Resolution to approve the proposed entry into the New SG PMA

Approval of Unitholders

Approval of Unitholders

Interested Person Transaction

- The proposed entry into the New SG PMA is an Interested Person Transaction⁽¹⁾
- The aggregate fees and reimbursements under the New SG PMA payable by the Trustee or the relevant Special Purpose Vehicle (as applicable) to the Singapore Property Managers, each an “associate” of CLI, over the 10-year term of the New SG PMA, amount to an estimated aggregate sum of approximately S\$1,180.2⁽²⁾ million, representing approximately 8.39% of the latest audited NTA of the Group of S\$14,073.44 million as at 31 December 2022

Notes:

- 1) The New SG PMA will be entered into between the Manager, the Trustee, the Singapore Property Managers. As at the Latest Practicable Date, each Singapore Property Manager is a wholly owned subsidiary of CLI and is considered an “associate” of CLI, which is in turn regarded as a “controlling unitholder” of CICT and a “controlling shareholder” of the Manager for the purposes of Chapter 9 of the Listing Manual. Accordingly, each Singapore Property Manager is (for the purposes of the Listing Manual) an “interested person” of CICT.
- 2) The fee of S\$1,180.2 million is an estimated value and the actual amount payable under the New SG PMA might be higher or lower depending on the portfolio size of CICT over the duration of the New SG PMA. For the avoidance of doubt, Unitholders’ approval of the proposed entry into the New SG PMA at the EGM will still be considered valid even if the actual value of fees payable to the Singapore Property Managers is higher than the estimated value of S\$1,180.2 million.

Approval of Unitholders

Ordinary Resolution

- To seek Unitholders' approval by way of an **Ordinary Resolution**⁽¹⁾ for the proposed entry into the New SG PMA, as an interested person transaction

Note:

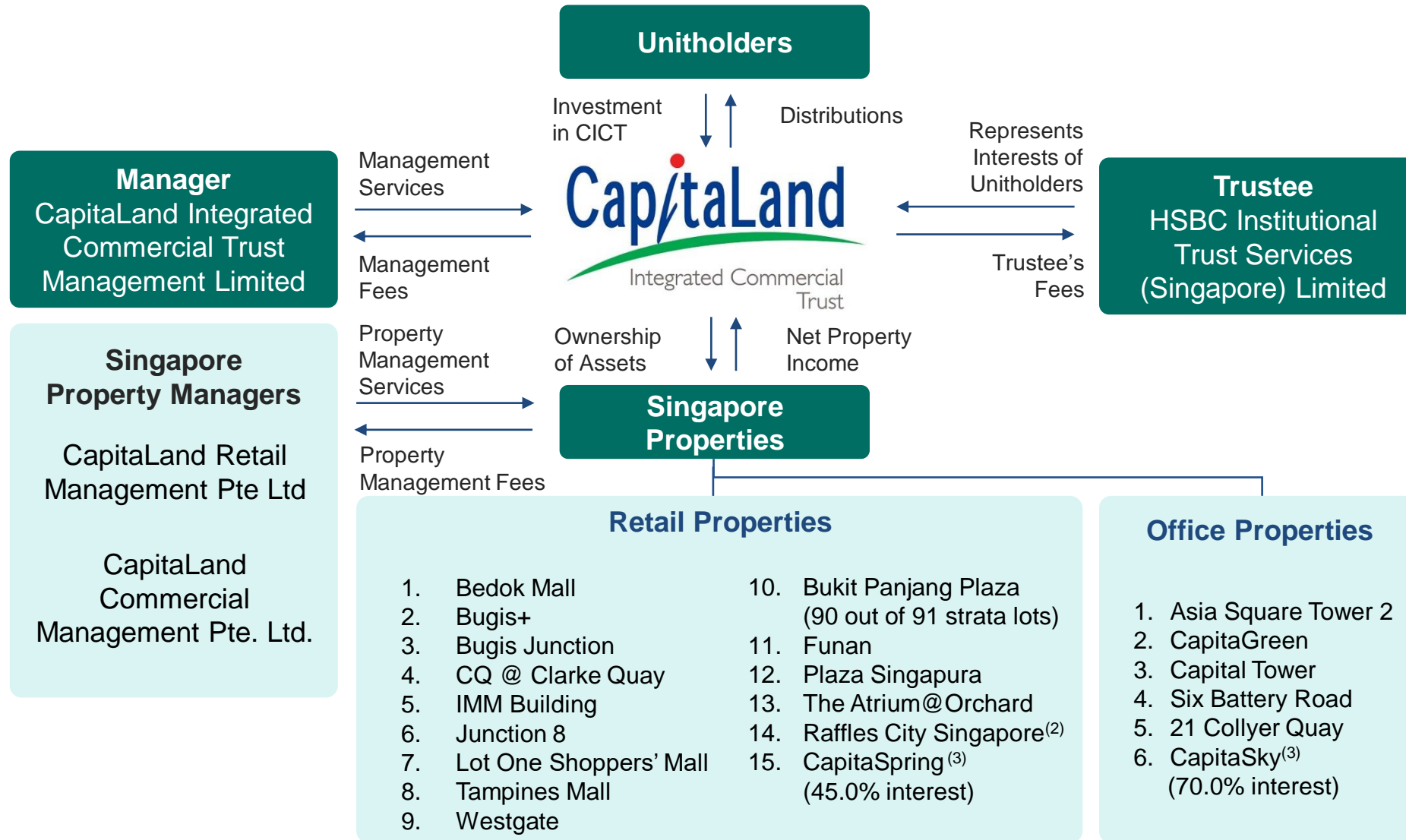
- 1) "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50 per cent of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

The End

For enquiries, please contact:
Ms Ho Mei Peng, Head, Investor Relations
Direct: (65) 6713 3668 | Email: ho.meipeng@capitaland.com
CapitaLand Integrated Commercial Trust Management Limited
(<http://www.cict.com.sg>)
Tel: (65) 6713 2888 | Fax: (65) 6713 2999

Appendix

Trust Structure for Singapore⁽¹⁾



Notes:

- 1) The Trust Structure shown excludes CICT's overseas properties under CICT's portfolio, which are mainly managed by external property managers, except for CapitaLand International (Germany) GmbH, being the lease manager for Gallileo and Main Airport Center.
- 2) Under the current property management agreement for Raffles City Singapore ("RCS"), CapitaLand (RCS) Property Management Pte. Ltd. only manages RCS. Under the New SG PMA, RCS will be managed by the Singapore Property Managers accordingly.
- 3) CapitaSpring and CapitaSky are not included in the proposed New SG PMA as they are covered under their respective subsisting property management agreements due to joint venture arrangements.

Role of the Manager and Singapore Property Managers



Marketing Fee Structure (Retail Leases)

Summary of key terms in New Singapore Property Management Agreement		Summary of key terms in the existing property management agreement		Key updates
Length of tenancy secured	Marketing fees payable	Length of tenancy secured	Marketing fees payable	
<u>New tenancy / licence:</u>				
Less than a year	0.5 month’s gross rent, pro-rated to the term of such lease / licence	Less than a year	0.5% per annum of net property income of the property, in lieu of marketing fees	Change to a performance-based structure which is directly attributable to the gross rents and lease terms committed for the properties
A year to less than 2 years	0.5 month’s gross rent	A year to less than 2 years		
2 years to less than 5 years	1 month’s gross rent	2 years to less than 5 years		
5 years or more	2 month’s gross rent	5 years or more		
<u>Renewal of existing tenancy / licence:</u>				
Less than a year	0.25 month’s gross rent, pro-rated to the term of such lease / licence	Less than a year	As per above	As per above
A year to less than 2 years	0.25 month’s gross rent	A year to less than 2 years		
2 years to less than 5 years	0.5 month’s gross rent	2 years to less than 5 years		
5 years or more	0.5 month’s gross rent	5 years or more		

Marketing Fee Structure (Office Leases)

Summary of key terms in New Singapore Property Management Agreement		Summary of key terms in the existing property management agreement		Key updates
Length of tenancy secured	Marketing fees payable	Length of tenancy secured	Marketing fees payable	
<u>New tenancy / licence:</u>				
Less than a year	0.5 month’s gross rent, pro-rated to the term of such lease / licence	Less than a year	0.5 month’s gross rent, pro-rated to the term of such lease / licence	Increase of marketing fees for tenancy that is 2 years or more but less than 5 years, from 1 month’s gross rents to 1.2 month’s gross rent
A year to less than 2 years	0.5 month’s gross rent	A year to less than 2 years	0.5 month’s gross rent	
2 years to less than 5 years	1.2 month’s gross rent	2 years to less than 5 years	1 month’s gross rent	
5 years or more	2 month’s gross rent	5 years or more	2 month’s gross rent	
<u>Renewal of existing tenancy / licence:</u>				
Less than a year	0.25 month’s gross rent, pro-rated to the term of such lease / licence	Less than a year	0.25 month’s gross rent, pro-rated to the term of such lease/ licence	To align the tiering with that application for new tenancy / licence
A year to less than 2 years	0.25 month’s gross rent	A year to less than 3 years	0.25 month’s gross rent	
2 years to less than 5 years	0.5 month’s gross rent	3 years or more	0.5 month’s gross rent	
5 years or more	1 month’s gross rent			

Market Benchmark (SG REITs with Retail Properties)

Extracted from Appendix B – Letter from the IFA (pg 22-23)

	CICT Proposed New Singapore Property Management Agreement (Retail Component)	Frasers Centrepoint Trust, Retail Components of Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trust's Singapore Properties), OUE Commercial REIT, SPH REIT and Suntec REIT	Lendlease Global Commercial REIT	Starhill Global REIT
Tenure	10 years	5 to 10 years	15 years	10 years
Property and Lease Management Fees	2.0% per annum of the property income of the property; and 2.0% per annum of the net property income (before the property and lease management fees accounted for under this limb (b)) of the property	2.0% per annum of the gross revenue of the properties; and 2.0% per annum of the net property income of the properties	2.0% per annum of the gross revenue of the properties; and 2.0% per annum of the net property income of the properties	3.0% per annum of gross revenue
Leasing Commission / Marketing Fees	Marketing services fees at the rates when the Singapore Retail Property Manager secures a new lease or renewal: <u>New Leases</u> - 2 months gross rent for securing a new tenancy of 5 years or more; - 1 month's gross rent for securing a new tenancy of 2 years or more but less than 5 years; - 0.5 month's gross rent for securing a new tenancy of 1 year or more but less than 2 years; and	0.5% per annum of the net property income of the properties, in lieu of leasing commissions	Leasing commission when the property manager secures a new tenant, a tenancy renewal or relocation of an existing lease: - 100% of 1 month's base rent, 1 month's service charge and 1 month's advertising and promotion fee (if any) if negotiated by property manager - 80% of 1 month's base rent, 1 month's service charge and 1 month's advertising and promotion fee (if any) if not negotiated by property manager	Leasing commission when property manager secures a new tenant or a tenancy renewal: <u>New Leases</u> - 1 month's base rental for securing a tenancy of 3 years or more; - two third of one month's base rental for securing a tenancy of 2 years or more but less than 3 years; and - one third of one month's base rental for securing a tenancy of 1 year or more but less than 2 years

Source: Annual Reports, SGX Announcements, Circulars, Prospectuses

Market Benchmark (SG REITs with Retail Properties)

Extracted from Appendix B – Letter from the IFA (pg 22-23)

	CICT Proposed New Singapore Property Management Agreement (Retail Component)	Frasers Centrepoint Trust, Retail Components of Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trust's Singapore Properties), OUE Commercial REIT, SPH REIT and Suntec REIT	Lendlease Global Commercial REIT	Starhill Global REIT
	<p>- 0.5 month's gross rent, prorated to the term of such lease/licence for securing a new tenancy less than 1 years</p> <p><u>Renewal</u></p> <p>- 0.5 month's gross rent for securing a renewal tenancy of 5 years or more;</p> <p>- 0.5 month's gross rent for securing a renewal tenancy of 2 years or more but less than 5 years;</p> <p>- 0.25 month's gross rent for securing a renewal tenancy of 1 year or more but less than 2 years; and</p> <p>- 0.25 month's gross rent, prorated to the term of such lease/licence for securing a renewal tenancy less than 1 years</p>		<p>The leasing fee is subject to review every three years to be in line with market rates as may be agreed by the REIT manager, the REIT trustee and the property manager.</p>	<p><u>Renewal</u></p> <p>- 0.25 month's base rental for securing a renewal of tenancy of 3 years or more;</p> <p>- one eighth of one month's base rental for securing a renewal of tenancy of 2 years or more but less than 3 years; and</p> <p>- one twelfth of one month's base rental for securing a renewal of tenancy of 1 year or more but less than 2 years.</p>
Staff Cost Reimbursement	Reimbursement of the Agreed Employee Expenditure incurred, subject to the Reimbursement Cap	Reimbursement of agreed employee expenditure incurred	Reimbursement of cost of providing the services and any additional services agreed, as the case may be, as well as any direct expenses incurred in accordance with the master property management agreement	Reimbursement of certain staff and other costs

Source: Annual Reports, SGX Announcements, Circulars, Prospectuses

Market Benchmark (SG REITs with Office Properties)

Extracted from Appendix B – Letter from the IFA (pg 24-26)

	CICT Proposed New Singapore Property Management Agreement (Office Component)	Keppel REIT	Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trust's Singapore Properties)	OUE Commercial REIT (Office Component)	Suntec REIT (Office Component)
Tenure	10 years	3 years, with auto extension	5 years	10 years	6 years
Property and Lease Management Fees	3.0% per annum of the net property income (before the property and lease management fees) of the property	3.0% per annum of the property income for Ocean Properties LLP; and S\$55,000 per month or 3.0% of the month's net property income, whichever is higher, for Keppel Bay Tower LLP	2.0% per annum of the gross revenue of the properties; and 2.0% per annum of the net property income of the properties	<i>For OUE Bayfront:</i> 2.0% per annum of the gross revenue; and 2.0% per annum of the net property income <i>For OUE Downtown Office:</i> 1.0% per annum of the gross revenue; and 1.0% per annum of the net property income	3.0% per annum of the gross revenue of the properties
Leasing Commission / Marketing Fees	Marketing services fees when the Singapore Office Property Manager secures a new lease or renewal: <u>New Leases</u> - 2 months' gross rent for securing a new tenancy of 5 years or more; - 1.2 months' gross rent for securing a new tenancy of 2 years or more	Leasing commission when the property manager secures a new tenant or a tenancy renewal: <i>Ocean Properties LLP</i> <u>New Leases</u> - 1 month's gross rent for securing a new tenancy of 2 years or more; and - 0.5 month's gross rent, prorated to the term of such lease/licence for securing a new tenancy of	0.5% per annum of the net property income of the properties, in lieu of leasing commissions	<i>For OUE Bayfront:</i> Lease management fee of 0.5% per annum of the net property income for the property (calculated before accounting for the property management fee in the financial period) in respect of lease management services	Leasing management services and marketing services fees are subsumed under the property management fees

Source: Annual Reports, SGX Announcements,
Circulars, Prospectuses

Market Benchmark (SG REITs with Office Properties)

Extracted from Appendix B – Letter from the IFA (pg 24-26)

	CICT Proposed New Singapore Property Management Agreement (Office Component)	Keppel REIT	Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trust's Singapore Properties)	OUE Commercial REIT (Office Component)	Suntec REIT (Office Component)
	<p>more but less than 5 years; - 0.5 month's gross rent for securing a new tenancy of 1 year or more but less than 2 years; and - 0.5 month's gross rent, prorated to the term of such lease/licence for securing a new tenancy less than 1 years</p> <p><u>Renewal</u> - 1 month's gross rent for securing a renewal tenancy of 5 years or more; - 0.5 month's gross rent for securing a renewal tenancy of 2 years or more but less than 5 years; - 0.25 month's gross rent for securing a renewal tenancy of 1 year or more but less than 2 years; and - 0.25 month's gross rent, prorated to the term of such lease/licence for securing a renewal tenancy less than 1 years</p>	<p>1 year or more but less than 2 years; <u>Renewal</u> - 0.25 month's gross rent for securing a renewal tenancy of 1 year or more; and - 0.25 month's gross rent, prorated to the term of such lease/licence for securing a renewal tenancy less than 1 years</p> <p><i>Keppel Bay Tower LLP</i></p> <p><u>New Leases</u> - 2 month's gross rent for securing a new tenancy of 5 years or more; - 1 month's gross rent for securing a new tenancy of 2 years or more but less than 5 years; - 0.5 month's gross rent for securing a new tenancy less than 2 years</p> <p><u>Renewal</u> - 0.25 month's gross rent for all renewal leases, regardless of term</p>		<p><i>For OUE Downtown Office:</i> Lease management fee of 0.25% per annum of the net property income for the property (calculated before accounting for the property management fee in the financial period) in respect of lease management services</p>	

Source: Annual Reports, SGX Announcements, Circulars, Prospectuses

Market Benchmark (SG REITs with Office Properties)

Extracted from Appendix B – Letter from the IFA (pg 24-26)

	CICT Proposed New Singapore Property Management Agreement (Office Component)	Keppel REIT	Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trust's Singapore Properties)	OUE Commercial REIT (Office Component)	Suntec REIT (Office Component)
Staff Cost Reimbursement	Reimbursement of the Agreed Employee Expenditure incurred, subject to the Reimbursement Cap	Reimbursement of all costs and expenses incurred in the operation, maintenance, management and marketing of each property	Reimbursement of agreed employee expenditure incurred	Reimbursement of certain costs (including certain staff costs)	Reimbursement of certain costs

Source: Annual Reports, SGX Announcements, Circulars, Prospectuses