

CIRCULAR DATED 22 MARCH 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This circular dated 22 March 2023 ("**Circular**") is issued by CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CapitaLand Integrated Commercial Trust ("**CICT**" and the manager of CICT, the "**Manager**"). Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in CICT ("**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may also be accessed at CICT's website, www.cict.com.sg, and on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. Any proposed issue of new Units described in this Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of CICT in the United States would be made by means of a prospectus that would contain detailed information about CICT and the Manager, as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.



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

Managed by

CAPITALAND INTEGRATED COMMERCIAL TRUST MANAGEMENT LIMITED

(Company Registration No. 200106159R)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

**THE PROPOSED ENTRY INTO THE NEW SINGAPORE
PROPERTY MANAGEMENT AGREEMENT (AS DEFINED HEREIN),
AS AN INTERESTED PERSON TRANSACTION**

Ernst & Young Corporate Finance Pte Ltd

(Incorporated in the Republic of Singapore)

(Company Registration No. 199702967E)

**Independent Financial Adviser appointed pursuant to Rule 921(4) of the Listing Manual
as well as to advise the Independent Directors, the Audit Committee and the Trustee
(each as defined herein)**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS EXTRAORDINARY GENERAL MEETING

Latest date and time for lodgement of the Proxy Form	:	Monday, 17 April 2023 at 4.30 p.m. (Singapore Time)
Date and time of the Extraordinary General Meeting (" EGM ") held at the physical location below	:	Wednesday, 19 April 2023 at 4.30 p.m. (Singapore Time) (or as soon thereafter as the annual general meeting of CICT (" AGM ") to be held at 2.30 p.m. on the same day is concluded or adjourned)
Physical location of the EGM	:	Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560

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CORPORATE INFORMATION

Manager of CICT	:	CapitaLand Integrated Commercial Trust Management Limited 168 Robinson Road #30-01 Capital Tower Singapore 068912
Directors of the Manager	:	Ms Teo Swee Lian (Chairman and Non-Executive Independent Director) Mr Tony Tan Tee Hieong (Chief Executive Officer and Executive Non-Independent Director) Mrs Quek Bin Hwee (Non-Executive Independent Director) Mr Leo Mun Wai (Non-Executive Independent Director) Ms Jeann Low Ngiap Jong (Non-Executive Independent Director) Mr Stephen Lim Beng Lin (Non-Executive Independent Director) Mr Tan Boon Khai (Non-Executive Independent Director) Mr Jonathan Yap Neng Tong (Non-Executive Non-Independent Director) Ms Janine Gui Siew Kheng (Non-Executive Non-Independent Director)
Trustee of CICT (the “Trustee”)	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard #48-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Independent Financial Adviser to the Audit Committee and independent directors of the Manager (“Independent Directors”) and the Trustee (the “IFA”)	:	Ernst & Young Corporate Finance Pte Ltd One Raffles Quay North Tower, Level 18 Singapore 048583
Legal Adviser to the Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

Legal Adviser to the Trustee : Shook Lin & Bok LLP
1 Robinson Road #18-00 AIA Tower
Singapore 048542

Unit Registrar and Unit Transfer Office : Boardroom Corporate & Advisory Services
Pte. Ltd. (a member of Boardroom Limited)
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

IMPORTANT NOTICE

The value of 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 Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CICT is not necessarily indicative of the future performance of CICT.

This Circular may contain forward-looking statements that involve risks and uncertainties. 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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. Any proposed issue of new units described in this Circular will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of CICT in the United States.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

SUMMARY

Meanings of defined terms may be found in the Glossary on pages 32 to 38 of this Circular.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place unless otherwise stated.

1. OVERVIEW OF CICT

CICT is the first and largest real estate investment trust listed on the SGX-ST with a market capitalisation of S\$13.5 billion as at 31 December 2022. It made its debut on the SGX-ST as CapitaMall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 21 properties in Singapore, two in Frankfurt, Germany and three in Sydney, Australia with a total property value of S\$24.2 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2022.

2. APPROVAL SOUGHT

The Manager is convening an extraordinary general meeting of unitholders of CICT ("**Unitholders**", and the extraordinary general meeting of Unitholders, the "**EGM**") to seek Unitholders' approval for the proposed entry into the New Singapore Property Management Agreement (as defined herein) (Ordinary Resolution). (See paragraph 1 of the Letter to Unitholders of this Circular for further details.)

In approving the Resolution in relation to the entry into the New Singapore Property Management Agreement, Unitholders are deemed to have approved the termination of the Relevant Existing Property Management Agreements (as defined herein). (See paragraph 2.4 of the Letter to Unitholders for further details.)

3. RATIONALE AND KEY BENEFITS OF THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

Following the merger and formation of CICT in 2020, the Manager has been in discussions with the Singapore Property Managers to review the various property management functions and to align the provision of property and lease management services. The Manager believes that the proposed entry into the New Singapore Property Management Agreement will be beneficial to CICT and Unitholders after having considered the following factors:

- (i) Cost savings achieved with improved efficiency in manpower and refinement towards a performance-based fee structure
 - (a) Streamlining various functions managing the office and retail properties to achieve cost savings in relation to reimbursable staff costs

- (b) In relation to marketing services, shifting from the existing fixed cost structure and reimbursement of Lease Marketing Staff Costs (as defined herein) to a performance-based marketing fee structure with the removal of reimbursement of Lease Marketing Staff Costs is expected to result in overall net savings to CICT as such fees are only payable upon entry into licences or tenancies. It should be noted that the property and lease management services' fee structure remain substantially unchanged.

- (ii) Proven track record and experience of the Singapore Property Managers

- (iii) New clauses in the New Singapore Property Management Agreement to protect the interests of CICT
 - (a) Key performance indicators imposed on the Singapore Property Managers to have a more robust process to review and track the performance of the Singapore Property Managers

 - (b) ESG clauses imposed on the Singapore Property Managers requiring them to abide by and use all commercially viable and reasonable efforts to further the ESG and sustainability policies, priorities, targets and goals from time to time as set out by the Manager.

(See paragraphs 2.3 and 3 of the Letter to Unitholders of this Circular for further details.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of EGM	: 22 March 2023
Last date and time for lodgement of the Proxy Form	: Monday, 17 April 2023 at 4.30 p.m. (Singapore Time)
Date and time of the EGM held at the physical location below	: Wednesday, 19 April 2023 at 4.30 p.m. (Singapore Time) (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned)
Physical location of the EGM	: Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560

If approval for the proposed entry into the New Singapore Property Management Agreement is obtained at the EGM

Signing of the proposed New Singapore Property Management Agreement	: May 2023
Commencement of the proposed New Singapore Property Management Agreement	: 1 June 2023

LETTER TO UNITHOLDERS



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

Directors of CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT)

Registered Office

Ms Teo Swee Lian (Chairman and Non-Executive
Independent Director)

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Mr Tony Tan Tee Hieong (Chief Executive Officer and
Executive Non-Independent Director)

Mrs Quek Bin Hwee (Non-Executive Independent Director)

Mr Leo Mun Wai (Non-Executive Independent Director)

Ms Jeann Low Ngiap Jong (Non-Executive Independent Director)

Mr Stephen Lim Beng Lin (Non-Executive Independent Director)

Mr Tan Boon Khai (Non-Executive Independent Director)

Mr Jonathan Yap Neng Tong (Non-Executive
Non-Independent Director)

Ms Janine Gui Siew Kheng (Non-Executive
Non-Independent Director)

22 March 2023

To: The Unitholders of CICT

Dear Sir/Madam

1. INTRODUCTION

The Manager is convening the EGM to seek Unitholders' approval by way of an Ordinary Resolution for the proposed entry into the New Singapore Property Management Agreement, as an interested person transaction. (See paragraph 4 of this Circular below for further details of the interested person transaction.)

Following the merger of CapitaLand Mall Trust and CapitaLand Commercial Trust to form CICT in 2020, the Manager has been in discussions with the Singapore Property Managers to align the provision of property and lease management services. Coupled with the upcoming expiry of the existing property management agreements with CapitaLand Retail Management Pte Ltd and CapitaLand (RCS) Property Management Pte Ltd in May 2023 (see paragraph 2.4 below for further details), the Manager viewed that it would be appropriate at this juncture to enter into the New Singapore Property Management Agreement.

The purpose of this Circular is to set out information pertaining to the proposed entry into the New Singapore Property Management Agreement, to seek approval from Unitholders for the proposed entry into the New Singapore Property Management Agreement, and to give Unitholders notice of the EGM scheduled to be held on Wednesday, 19 April 2023 at 4.30 p.m. (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned).

Details of the proposed entry into the New Singapore Property Management Agreement are set out in paragraph 2 of this Circular below.

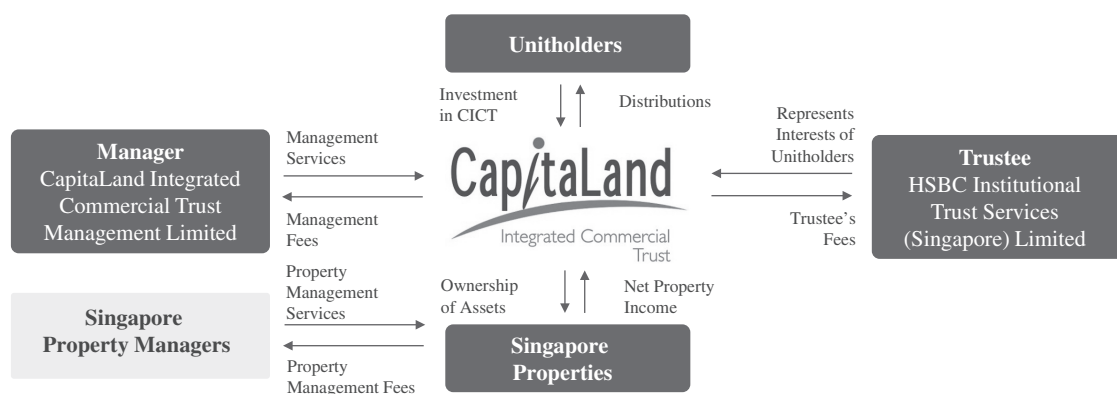
2. THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

Subject to the Resolution being approved by Unitholders, a new property management agreement (the “**New Singapore Property Management Agreement**”) relating to the properties of CICT located in Singapore (“**Singapore Properties**” and each, a “**Singapore Property**”) will be entered into between the Manager, the Trustee, CapitaLand Retail Management Pte Ltd (the “**Singapore Retail Property Manager**”) and CapitaLand Commercial Management Pte Ltd (the “**Singapore Office Property Manager**”, together with the Singapore Retail Property Manager, the “**Singapore Property Managers**”) and each, a “**Singapore Property Manager**”). The duration of the New Singapore Property Management Agreement is 10 years commencing from 1 June 2023.

The New Singapore Property Management Agreement will cover CICT’s existing properties located in Singapore¹ and properties acquired in Singapore from time to time by the Trustee during the term of the New Singapore Property Management Agreement, whether such properties are directly held by the Trustee or indirectly held by the Trustee through a special purpose vehicle, or are wholly or partly owned by CICT. However, where (i) such properties are acquired in connection with a joint venture agreement with a third party that is not a member of the CLI Group², or (ii) such properties acquired by the Trustee are not located in Singapore, the Trustee and/or the Manager shall not be required or obliged to appoint the Singapore Property Managers to manage such properties.

A diagram of the trust structure is also set out below for reference.

Diagram: Trust Structure of CICT



1 Including Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, Funan, IMM Building, Junction 8, Lot One Shoppers' Mall, Plaza Singapura, Raffles City Singapore, Tampines Mall, The Atrium@Orchard, Westgate, Asia Square Tower 2, CapitaGreen, Capital Tower, Six Battery Road, 21 Collyer Quay, but excluding the properties that are not wholly owned by CICT (CapitaSpring and CapitaSky). Such properties are excluded from the proposed New Singapore Property Management Agreement as they are currently covered under the respective subsisting standalone property management agreements as a result of the joint venture arrangements.

2 “**CLI Group**” means CapitaLand Investment Limited and any of its subsidiaries, associated companies and private real estate investment funds and real estate investment trusts managed by any of its subsidiaries.

2.1 Appointment of the Singapore Property Managers

In accordance with the terms of the proposed New Singapore Property Management Agreement, the Singapore Retail Property Manager will be appointed:

- (i) as the property manager for the Singapore Properties which are designated by the Manager as retail buildings (as defined below) and will receive the property management fees as described in paragraph 2.2.1(i) below; and
- (ii) to market the leases pertaining to the retail premises in the retail buildings as well as the retail premises in the office buildings (as defined below) (which may include premises in the properties of CICT managed by the Singapore Office Property Manager pursuant to the New Singapore Property Management Agreement) (“**Retail Leases**”) and will receive the marketing fees as described in paragraph 2.2.2(i) below,

subject to the overall management of the Manager.

In accordance with the terms of the proposed New Singapore Property Management Agreement, the Singapore Office Property Manager will be appointed:

- (i) as the property manager for the Singapore Properties which are designated by the Manager as office buildings and will receive the property management fees as described in paragraph 2.2.1(ii) below; and
- (ii) to market the leases pertaining to the office premises in the office buildings as well as the office premises in the retail buildings (which may include premises in the properties of CICT managed by the Singapore Retail Property Manager pursuant to the New Singapore Property Management Agreement) (“**Office Leases**”) and will receive the marketing fees as described in paragraph 2.2.2(ii) below,

subject to the overall management of the Manager.

For the purposes of this Circular:

- a retail building means a Singapore Property which the Manager, at its sole discretion, determines has a larger retail than office component based on attributes such as net lettable area and net property income of such Singapore Property³;
- an office building means a Singapore Property which the Manager, at its discretion, determines has a larger office than retail component based on attributes such as net lettable area and net property income of such Singapore Property⁴.

The New Singapore Property Management Agreement provides that in the event there are any components of a Singapore Property which are neither retail nor office components, such as a hotel component, the Manager may, at its sole discretion taking into consideration whether the Singapore Property as a whole is better suited to be managed by the Singapore Retail Property Manager or the Singapore Office Property Manager, designate such component as either retail or office for the purposes of the New Singapore Property Management Agreement.

3 CICT’s retail buildings include Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, Funan, IMM building, Junction 8, Lot One Shoppers’ Mall, Plaza Singapura, Raffles City Singapore, Tampines Mall, The Atrium@Orchard, Westgate.

4 CICT’s office buildings include Asia Square Tower 2, CapitaGreen, Capital Tower, Six Battery Road, 21 Collyer Quay.

The Singapore Property Managers are the existing property managers of certain properties of CICT located in Singapore pursuant to existing property management agreements. (See paragraph 2.4 below for further details of the existing property management agreements.)

2.2 Overview of fees under the New Singapore Property Management Agreement

Under the New Singapore Property Management Agreement, each Singapore Property Manager will be entitled to certain fees and reimbursements, to be borne out of the Deposited Property (as defined herein), for the various services to be provided by the respective Singapore Property Manager as set out below.

2.2.1 Property and lease management services

(i) Singapore Retail Property Manager

In respect of the property and lease management services provided by the Singapore Retail Property Manager for a Singapore Property it has been appointed to manage pursuant to the New Singapore Property Management Agreement, the Trustee or the relevant Special Purpose Vehicle⁵ (as applicable) shall pay the Singapore Retail Property Manager, for each Fiscal Year (as defined herein), a fee of (a) 2.0% per annum of the property income accruing or resulting from the operation of each Singapore Property for that Fiscal Year or part thereof and (b) 2.0% per annum of the net property income (before the property and lease management fees accounted for under this limb (b)) accruing or resulting from the operation of each Singapore Property for that Fiscal Year or part thereof.

(ii) Singapore Office Property Manager

In respect of the property and lease management services provided by the Singapore Office Property Manager for a Singapore Property it has been appointed to manage pursuant to the New Singapore Property Management Agreement, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay the Singapore Office Property Manager, for each Fiscal Year, a fee of 3.0% per annum of the net property income (before the property and lease management fees) accruing or resulting from the operation of each Singapore Property for that Fiscal Year or part thereof.

Save as disclosed in **Appendix A** of this Circular, there is no change in the property and lease management fee structure under the New Singapore Property Management Agreement as compared to the current fee structure for retail buildings and office buildings under the existing property management agreements. (See **Appendix A** of this Circular for a summary of key terms and key updates in the New Singapore Property Management Agreement, which includes a comparison of the fees payable under the New Singapore Property Management Agreement and the existing property management agreements.)

⁵ "Special Purpose Vehicle" means any entity incorporated or established in or outside Singapore, which is acquired or established by the Trustee to hold a property which is indirectly acquired by CICT.

2.2.2 Marketing services

The New Singapore Property Management Agreement drives specific results related to revenue, lease term to expiry and occupancy, using a performance-based marketing fee structure determined based on the gross rents and lease terms achieved. This will better align the interests between CICT and the Singapore Property Managers. In the long term, this will drive longer weighted average lease term to expiry and income stability within the portfolio. This will enable CICT to remain competitive in the long run.

(i) Singapore Retail Property Manager

In respect of the marketing services provided by the Singapore Retail Property Manager for the Retail Leases, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay to the Singapore Retail Property Manager, the following fees as set out in the table below:

- (a) In respect of any **new tenancy or licence** in respect of a Retail Lease which is **secured by the Singapore Retail Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Retail Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.5 month's gross rent ⁶ , pro-rated to the term of such lease or licence	0.5 month's gross rent	1 month's gross rent	2 months' gross rent

For illustration, if the Singapore Retail Property Manager secures a new tenancy with net lettable area of 1,000 square feet ("**sq ft**") at a term of 3 years and monthly gross rent of S\$15.00 per square foot per month ("**psf pm**"), the marketing fee payable to the Singapore Retail Property Manager will be S\$15,000 (calculated based on 1 month's gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

⁶ For the purposes of this Circular, gross rent shall comprise the (i) base rental income (or licence fee, as applicable), (ii) service charge and (iii) advertising & promotion (A&P) contribution.

- (b) In respect of any **renewal of an existing tenancy or licence** in respect of a Retail Lease which is **secured by the Singapore Retail Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Retail Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.25 month's gross rent, pro-rated to the term of such lease or licence	0.25 month's gross rent	0.5 month's gross rent	0.5 month's gross rent

For illustration, if the Singapore Retail Property Manager secures a renewal of an existing tenancy with net lettable area of 1,000 sq ft at a term of 3 years and monthly gross rent of S\$15.00 psf pm, the marketing fee payable to the Singapore Retail Property Manager will be S\$7,500 (calculated based on 0.5 month's gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

- (c) In respect of any **new tenancy or licence or any renewal of an existing tenancy or licence** in respect of a Singapore Property (or any part thereof) which is **secured by a third-party agent** appointed by the Trustee ("**Third Party Agent**") upon the recommendation of the Manager, the Trustee shall pay the Singapore Retail Property Manager⁷ a sum equivalent to the fee that would have been payable to the Singapore Retail Property Manager under paragraph 2.2.2(i)(a) or (b) (as the case may be) above had the Singapore Retail Property Manager secured such tenancy or licence (the "**Retail Property Manager Marketing Fee**") who shall make payment of the fee payable to such Third Party Agent for securing such tenancy or licence (the "**Third Party Agent Fee**") to the Third Party Agent, provided that where in a particular transaction, the Third Party Agent Fee is equal to or higher than the Retail Property Manager Marketing Fee, then the Trustee shall pay a sum equivalent to the Third Party Agent Fee to the Singapore Retail Property Manager⁷ who shall make payment of the Third Party Agent Fee to the Third Party Agent. For the avoidance of doubt, in the event that such agent who is entitled to the fees set out in this paragraph 2.2.2(i)(c) is considered an interested person (as defined under the Listing Manual (as defined herein)) of CICT, such a fee will be subject to the rules prescribed under Chapter 9 of the Listing Manual concerning interested person transactions.

⁷ The fee is paid to the Singapore Retail Property Manager as it helps to, among others, facilitate the deal generally, assist in the negotiation process between parties and assist in site viewings. Through active engagement with the Third Party Agent and the tenants, the Singapore Retail Property Manager may conduct analysis on trade mix alignment and fit out designs of the site, and if required, the Singapore Retail Property Manager will propose the location of the tenancy or licence and marketing strategies to ensure a smooth transaction.

(d) Premature termination of a tenancy

In the event the tenancy or licence is prematurely terminated within six (6) months of the commencement of the tenancy or licence or the signing of a binding tenancy or licence agreement or commitment in relation to such tenancy or licence, whichever is earlier, the Singapore Retail Property Manager shall refund 50.0% of the marketing fees paid to the Singapore Retail Property Manager with the following exceptions:

- (I) if the tenant fully compensates CICT for the pre-termination (taking into account the loss of income and related expenses incurred by CICT in connection with the pre-termination) (the “**Pre-termination Loss**”), the Singapore Retail Property Manager need not refund 50.0% of the marketing fees it received; and
- (II) if the tenant only compensates CICT for a proportion of the Pre-termination Loss, the amount refunded to CICT by the Singapore Retail Property Manager would be pro-rated based on the unrecovered portion of the Pre-termination Loss divided by the aggregate total Pre-termination Loss multiplied by 50.0% of the marketing fees paid to the Singapore Retail Property Manager.

Should the Singapore Retail Property Manager engage any third-party agent and pay to that third-party agent a part of the marketing fees received under this paragraph 2.2.2(i), in the event of the premature termination of a tenancy or licence as described above, if the third-party agent refunds a part of the said marketing fees to the Singapore Retail Property Manager, then the Singapore Retail Property Manager shall refund that part of the marketing fees received from the third-party agent back to the Trustee.

- (e) For any other scenario pursuant to which a tenancy or licence is secured which is not contemplated by the New Singapore Property Management Agreement, the Singapore Retail Property Manager, the Trustee and the Manager shall negotiate in good faith to mutually agree on the fees payable to the Singapore Retail Property Manager in respect of such tenancy or licence, subject to the condition that the fees payable shall not be more than 2 months’ of gross rent. Any payment of fees in connection with such other scenarios requires the approval of the Independent Directors⁸.

In approving the Resolution in relation to the entry into the New Singapore Property Management Agreement, Unitholders would be deemed to approve any fees paid pursuant to the recommendation of the Independent Directors as described in this paragraph 2.2.2(i)(e).

⁸ The interests of Unitholders will be safeguarded as the approval of the Independent Directors will be required before any fee in paragraph 2.2.2(i)(e) is paid to the Singapore Retail Property Manager. Additionally, the fee cap of 2 months’ gross rent will provide the Manager and the Trustee with the flexibility to negotiate for a fee to fit the given circumstances of the tenancy or licence secured, taking into account factors such as the market demand and/or the size for such space.

(ii) Singapore Office Property Manager

In respect of the marketing services provided by the Singapore Office Property Manager for the Office Leases, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay to the Singapore Office Property Manager the following fees as set out in the table below:

- (a) In respect of any **new tenancy or licence** in respect of an Office Lease which is **secured by the Singapore Office Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Office Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.5 month's gross rent, pro-rated to the term of such lease or licence	0.5 month's gross rent	1.2 months' gross rent	2 months' gross rent

For illustration, if the Singapore Office Property Manager secures a new tenancy with net lettable area of 1,000 sq ft at a term of 3 years and monthly gross rent of S\$15.00 psf pm, the marketing fee payable to the Singapore Office Property Manager will be S\$18,000 (calculated based on 1.2 months' gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

- (b) In respect of any **renewal of an existing tenancy or licence** in respect of an Office Lease which is **secured by the Singapore Office Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Office Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.25 month's gross rent, pro-rated to the term of such lease or licence	0.25 month's gross rent	0.5 month's gross rent	1 month's gross rent

For illustration, if the Singapore Office Property Manager secures the renewal of an existing tenancy with net lettable area of 1,000 sq ft at a term of 3 years and monthly gross rent of S\$15.00 psf pm, the marketing

fee payable to the Singapore Office Property Manager will be S\$7,500 (calculated based on 0.5 month's gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

- (c) In respect of any **new tenancy or licence or any renewal of an existing tenancy or licence** in respect of a Singapore Property (or any part thereof) which is **secured by a Third Party Agent** appointed by the Trustee upon the recommendation of the Manager, the Trustee shall pay the Singapore Office Property Manager⁹ a sum equivalent to the fee that would have been payable to the Singapore Office Property Manager under paragraph 2.2.2(ii)(a) or (b) (as the case may be) above had the Singapore Office Property Manager secured such tenancy or licence (the "**Office Property Manager Marketing Fee**") who shall make payment of the Third Party Agent Fee to the Third Party Agent, provided that where in a particular transaction, the Third Party Agent Fee is equal to or higher than the Office Property Manager Marketing Fee, then the Trustee shall pay a sum equivalent to the Third Party Agent Fee to the Singapore Office Property Manager⁹ who shall make payment of the Third Party Agent Fee to the Third Party Agent. For the avoidance of doubt, in the event that such agent who is entitled to the fees set out in this paragraph 2.2.2(ii)(c) is considered an interested person (as defined under the Listing Manual) of CICT, such a fee will be subject to the rules prescribed under Chapter 9 of the Listing Manual concerning interested person transactions.

- (d) Premature termination of a tenancy

In the event the tenancy or licence is prematurely terminated within six (6) months of the commencement of the tenancy or licence or the signing of a binding tenancy or licence agreement or commitment in relation to such tenancy or licence, whichever is earlier, the Singapore Office Property Manager shall refund 50.0% of the marketing fees paid to the Singapore Office Property Manager with the following exceptions:

- (I) if the tenant fully compensates CICT for the Pre-termination Loss, the Singapore Office Property Manager need not refund 50.0% of the marketing fees it received; and
- (II) if the tenant only compensates CICT for a proportion of the Pre-termination Loss, the amount refunded to CICT by the Singapore Office Property Manager would be pro-rated based on the unrecovered portion of the Pre-termination Loss divided by the aggregate total Pre-termination Loss multiplied by 50.0% of the marketing fees paid to the Singapore Office Property Manager.

Should the Singapore Office Property Manager engage any third-party agent and pay to that third-party agent a part of the marketing fees received under this paragraph 2.2.2(ii), in the event of the premature termination of a tenancy or licence as described above, if the third-party agent refunds a part of the said marketing fees to the Singapore Office

⁹ The fee is paid to the Singapore Office Property Manager as it helps to, among others, facilitate the deal generally, assist in the negotiation process between parties and assist in site viewings. Through active engagement with the Third Party Agent and the tenants, the Singapore Office Property Manager may conduct analysis on tenant mix alignment and fit out designs of the site, and if required, the Singapore Office Property Manager will propose the location of the tenancy or licence and marketing strategies to ensure a smooth transaction.

Property Manager, then the Singapore Office Property Manager shall refund that part of the marketing fees received from the third-party agent back to the Trustee.

In addition, the fee structure for any new tenancy or licence or any renewal of an existing tenancy or licence secured by a Third Party Agent as described in paragraphs 2.2.2(i)(c) and (ii)(c) above would allow CICT to stay competitive and further futureproof its business, as such a fee structure would provide the Trustee and the Manager with the discretion to review and agree on the marketing fees payable to a Third Party Agent for any other scenario pursuant to which a tenancy or licence or any renewal of an existing tenancy or licence is secured by a Third Party Agent which is not contemplated by the New Singapore Property Management Agreement, but which may bring net beneficial impact to CICT's business. (See **Appendix A** of this Circular for a summary of key terms and key updates in the New Singapore Property Management Agreement, which includes a comparison of the fees payable under the New Singapore Property Management Agreement and the existing property management agreements.)

2.2.3 Project management fees

In respect of each Singapore Property, if any additional project management services are required to be provided, the Trustee shall appoint the Singapore Property Manager and the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay a separate project management fee for the project management services to be provided in relation to any such alterations, additions or improvements. Such project management fee shall, if payable to the Singapore Property Manager, be subject to separate negotiation with and approval by the Trustee acting on the recommendation of the Manager, and such approval may be given in the approved annual business plan and budget, or if the project management fee expenditure is not within the approved annual business plan and budget, then with the prior written consent of the Trustee acting on the recommendation of the Manager. For the avoidance of doubt, such separate project management fee would be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual.

2.2.4 Reimbursable staff costs

In respect of each Singapore Property, the Trustee, on the recommendation of the Manager, shall, subject to the Reimbursement Cap (as defined below), reimburse the Singapore Property Managers in full for the agreed employment and remuneration costs of the personnel of the Singapore Property Managers (as approved in the annual business plan and budget for such Singapore Property) (the "**Agreed Employee Expenditure**") incurred for each month in a Fiscal Year.

As part of CICT's existing framework, there is a clear process for the review and approval of the annual business plan and budget by the Trustee and the Board of the Manager, which includes the Agreed Employee Expenditure payable to the Singapore Property Managers.

In respect of the Singapore Properties, to enhance the existing framework, an additional measure has been introduced in the New Singapore Property Management Agreement to provide that the Agreed Employee Expenditure payable by the Trustee, on the recommendation of the Manager, in a Fiscal Year to the Singapore Property Managers shall not exceed the Reimbursement Cap. The "**Reimbursement Cap**" is computed based on a percentage of the net

property income in the relevant Fiscal Year, and such percentage takes into account the average staff cost reimbursements paid to the Singapore Property Managers over the past Fiscal Years over the net property income in the relevant past Fiscal Years. Subsequent to the first Fiscal Year, the Reimbursement Cap for each Fiscal Year shall be the same as the preceding Fiscal Year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors¹⁰.

2.3 Other key updates under the New Singapore Property Management Agreement

As part of the ongoing effort to align the performance of the Singapore Property Managers to the interests of CICT, new clauses concerning key performance indicators will be introduced into the proposed New Singapore Property Management Agreement. This includes the addition of a more robust process to review and track the performance of the Singapore Property Managers, while giving constructive feedback and/or implement any remedial actions on a timely basis. The Manager or the Trustee will have a right to terminate the appointment of the Singapore Property Managers in accordance with the New Singapore Property Management Agreement if the Singapore Property Managers fail to meet such key performance indicators. These key performance indicators are to be provided to the Singapore Property Managers by the Manager each Fiscal Year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year.

The key performance indicators of the Singapore Property Managers will be assessed by the Manager on an annual basis and the Manager's assessment will be provided to the Trustee.

To safeguard the interests of CICT, either the Manager or the Trustee, acting reasonably, has the right to terminate the New Singapore Property Management Agreement upon ninety (90) days' prior written notice to the Singapore Property Manager, or such other period as the parties to the New Singapore Property Management Agreement may mutually agree in writing.

Further, as part of the CLI Group's and the Manager's commitment towards sustainability and sustainable practices, which is fully supported by the Singapore Property Managers, a set of Environmental, Social and Governance ("ESG") clauses¹¹ imposed on the Singapore Property Managers, will also be introduced into the proposed New Singapore Property Management Agreement. The New Singapore Property Management Agreement requires the Singapore Property Managers to abide by and use all commercially viable and reasonable efforts to further the ESG and sustainability policies, priorities, targets and goals from time to time as set out by the Manager and to enable CICT to comply with all relevant laws, regulations and guidelines relating to ESG and sustainability matters as may be applicable to CICT.

10 For the avoidance of doubt, any increase in the Reimbursement Cap as approved by the Independent Directors would not be subject to aggregation rules under Chapter 9 of the Listing Manual.

11 This includes, among others, the requirement for the Singapore Property Managers to comply with the CapitaLand Supply Chain Code of Conduct Initiative, which requires that the Singapore Property Managers comply with all applicable legal requirements and endeavour to implement measures to uphold labour, environment, business integrity and ethics and health and safety standards. Failure to adhere to the CapitaLand Supply Chain Code of Conduct Initiative will entitle CLI and/or its subsidiaries (including the Manager) to terminate the services of the Singapore Property Managers.

2.4 Termination of the existing property management agreements

As at 15 March 2023, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), the following existing property management agreements in relation to the Singapore Properties are in force and effect:

- (i) the property management agreement dated 11 July 2019 between the Manager, the Trustee and the Singapore Office Property Manager relating to Asia Square Tower 2, Capital Tower, Six Battery Road and 21 Collyer Quay (the “**Existing Office PMA**”);
- (ii) the property management agreement dated 11 July 2019 between the Manager, the Trustee and the Singapore Office Property Manager relating to CapitaGreen (the “**Existing CG PMA**”);
- (iii) the property management agreement dated 1 December 2011 (as amended and supplemented) between the Manager, the Trustee and the Singapore Retail Property Manager relating to Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, Funan, IMM Building, Junction 8, Lot One Shoppers’ Mall, Plaza Singapura, Tampines Mall, The Atrium@Orchard and Westgate (the “**Existing Retail PMA**”); and
- (iv) the property management agreement dated 9 November 2019 between the Manager, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee-manager of RCS Trust, and CapitaLand (RCS) Property Management Pte. Ltd. relating to raffles City Singapore (the “**Existing RCS PMA**”).

Subject to the Resolution relating to the New Singapore Property Management Agreement being approved by Unitholders, the proposed New Singapore Property Management Agreement will take effect from 1 June 2023. The Existing Retail PMA and the Existing RCS PMA expire on 31 May 2023. As the Existing Office PMA and the Existing CG PMA (collectively, the “**Relevant Existing Property Management Agreements**”) both expire on 1 March 2024, which expires after the New Singapore Property Management takes effect, the New Singapore Property Management Agreement provides for the termination of the Relevant Existing Property Management Agreements on 1 June 2023, being the commencement date of the New Singapore Property Management Agreement.

In approving the Resolution in relation to the entry into the New Singapore Property Management Agreement, Unitholders are deemed to have approved the termination of the Relevant Existing Property Management Agreements.

3. RATIONALE AND KEY BENEFITS OF THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

The Manager believes that the entry into the New Singapore Property Management Agreement will be beneficial to CICT and Unitholders.

3.1 Cost savings achieved with improved efficiency in manpower, and refinement towards a performance-based fee structure

The integration of the provision of property and lease management services for the Singapore Properties into a single property management agreement would increase efficiency and alignment within CICT’s Singapore portfolio.

The streamlining of various functions of the office properties and retail properties under the New Singapore Property Management Agreement enables the teams within the Singapore

Property Managers to re-organise their resources, in part due to the consolidation of certain functions, and to yield efficiency in manpower through a streamlined platform, which results in cost savings to CICT in relation to reimbursable staff costs.

Furthermore, in relation to marketing services, shifting from the existing fixed cost structure and reimbursement of lease marketing staff costs¹² (“**Lease Marketing Staff Costs**”) to a performance-based marketing fee structure with the removal of reimbursement of Lease Marketing Staff Costs is expected to result in overall cost efficiencies and net savings to CICT, as such marketing fees are only payable upon entry into licences or tenancies as described in paragraph 2.2.2 above. This will better align the interests between CICT and the Singapore Property Managers and enable CICT to remain competitive in the long run.

Accordingly, for illustrative purposes, assuming that the New Singapore Property Management Agreement is in place for the whole financial year ended 31 December 2021 and the whole financial year ended 31 December 2022, such improvements in efficiency in manpower, alignment within CICT’s portfolio, and refinement towards a results-driven fee structure arising from the entry of the New Singapore Property Management Agreement would have contributed to an average net savings of around S\$4.5 million per annum.

	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 the financial year ended 31 December 2021 (“**FY2021**”) and the financial year ended 31 December 2022 (“**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.

¹² Costs in relation to the hiring of staff to handle the work relating to sourcing and negotiation of new and renewed tenancies or licences, but excluding the work relating to lease management and lease administration (such as work relating to the issuance and processing of tenancies or licences).

3.2 Proven track record and experience of the Singapore Property Managers

3.2.1 High occupancies maintained

The Singapore Property Managers have, under the direction of the Manager, helped to ensure a 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, through active marketing and high tenant retention. The aforesaid occupancy rates are higher than the industry averages of 92.0% and 94.0% for retail and office properties respectively¹³.

3.2.2 Resilient portfolio with proactive repositioning of assets in line with changing real estate trends and consumers' preferences

Together with the Manager, the various teams of the Singapore Property Managers have proactively repositioned assets in line with changing real estate trends and consumers' preferences through asset enhancement initiatives (such as Tampines Mall (2018), Lot One Shoppers' Mall (2021), Raffles City Singapore (2022), 21 Collyer Quay (2022) and Six Battery Road (2022)), as well as strong execution capabilities demonstrated by commendable leasing outcomes for redevelopment projects. For example, Funan achieved a 99.0% occupancy rate in December 2019, six months after it reopened. CapitaSpring achieved a 99.5% occupancy rate in May 2022, six months after achieving Temporary Occupation Permit (TOP) in end 2021.

3.2.3 Experienced operational teams who have a strong familiarity and understanding of CICT's business model

The Singapore Property Managers have an experienced team of management and staff who have been involved in various day-to-day property management functions as well as asset upgrading for CICT's Singapore portfolio since its initial public offering. This has allowed the Singapore Property Managers to be knowledgeable, familiar, and growing in expertise and experience along with CICT's properties and its business operating model.

Together with the Manager, the Singapore Property Managers have successfully executed all the services at the various properties creating incremental net property income and ultimately enhancing the asset value of the portfolio. Accordingly, the Manager believes that the appointment of the Singapore Property Managers under the proposed New Singapore Property Management Agreement will ensure continuity in the management of the existing portfolio of CICT.

4. INTERESTED PERSON TRANSACTION

4.1 Approval sought for the New Singapore Property Management Agreement

Under Chapter 9 of the Listing Manual of the SGX-ST ("**Listing Manual**"), where CICT proposes to enter into a transaction with an "interested person" and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same "interested person" during the same financial year) is equal to or exceeds 5.0% of CICT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

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

Based on CICT's audited financial statements for the financial year ended 31 December 2022 (the "**CICT Audited Financial Statements**"), the NTA of CICT was S\$14,073.44 million as at 31 December 2022. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately S\$703.67 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders' approval.

As at the Latest Practicable Date, CapitaLand Investment Limited ("**CLI**"), directly and/or through its subsidiaries and through its interest in the Manager, has deemed interests in 1,529,807,444 Units, which is equivalent to approximately 23.00% of the total number of Units in issue.

CLI is therefore regarded as a "controlling unitholder" of CICT under the Listing Manual. In addition, as the Manager is a wholly owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under the Listing Manual.

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. (See Appendix C of this Circular for a diagram setting out the relationship between the CLI, the Manager, the Singapore Property Managers and CICT).

The aggregate fees and reimbursements under the New Singapore Property Management Agreement 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 Singapore Property Management Agreement, amount to an estimated aggregate sum of approximately S\$1,180.2 million¹⁴, representing approximately 8.39% of the latest audited NTA of the Group of S\$14,073.44 million as at 31 December 2022.

Therefore, the proposed entry into the New Singapore Property Management Agreement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders is required.

The approval of Unitholders is therefore sought for the entry into the New Singapore Property Management Agreement. Should such approval be obtained, the fees payable pursuant to the New Singapore Property Management Agreement shall not be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees payable and related expenses thereunder which are adverse to CICT.

¹⁴ The fee of S\$1,180.2 million is an estimated value and the actual amount payable under the New Singapore Property Management Agreement might be higher or lower depending on the portfolio size of CICT over the duration of the New Singapore Property Management Agreement. For the avoidance of doubt, Unitholders' approval of the proposed entry into the New Singapore Property Management Agreement 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.

4.2 Existing interested person transactions

For the information of Unitholders, as at the Latest Practicable Date¹⁵, save for any transaction whose value is less than S\$100,000 and excluding the New Singapore Property Management Agreement which is subject to Unitholders' approval at the EGM, the value of all existing interested person transactions:

- (a) entered into between CICT and CLI and its associates to-date during the current financial year ending 31 December 2023 is approximately S\$18.24¹⁶ million which accounts for approximately 0.13% of the latest audited NTA; and
- (b) entered into to-date during the current financial year ending 31 December 2023 between CICT and all interested persons (including CLI and its associates) is approximately S\$19.17¹⁶ million which accounts for approximately 0.14% of the latest audited NTA.

The approval of Unitholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in the current financial year ending 31 December 2023 (excluding the New Singapore Property Management Agreement in respect of which Unitholders' approval is being sought) were more than or equal to 5.0% of the latest audited NTA. For the avoidance of doubt, these interested person transactions which are not being approved by Unitholders will continue to be the subject of aggregation for purposes of Chapter 9 of the Listing Manual.

5. ADVICE OF THE IFA

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser (the "IFA") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit Committee of the Manager (the "Audit Committee") and the Trustee in relation to the proposed entry into the New Singapore Property Management Agreement. A copy of the letter from the IFA to the Independent Directors, the Audit Committee and the Trustee (the "IFA Letter"), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

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 Singapore Property Management Agreement 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 Singapore Property Management Agreement.

¹⁵ The Manager may enter into, between the Latest Practicable Date and the date of the EGM, other interested person transactions that are unrelated to the New Singapore Property Management Agreement. For the avoidance of doubt, even if aggregated with all existing interested person transactions set out in paragraph 4.2(a) and (b) of this Circular, such interested party transactions expected to be entered into will not exceed 3.0% of CICT's latest audited NTA such as to require any announcement to be made under Rule 905 of the Listing Manual nor require Unitholders' approval under Rule 906 of the Listing Manual.

¹⁶ For the avoidance of doubt, these figures (i) include S\$0.84 million that was paid to the Singapore Retail Property Manager pursuant to the renewal of a centralised carpark management system master services agreement, which is unrelated to the proposed New Singapore Property Management Agreement and (ii) exclude any interested person transactions entered into that are exempted under Rule 916 of the Listing Manual.

6. RECOMMENDATION

Having considered the relevant factors, including the terms of the New Singapore Property Management Agreement (as set out in paragraph 2 above), the rationale and key benefits of the New Singapore Property Management Agreement (as set out in paragraph 3 above) and the IFA Letter (as set out in **Appendix B** of this Circular), the Independent Directors and the Audit Committee believe that the proposed entry into the New Singapore Property Management Agreement 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 Singapore Property Management Agreement.

7. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, certain directors of the Manager (“**Directors**”) collectively hold an aggregate direct and indirect interest in 1,190,278 Units which accounts for 0.018% of the total Units in issue. Further details of the interests in Units of the Directors and Substantial Unitholders (as defined herein) are set out below.

7.1 Interests of Directors

It should be noted that:

- (a) Mr Jonathan Yap Neng Tong, a Non-Executive Non-Independent Director of the Manager, is the Chief Executive Officer, Listed Funds of CLI; and
- (b) Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI and the Deputy Chief Executive Officer of CLI International.

The direct and deemed interests of the Directors in Units, based on the Register of Directors’ Unitholdings maintained by the Manager as at the Latest Practicable Date, are set out below:

Name of Director	Direct Interest		Deemed Interest		Total Interest		Contingent Awards of Units ⁽²⁾ under the Manager’s	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾	No. of units	% ⁽¹⁾	Performance Unit Plan	Restricted Unit Plan
Ms Teo Swee Lian	32,032	N.M. ⁽⁶⁾	–	–	32,032	N.M. ⁽⁶⁾	–	–
Mr Tony Tan Tee Hieong	876,445	0.013	–	–	876,445	0.013	0 to 412,462 ⁽³⁾	159,509 ^{(4),(5)}
Mrs Quek Bin Hwee	71,470	0.001	–	–	71,470	0.001	–	–
Mr Leo Mun Wai	8,928	N.M. ⁽⁶⁾	–	–	8,928	N.M. ⁽⁶⁾	–	–
Ms Jeann Low Ngiap Jong	12,938	N.M. ⁽⁶⁾	–	–	12,938	N.M. ⁽⁶⁾	–	–
Mr Stephen Lim Beng Lin	2,674	N.M. ⁽⁶⁾	–	–	2,674	N.M. ⁽⁶⁾	–	–
Mr Tan Boon Khai	12,880	N.M. ⁽⁶⁾	–	–	12,880	N.M. ⁽⁶⁾	–	–
Mr Jonathan Yap Neng Tong	51,822	0.001	69,395	0.001	121,217	0.002	–	–
Ms Janine Gui Siew Kheng	51,694	0.001	–	–	51,694	0.001	–	–

Notes:

- (1) The percentage is based on 6,648,617,608 Units in issue as at the Latest Practicable Date. The percentages are rounded up to the nearest 0.001%.
- (2) This refers to the number of Units which are the subject of contingent awards granted but not released under the Manager's Performance Unit Plan ("PUP") and Restricted Unit Plan ("RUP"). The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP and from 0% to a maximum of 150% of the baseline award under the RUP.
- (3) The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP.
- (4) Being the unvested units under the RUP.
- (5) On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.
- (6) Not meaningful.

7.2 Interests of Substantial Unitholders

Based on the information available to the Manager as at the Latest Practicable Date, the Substantial Unitholders of CICT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder ⁽¹⁾	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ⁽²⁾	No. of Units	% ⁽²⁾	No. of Units	% ⁽²⁾
Temasek Holdings (Private) Limited ("THPL") ⁽³⁾	–	–	1,593,710,342	23.97	1,593,710,342	23.97
Tembusu Capital Pte. Ltd. ("Tembusu") ⁽⁴⁾	–	–	1,572,692,363	23.65	1,572,692,363	23.65
Bartley Investments Pte. Ltd. ("Bartley") ⁽⁵⁾	–	–	1,529,836,895	23.00	1,529,836,895	23.00
Mawson Peak Holdings Pte. Ltd. ("Mawson") ⁽⁵⁾	–	–	1,529,836,895	23.00	1,529,836,895	23.00
Glenville Investments Pte. Ltd. ("Glenville") ⁽⁵⁾	–	–	1,529,836,895	23.00	1,529,836,895	23.00
TJ Holdings (III) Pte. Ltd. ("TJ Holdings (III)") ⁽⁵⁾	–	–	1,529,836,895	23.00	1,529,836,895	23.00
CLA Real Estate Holdings Pte. Ltd. ("CLA") ⁽⁵⁾	–	–	1,529,836,895	23.00	1,529,836,895	23.00
CapitaLand Group Pte. Ltd. ("CLG") ⁽⁶⁾	29,451	N.M. ⁽⁷⁾	1,529,807,444	23.00	1,529,836,895	23.00
CapitaLand Investment Limited ("CLI") ⁽⁸⁾	–	–	1,529,807,444	23.00	1,529,807,444	23.00
CLI Singapore Pte. Ltd. ("CLIS") ⁽⁹⁾	–	–	1,346,377,625	20.25	1,346,377,625	20.25
SBR Private Limited ("SBR")	537,585,792	8.08	–	–	537,585,792	8.08
BlackRock, Inc. ("Blackrock") ⁽¹⁰⁾	–	–	447,943,131	6.73	447,943,131	6.73

Notes:

- (1) “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- (2) The percentage is based on the 6,648,617,608 Units in issue as at the Latest Practicable Date. Percentages are rounded down to the nearest 0.01%.
- (3) THPL is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (“**SFA**”).
- (4) Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- (5) THPL holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG.
- (6) CLG is deemed to have an interest in the unitholdings that its subsidiary, CLI is deemed to have an interest pursuant to Section 4 of the SFA.
- (7) Not meaningful.
- (8) CLI is deemed to have an interest in the unitholdings of (i) its indirect wholly owned subsidiaries, namely Pyramex Investments Pte Ltd (“**PIPL**”), Albert Complex Pte Ltd (“**ACPL**”), Premier Healthcare Services International Pte Ltd (“**PHSIPL**”), E-Pavilion Pte. Ltd. (“**E-Pavilion**”) and SBR through its direct wholly owned subsidiary, CLIS (ii) its indirect wholly owned subsidiary, namely, CapitaLand Integrated Commercial Trust Management Limited (“**CICTML**”) through its direct wholly owned subsidiary, CLI FM Pte. Ltd. and (iii) its direct wholly owned subsidiaries, namely CapitaLand Commercial Trust Management Limited (“**CCTML**”) and Carmel Plus Pte. Ltd. (“**Carmel**”). PIPL holds 183,542,567 Units, ACPL holds 279,300,000 Units, PHSIPL holds 190,523,052 Units, E-Pavilion holds 155,426,214 Units, CICTML holds 58,960,217 Units, CCTML holds 124,063,622 Units and Carmel holds 405,980 Units.
- (9) CLIS is deemed to have an interest in the unitholdings of its direct wholly owned subsidiaries, namely, PIPL, ACPL, PHSIPL, E-Pavilion and SBR.
- (10) BlackRock is deemed to have an interest in the Units held by the various funds managed by BlackRock investment advisors.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the New Singapore Property Management Agreement.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held in a wholly physical format at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 (the “**Physical Meeting**”) on Wednesday, 19 April 2023 at 4.30 p.m. (Singapore Time) (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modification, the Resolution as set out in the Notice of EGM on pages D-1 to D-7 of this Circular. Unitholders would be able to access the live webcast of the EGM proceedings (the “**EGM Webcast**”) but they would need to attend the Physical Meeting to submit their questions and vote live at the EGM, as they would not be able to do so through the EGM Webcast. The purpose of this Circular is to provide Unitholders with relevant information about the Resolution to be proposed at the EGM.

Approval by way of an Ordinary Resolution¹⁷ is required in respect of the proposed entry into the New Singapore Property Management Agreement.

Unitholders and investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme (“**CPF and SRS investors**”) will have the opportunity to raise questions (i) at the Physical Meeting, if attending the Physical Meeting and (ii) through submission of questions in advance of the EGM, as set out in the Notice of EGM on pages D-1 to D-7 of this Circular.

¹⁷ “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more 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.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“CDP”) as at 48 hours before the time fixed for the EGM.

9. ABSTENTIONS FROM VOTING

9.1 Relationship between CLI, the Manager and CICT

As at the Latest Practicable Date, CLI directly and/or through its subsidiaries and through its interest in the Manager, has deemed interests of (i) 23.00% of the Units and (ii) 100% of the issued share capital of the Manager, and is therefore regarded as a “controlling unitholder” of CICT as well as a “controlling shareholder” of the Manager, respectively.

9.2 Abstentions from Voting

Under Rule 919 of the Listing Manual, where a meeting is held to obtain unitholders’ approval, the interested person and any associate of the interested person must not vote on a resolution in respect of which such person is interested, nor accept appointments as proxies, unless specific instructions as to voting are given.

Accordingly, CLI will abstain, and will procure that each of its associates abstain from voting on the Resolution relating to the proposed entry into the New Singapore Property Management Agreement. Further, each of them shall decline to accept appointments as proxies in respect of the Resolution.

The Manager will also disregard any votes cast by persons required to abstain from voting.

For the purposes of good corporate governance, Mr Jonathan Yap Neng Tong and Ms Janine Gui Siew Kheng will each abstain from voting on the Resolution in respect of Units (if any) held by them.

10. ACTIONS TO BE TAKEN BY UNITHOLDERS

10.1 Date, Time and Conduct of the EGM

The EGM is being held by way of the Physical Meeting on Wednesday, 19 April 2023 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned) pursuant to:

- (i) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which sets out the alternative arrangements in respect of, *inter alia*, general meetings of real estate investment trusts; and
- (ii) the COVID-19 (Temporary Measures) (Control Order) Regulations 2020, which put in place a set of safe management measures to pre-empt increasing local transmission of COVID-19.

10.2 Circular, Notice of EGM and Proxy Form

The Circular, the Notice of EGM and the instrument appointing a proxy(ies) (“Proxy Form”) will be available through electronic means via publication on CICT’s website at https://investor.cict.com.sg/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM and Proxy Form will be sent to Unitholders.

However, printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its request via the online request form which is accessible at CICT's website at <https://investor.cict.com.sg/circulars.html> no later than **5 p.m. on Friday, 31 March 2023**.

10.3 Personal attendance at the Physical Meeting

The Manager may restrict the number of in-person attendees at the Physical Meeting taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time.

Details of the steps for attending the EGM, submission of questions and voting at the EGM are set out in the Notice of EGM on pages D-1 to D-7 of this Circular.

10.4 Live screening of the EGM

Unitholders, including CPF and SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to observe and/or listen to the EGM proceedings, may do so remotely by accessing a live webcast of the EGM if they have registered to do so, details of which are set out in the Notice of EGM. They will not be able to submit questions or vote remotely via the live webcast of the proceedings. They can refer to the Notice of EGM which sets out arrangements by which they may submit questions to the Chairman of the EGM in advance of the EGM and/or appoint a proxy(ies) to attend, speak and vote on their behalf at the EGM.

10.5 Key action to be taken by Unitholders for the EGM

In summary, the key actions to be taken by Unitholders if they wish to participate in the EGM, based on the manner in which they hold their Units, are set out in the table below:

	If you hold Units via CDP or in scrip	If you hold Units through CPF or SRS	If you hold Units through a relevant intermediary
You wish to attend, speak and vote at the EGM	Register in person at the EGM venue by <u>4.30 p.m. on Wednesday, 19 April 2023</u>		Approach your relevant intermediary (if your relevant intermediary has not already contacted you)
You wish to ask questions in advance of the EGM	Submit questions in advance via CICT's website, via email or by post by <u>2.30 p.m. on Tuesday, 11 April 2023</u>		Approach your relevant intermediary (if your relevant intermediary has not already contacted you)

	If you hold Units via CDP or in scrip	If you hold Units through CPF or SRS	If you hold Units through a relevant intermediary
You do not wish to attend the EGM, but wish to vote by <u>appointing Chairman of the EGM as proxy</u>	Submit a Proxy Form¹⁸ appointing Chairman of the EGM as proxy via the online process through CICT's website, via email or by post by <u>4.30 p.m. on Monday, 17 April 2023</u>	Approach your CPF Agent Bank or SRS Operator to submit your votes by <u>5.00 p.m. on Thursday, 6 April 2023</u>	Approach your relevant intermediary to submit your votes (if your relevant intermediary has not already contacted you)
You do not wish to attend the EGM, but wish to <u>appoint third party proxy(ies)</u>	Submit a Proxy Form¹⁸ appointing third party proxy(ies) via the online process through CICT's website, via email or by post by <u>4.30 p.m. on Monday, 17 April 2023</u> Your proxy(ies) must register in person at the EGM venue by <u>4.30 p.m. on Wednesday, 19 April 2023</u>	Not applicable	Not applicable
You do not wish to attend the EGM, but <u>wish to watch the EGM proceedings remotely</u>	Register at CICT's website by <u>2.30 p.m. on Monday, 17 April 2023</u>		Approach your relevant intermediary (if your relevant intermediary has not already contacted you)

¹⁸ A Proxy Form which is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, may only be submitted by post or via email using the Proxy Form, and not via CICT's website.

10.6 Key dates and deadlines for the EGM

The table below sets out the key dates and deadlines for Unitholders to note:

Key dates	Actions
5.00 p.m. on 31 March 2023 (Friday)	Deadline for Unitholders who wish to receive printed copies of this Circular to submit their requests via the online request form which is accessible at CICT's website at https://investor.cict.com.sg/circulars.html .
5.00 p.m. on 6 April 2023 (Thursday)	Deadline for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
2.30 p.m. on 11 April 2023 (Tuesday)	Deadline for Unitholders, including CPF and SRS investors, to submit questions in advance of the EGM.
2.30 p.m. on 17 April 2023 (Monday)	<p>Deadline for Unitholders, including CPF and SRS investors, (who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings) to register for live screening of the EGM.</p> <p><i>(Note: Authenticated registrants who registered will receive the Confirmation Email before 11.59 p.m. on Tuesday, 18 April 2023, which will contain unique user credentials as well as instructions on how to access the live webcast of the EGM proceedings. Registrants who have registered by the 17 April 2023 deadline but have not received the Confirmation Email by 11.59 p.m. on Tuesday, 18 April 2023 should immediately contact CICT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at CICT@boardroomlimited.com. Registrants will not be able to submit questions or vote remotely via the live webcast of the EGM proceedings.)</i></p>
4.30 p.m. on 17 April 2023 (Monday)	Deadline for Unitholders to submit a Proxy Form for the EGM.
Date and time of EGM	<i>Participate in person:</i> Attend the EGM in person at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560.
4.30 p.m. on 19 April 2023 (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned) (Wednesday)	<p>Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable CICT's Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.</p> <p><i>Watch the live screening:</i> Click on the link in the Confirmation Email and follow the instructions to watch the EGM proceedings remotely.</p>

10.7 Important Reminder

The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should regularly check CICT's website at https://investor.cict.com.sg/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed entry into the New Singapore Property Management Agreement, CICT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular and with the inclusion of its name, the IFA Letter and all references thereto to its name in the form and context in which they are included in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three months after the date of this Circular¹⁹:

- (a) the form of the New Singapore Property Management Agreement;
- (b) the IFA Letter; and
- (c) the written consent of the IFA as referred to in paragraph 12 of this Letter to Unitholders.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as CICT continues to be in existence.

Yours faithfully

CapitaLand Integrated Commercial Trust Management Limited

(as manager of CapitaLand Integrated Commercial Trust)

(Company Registration No. 200106159R)

Ms Teo Swee Lian

Chairman and Non-Executive Independent Director

¹⁹ Prior appointment with the Manager is required. Please contact the Manager at +65 6713 2888 or via email at ask-us@cict.com.sg.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

% or per cent	:	Per centum or percentage
AGM	:	The Annual General Meeting of CICT to be held at 2.30 p.m. on Wednesday, 19 April 2023
Agreed Employee Expenditure	:	Has the meaning as ascribed to it in paragraph 2.2.4 of the Letter to Unitholders in this Circular
associate	:	Has the meaning ascribed to it in the Listing Manual
CICT	:	CapitaLand Integrated Commercial Trust
CICT Audited Financial Statements	:	The audited financial statements of CICT for the last financial year ended 31 December 2022
Audit Committee	:	The Audit Committee of the Manager
CLI	:	CapitaLand Investment Limited
CLI Group	:	CapitaLand Investment Limited and any of its subsidiaries, associated companies and private real estate investment funds and real estate investment trusts managed by any of its subsidiaries
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 22 March 2023
Controlling shareholder	:	(In relation to a company), a person who: <ol style="list-style-type: none">holds directly or indirectly 15% or more of the total voting rights in the company; orin fact exercises control over a company
Controlling unitholder	:	(In relation to a real estate investment trust), a person who: <ol style="list-style-type: none">holds directly or indirectly 15% or more of the nominal amount of all voting units in the real estate investment trust; orin fact exercises control over the real estate investment trust
CPF and SRS investors	:	Investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme

Deposited Property	:	The gross assets of CICT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed
Directors	:	The directors of the Manager
EGM	:	The extraordinary general meeting of Unitholders to be held in a wholly physical format at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Wednesday, 19 April 2023 at 4.30 p.m. (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned) to approve the matter set out in the Notice of EGM on pages D-1 to D-7 of this Circular
EGM Webcast	:	The live webcast of the EGM proceedings
ESG	:	Environmental, Social and Governance
Fiscal Year	:	Means in relation to a Singapore Property, any period of 12 months commencing on the 1st day of January and ending on the 31st day of December except that the first Fiscal Year shall commence on the acquisition date of such Singapore Property and shall end on the 31st day of December of the same year, and the last Fiscal Year shall end on the earlier of (i) the date of expiry of the term of the New Singapore Property Agreement and (ii) the date of termination of the New Singapore Property Agreement in relation to such Singapore Property pursuant to the New Singapore Property Agreement
FY2021	:	The financial year ended 31 December 2021
FY2022	:	The financial year ended 31 December 2022
GST	:	Goods and Services Tax charged under the Goods and Services Tax Act 1993
gross rent	:	Comprises of (i) the base rental income (or licence fee, as applicable); (ii) service charge; and (iii) advertising and promotion contributions

gross revenue	:	Means in relation to a property and in relation to any operating year or part thereof means all income accruing or resulting from the operation of such property for that operating year or part thereof, including but not limited to rentals or other sums due from tenants, subsidy payments, business interruption insurance payments, governmental allowances, and any form of incentive payments from any source whatsoever which are attributable to the operation of such property and service and maintenance charges collected from the tenants of such property but, notwithstanding anything in the foregoing to the contrary, shall exclude the following: <ul style="list-style-type: none"> (i) allowances given in the usual course of business, including without limitation, rental adjustments, overcharges, disputed charges, discounts and refunds; (ii) all taxes and governmental charges collected directly from the tenants, patrons and guests of such property as part of the rental or sale price of any goods and services; (iii) all proceeds from the insurance policies set out under the existing property management agreement (but excluding business interruption insurance payments which shall be part of gross revenue); (iv) all proceeds derived or arising from the sale and/or disposal of such property (or any part thereof) and operating equipment; and (v) rental deposits and other refundable security deposits.
IFA	:	Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser to the Audit Committee, the Independent Directors and the Trustee
IFA Letter	:	The letter from the IFA to the Independent Directors, the Audit Committee and the Trustee containing its advice appended to this Circular as Appendix B
Independent Directors	:	The independent Directors of the Manager, being Ms Teo Swee Lian, Mrs Quek Bin Hwee, Mr Leo Mun Wai, Ms Jeann Low Ngiap Jong, Mr Stephen Lim Beng Lin and Mr Tan Boon Khai
Latest Practicable Date	:	15 March 2023
Lease Marketing Staff Costs	:	Has the meaning as ascribed to it in paragraph 3.1 of the Letter to Unitholders in this Circular

Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT
net property income	:	in relation to a property and in relation to any operating year or any part thereof, means the amount by which the gross revenue of such property exceeds the total deductions for such property for that operating year or that part thereof
New Singapore Property Management Agreement	:	The proposed new property management agreement relating to the Singapore Properties to be entered into between the Trustee, the Manager and the Singapore Property Managers as set out in paragraph 2 of the Letter to Unitholders in this Circular
NTA	:	Net tangible asset
office building	:	A Singapore Property which the Manager, at its discretion, determines has a larger office than retail component based on attributes such as net lettable area and net property income of such Singapore Property
Office Leases	:	The leases pertaining to the office premises in the office buildings as well as the office premises of the retail buildings (which may include premises in the properties of CICT managed by the Singapore Retail Property Manager pursuant to the New Singapore Property Management Agreement)
Ordinary Resolution	:	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
Physical Meeting	:	The physical EGM to be convened and held at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560
Pre-termination Loss	:	Has the meaning as ascribed to it in paragraph 2.2.2(i)(d)(I) of the Letter to Unitholders in this Circular

property income	:	Means, in respect of a property, whether directly held by the Trustee or indirectly held by the Trustee through a special purpose vehicle, and in relation to any fiscal year or part thereof, all income accruing or resulting from the operation of such property for that fiscal year or part thereof (after deducting rent rebates and other tenant incentives amortised or otherwise), including but not limited to base rental income, licence fees, service charges, car park income, turnover rent, if any, and other sums due from tenants, licensees and concessionaires, business interruption insurance payments and other income earned from the property (comprising recoveries from tenants, licensees and concessionaires for utilities and other services, advertising and other income attributable to the operation of such property) but, shall exclude the following: <ul style="list-style-type: none"> (i) goods and services or value added taxes (whether in force at present or in the future) charged to tenants, licensees and users of such property for the sale or supply of goods or services, which taxes are accountable by the Trustee or the relevant special purpose vehicle (as the case may be) to the tax authorities; (ii) proceeds from the insurance policies under the New Singapore Property Management Agreement (but excluding business interruption insurance payments which shall form part of the property income); (iii) proceeds derived or arising from the sale and/or disposal of such property (or any part thereof) and operating equipment; (iv) refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits); and (v) interest income
Proxy Form	:	The instrument appointing a proxy or proxies as set out in this Circular
Reimbursement Cap	:	Has the meaning as ascribed to it in paragraph 2.2.4 of the Letter to Unitholders in this Circular
Relevant Existing Property Management Agreements	:	Has the meaning as ascribed to it in paragraph 2.4 of the Letter to Unitholders in this Circular
Resolution	:	The resolution approving the proposed entry into the New Singapore Property Management Agreement to be proposed at the EGM

retail building	:	A retail building means a Singapore Property which the Manager, at its sole discretion, determines has a larger retail than office component based on attributes such as net lettable area and net property income of such Singapore Property
Retail Leases	:	The leases pertaining to the retail premises in the retail buildings as well as the retail premises of the office buildings (which may include premises in the properties of CICT managed by the Singapore Office Property Manager pursuant to the New Singapore Property Management Agreement)
Securities Act	:	US Securities Act of 1933, as amended
Singapore Office Property Manager	:	CapitaLand Commercial Management Pte Ltd, as property manager under the New Singapore Property Management Agreement
Singapore Property Managers	:	The Singapore Retail Property Manager and the Singapore Office Property Manager, each a “ Singapore Property Manager ”
Singapore Retail Property Manager	:	CapitaLand Retail Management Pte Ltd, as property manager under the New Singapore Property Management Agreement
Singapore Properties	:	CICT’s properties located in Singapore and each, a “ Singapore Property ”)
SFA	:	Securities and Futures Act 2001
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5% of the total number of Units in issue
Trust Deed	:	The trust deed constituting CICT dated 29 October 2001, as amended, varied, or supplemented from time to time
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of CICT
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Units	:	A unit representing an undivided interest in CICT

In this Circular, “S\$” refers to the lawful currency of Singapore.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place unless otherwise stated.

For purposes of this Circular, references to “**properties of CICT**” or its equivalent expression include all properties acquired in Singapore from time to time by the Trustee as trustee of CICT, whether such properties are directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, or are wholly or partly owned by the Trustee as trustee of CICT.

SUMMARY OF KEY TERMS AND KEY UPDATES IN THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

1. Property and lease management services

For retail buildings

Summary of key terms in New Singapore Property Management Agreement	Summary of key terms in existing property management agreement	Key updates
<p>(a) 2.0% per annum of the property income of the property; and</p> <p>(b) 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</p>	<p>(a) 2.0% per annum of the gross revenue of the property; and</p> <p>(b) 2.0% per annum of the net property income of the property</p>	<p>No change from the existing fee structure, except for adopting the same definition used in the fee structure for office buildings set out below:</p> <ul style="list-style-type: none"> • definition of property income (instead of gross revenue); and • net property income, which is calculated before accounting for the property and lease management fees accounted for under limb (b) in the column titled "Summary of key terms in New Singapore Property Management Agreement" of this table <p>For the avoidance of doubt, the adoption of the same definition used in the fee structure for office buildings will have no material difference on the fees payable property and lease management services for retail buildings</p>

For office buildings

Summary of key terms in New Singapore Property Management Agreement	Summary of key terms in existing property management agreement	Key updates
3.0% per annum of net property income (before the property and lease management fees) of the property	3.0% per annum of net property income (before the property and lease management fees) of the property	No change from existing fee structure

2. Marketing services

For Retail Leases

Summary of key terms in New Singapore Property Management Agreement		Summary of key terms in existing property management agreement	Key updates
Length of tenancy secured	Marketing fees payable	Marketing fees payable	
<i>New tenancy/licence:</i>			
Less than a year	0.5 month's gross rent, pro-rated to the term of such lease/licence	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		
2 years to less than 5 years	1 month's gross rent		
5 years or more	2 months' gross rent		
<i>Renewal of an existing tenancy/licence:</i>			
Less than a year	0.25 month's gross rent, pro-rated to the term of such lease/licence	As per above	As per above
A year to less than 2 years	0.25 month's gross rent		
2 years to less than 5 years	0.5 month's gross rent		
5 years or more	0.5 month's gross rent		

For 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	
<i>New tenancy/licence:</i>				
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 the marketing fees for tenancy that is 2 years or more, but less than 5 years from 1 month's gross rent to 1.2 months' 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 months' gross rent	5 years or more	2 months' gross rent	
<i>Renewal of an existing tenancy/licence:</i>				
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 applicable 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			

3. Reimbursable staff costs

Similar to the existing arrangement in the various property management agreements, the reimbursement of staff costs (subject to the Reimbursement Cap) will continue to be included in the New Singapore Property Management Agreement. The staff functions are further refined as a result of alignment of team structures as well as removal of Lease Marketing Staff Costs from reimbursable costs with the amendments made to the marketing fee structure, as set out in paragraph 2 above.

4. Other key updates

As part of the ongoing effort to align the performance of the Singapore Property Managers to the interests of CICT, new clauses concerning key performance indicators will be introduced into the proposed New Singapore Property Management Agreement. This includes the addition of a more robust process to review and track the performance of the Singapore Property Managers, while giving constructive feedback and/or implement any remedial actions on a timely basis. The Manager or the Trustee will have a right to terminate the appointment of the Singapore Property Managers in accordance with the New Singapore Property Management Agreement if the Singapore Property Managers fail to meet such key performance indicators. These key performance indicators are to be

provided to the Singapore Property Managers by the Manager each Fiscal Year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year.

The key performance indicators of the Singapore Property Managers will be assessed by the Manager on an annual basis and the Manager's assessment will be provided to the Trustee.

To safeguard the interests of CICT, either the Manager or the Trustee, acting reasonably, has the right to terminate the New Singapore Property Management Agreement upon ninety (90) days' prior written notice to the Singapore Property Manager, or such other period as the parties to the New Singapore Property Management Agreement may mutually agree in writing.

Further, as part of the CLI Group's and the Manager's commitment towards sustainability and sustainable practices, which is fully supported by the Singapore Property Managers, a set of ESG clauses imposed on the Singapore Property Managers, will also be introduced into the proposed New Singapore Property Management Agreement. The New Singapore Property Management Agreement requires the Singapore Property Managers to abide by and use all commercially viable and reasonable efforts to further the ESG and sustainability policies, priorities, targets and goals from time to time as set out by the Manager and to enable CICT to comply with all relevant laws, regulations and guidelines relating to ESG and sustainability matters as may be applicable to CICT.

LETTER FROM THE IFA



Building a better
working world

Ernst & Young Corporate Finance Pte Ltd
One Raffles Quay
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PO Box 384
Singapore 900734

22 March 2023

**The Independent Directors and the Audit Committee of
CapitaLand Integrated Commercial Trust Management Limited
(As Manager of CapitaLand Integrated Commercial Trust)**
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

**HSBC Institutional Trust Services (Singapore) Limited
(As Trustee of CapitaLand Integrated Commercial Trust)**
10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Dear Sirs:

THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

1 INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited (as the manager of CapitaLand Integrated Commercial Trust (“**CICT**”)) (the “**Manager**”) is convening the extraordinary general meeting (the “**EGM**”) to seek the approval of the unitholders of CICT (the “**Unitholders**”) by way of an Ordinary Resolution for the proposed new property management agreement (the “**New Singapore Property Management Agreement**”) relating to the properties of CICT located in Singapore (the “**Singapore Properties**” and each, a “**Singapore Property**”) to be entered into between the Manager, HSBC Institutional Trust Services (Singapore) Limited (as the trustee of CICT) (the “**Trustee**”), CapitaLand Retail Management Pte Ltd (the “**Singapore Retail Property Manager**”) and CapitaLand Commercial Management Pte Ltd (the “**Singapore Office Property Manager**”), together with the Singapore Retail Property Manager, the “**Singapore Property Managers**” and each, a “**Singapore Property Manager**”), as an interested person transaction.

Following the merger of CapitaLand Mall Trust (“**CMT**”) and CapitaLand Commercial Trust (“**CCT**”) to form CICT in 2020, the Manager has been in discussions with the Singapore Property Managers to align the provision of property and lease management services. Coupled with the upcoming expiry of the existing property management agreements with the Singapore Retail Property Manager and CapitaLand (RCS) Property Management Pte. Ltd. in May 2023, the Manager viewed that it would be appropriate at this juncture to enter into the New Singapore Property Management Agreement.

Under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Manual**”), where CICT proposes to enter into a transaction with an “interested person” and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same “interested person” during the same financial year) is equal to or exceeds 5.0% of CICT’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction.

1

Based on CICT's audited financial statements for the financial year ended 31 December 2022 (the "**CICT Audited Financial Statements**"), the NTA of CICT was S\$14,073.44 million as at 31 December 2022. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately S\$703.67 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders' approval.

As at 15 March 2023, being the latest practicable date prior to the issuance of the circular to Unitholders dated 22 March 2023 (the "**Circular**") (the "**Latest Practicable Date**"), CapitaLand Investment Limited ("**CLI**"), directly and/or through its subsidiaries and through its interest in the Manager, has deemed interests in 1,529,807,444 units of CICT (the "**Units**"), which is equivalent to approximately 23.00% of the total number of Units in issue.

CLI is therefore regarded as a "controlling unitholder" of CICT under the Listing Manual. In addition, as the Manager is a wholly-owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under the Listing Manual.

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.

The aggregate fees and reimbursements under the New Singapore Property Management Agreement payable by the Trustee or the relevant Special Purpose Vehicle¹ (as applicable) to the Singapore Property Managers, each an "associate" of CLI, over the 10-year term of the New Singapore Property Management Agreement, amount to an estimated aggregate sum of approximately S\$1,180.2 million², representing approximately 8.39% of the latest audited NTA of CICT and its subsidiaries (the "**Group**") of S\$14,073.44 million as at 31 December 2022.

Therefore, the proposed entry into the New Singapore Property Management Agreement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders is required.

The approval of Unitholders is therefore sought for the entry into the New Singapore Property Management Agreement. Should such approval be obtained, the fees payable pursuant to the New Singapore Property Management Agreement shall not be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual to the extent

1 "**Special Purpose Vehicle**" means any entity incorporated or established in or outside Singapore, which is acquired or established by the Trustee to hold a property which is indirectly acquired by CICT.

2 The fee of approximately S\$1,180.2 million is an estimated value and the actual amount payable under the New Singapore Property Management Agreement might be higher or lower depending on the portfolio size of CICT over the duration of the New Singapore Property Management Agreement. For the avoidance of doubt, Unitholders' approval of the proposed entry into the New Singapore Property Management Agreement 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 approximately S\$1,180.2 million.

that there is no subsequent change to the rates and/or bases of the fees payable and related expenses thereunder which are adverse to CICT.

In accordance with the abovementioned requirements, more details of which are set out in the Circular, Ernst & Young Corporate Finance Pte Ltd (“EYCF”) has been appointed as the independent financial adviser (“IFA”) as required under Rule 921(4)(a) of the Listing Manual as well as to advise the directors of the Manager who are independent in relation to the New Singapore Property Management Agreement (the “Independent Directors”), the audit committee of the Manager (the “Audit Committee”), and the Trustee on whether the New Singapore Property Management Agreement is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

This letter sets out, *inter alia*, our evaluation of the New Singapore Property Management Agreement, and our opinion thereon. It forms part of the Circular which provides, *inter alia*, the details of the New Singapore Property Management Agreement and the recommendation of the Independent Directors and the Audit Committee in respect thereof.

Unless otherwise defined or the context otherwise requires, all terms in the Circular shall have the same meaning in this letter.

2 TERMS OF REFERENCE

EYCF has been appointed as required under Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit Committee, and the Trustee in respect of whether the New Singapore Property Management Agreement is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the New Singapore Property Management Agreement, as well as information provided to us by CICT and the management of the Manager (the “Management”), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement and/or event relevant to the proposed transaction which may be released by CICT and/or the Manager after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the New Singapore Property Management Agreement nor were we involved in the deliberations leading up to the decision by the board of directors of the Manager (the “Directors” or the “Board”) in connection with the New Singapore Property Management Agreement. We have not conducted a comprehensive review of the business, operations or financial condition of the Group. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the New Singapore Property Management Agreement, and to comment on such merits and/or risks of the New Singapore Property Management Agreement have only expressed our opinion on whether the New Singapore Property Management Agreement is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the New Singapore Property Management Agreement remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the New Singapore Property Management Agreement vis-à-vis any alternative previously considered by CICT and/or the Manager (if any) or that CICT and/or the Manager may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the New Singapore Property Management Agreement, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of CICT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of CICT and/or the Manager, including information contained in the Circular. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to CICT and the New Singapore Property Management Agreement has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about CICT and the New Singapore Property Management Agreement, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the New Singapore Property Management Agreement have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of CICT. We have also not made an independent evaluation or appraisal of the assets and liabilities of CICT.

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter and our opinion are pursuant to Rule 921(4)(a) of the Listing Manual as well as addressed for the use and benefit of the Independent Directors, the Audit Committee, and the Trustee in connection with and for the purpose of their consideration of the New Singapore Property Management Agreement, and the recommendations made by the Independent Directors and the Audit Committee to the Unitholders shall remain the sole responsibility of the Independent Directors and the Audit Committee.

Our opinion in relation to the New Singapore Property Management Agreement should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

The details of the New Singapore Property Management Agreement are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular (Summary of key terms and key updates in the New Singapore Property Management Agreement).

Subject to the resolution being approved by Unitholders, the New Singapore Property Management Agreement relating to the Singapore Properties will be entered into between the Manager, the Trustee and the Singapore Property Managers. The duration of the New Singapore Property Management Agreement is ten (10) years commencing from 1 June 2023.

The New Singapore Property Management Agreement will cover CICT's existing properties located in Singapore³ and properties acquired in Singapore from time to time by the Trustee during the term of the New Singapore Property Management Agreement, whether such properties are directly held by the Trustee or indirectly held by the Trustee through a special purpose vehicle, or a wholly or partly owned by CICT. However, where (i) such properties are acquired in connection with a joint venture agreement with a third party that is not a member of the CLI Group⁴, or (ii) such properties acquired by the Trustee are not located in Singapore, the Trustee and/or the Manager shall not be required or obliged to appoint the Singapore Property Managers to manage such properties.

3.1 Appointment of the Singapore Property Managers

In accordance with the terms of the proposed New Singapore Property Management Agreement, the Singapore Retail Property Manager will be appointed:

- (i) as the property manager for the Singapore Properties which are designated by the Manager as retail buildings (as defined below) and will receive the property management fees as described in paragraph 2.2.1(i) of the Letter to Unitholders of the Circular and in paragraph 3.2.1(i) below; and
- (ii) to market the leases pertaining to the retail premises in the retail buildings as well as the retail premises in the office buildings (as defined below) (which may include premises in the properties of CICT managed by the Singapore Office Property Manager pursuant to the New Singapore Property Management Agreement) (the "**Retail Leases**") and will receive the marketing fees as described in paragraph 2.2.2(i) of the Letter to Unitholders of the Circular and in paragraph 3.2.1(i) below,

3 Including Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, Funan, IMM Building, Junction 8, Lot One Shoppers' Mall, Plaza Singapura, Raffles City Singapore, Tampines Mall, The Atrium@Orchard, Westgate, Asia Square Tower 2, CapitaGreen, Capital Tower, Six Battery Road, 21 Collyer Quay, but excluding the properties that are not wholly-owned by CICT (CapitaSpring and CapitaSky). Such properties are excluded from the proposed New Singapore Property Management Agreement as they are currently covered under the respective subsisting standalone property management agreements as a result of the joint venture arrangements.

4 "**CLI Group**" means CLI and any of its subsidiaries, associated companies and private real estate investment trusts managed by any of its subsidiaries.

subject to the overall management of the Manager.

In accordance with the terms of the proposed New Singapore Property Management Agreement, the Singapore Office Property Manager will be appointed:

- (i) as the property manager for the Singapore Properties which are designated by the Manager as office buildings and will receive the property management fees as described in paragraph 2.2.1(ii) of the Letter to Unitholders of the Circular and in paragraph 3.2.1(ii) below; and
- (ii) to market the leases pertaining to the office premises in the office buildings as well as the office premises in the retail buildings (which may include premises in the properties of CICT managed by the Singapore Retail Property Manager pursuant to the New Singapore Property Management Agreement) (the “**Office Leases**”) and will receive the marketing fees as described in paragraph 2.2.2(ii) of the Letter to Unitholders of the Circular and in paragraph 3.2.1(ii) below,

subject to the overall management of the Manager.

For the purposes of the Circular and the proposed New Singapore Property Management Agreement:

- (a) a retail building means a Singapore Property which the Manager, at its sole discretion, determines has a larger retail than office component based on attributes such as net lettable area and net property income of such Singapore Property⁵; and
- (b) an office building means a Singapore Property which the Manager, at its sole discretion, determines has a larger office than retail component based on attributes such as net lettable area and net property income of such Singapore Property⁶.

The New Singapore Property Management Agreement provides that in the event there are any components of a Singapore Property which are neither retail nor office components, such as a hotel component, the Manager may, at its sole discretion, take into consideration whether the Singapore Property as a whole is better suited to be managed by the Singapore Retail Property Manager or the Singapore Office Property Manager, designate such component as either retail or office for the purposes of the New Singapore Property Management Agreement.

The Singapore Property Managers are the existing property managers of certain properties of CICT located in Singapore pursuant to existing property management agreements.

3.2 Overview of fees under the New Singapore Property Management Agreement

Under the New Singapore Property Management Agreement, each Singapore Property Manager will be entitled to certain fees and reimbursements, to be borne out of the gross assets of CICT, including all its authorised investments held or deemed to be held upon the trust under the trust deed constituting CICT dated 29 October 2001, as amended, varied or supplemented from time

5 CICT’s retail buildings include Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, Funan, IMM building, Junction 8, Lot One Shoppers’ Mall, Plaza Singapura, Raffles City Singapore, Tampines Mall, The Atrium@Orchard, Westgate.

6 CICT’s office buildings include Asia Square Tower 2, CapitaGreen, Capital Tower, Six Battery Road, 21 Collyer Quay.

to time (the “Trust Deed”) (the “Deposited Property”), for the various services to be provided by the respective Singapore Property Manager.

3.2.1 Property and lease management services

(i) Singapore Retail Property Manager

In respect of the property and lease management services provided by the Singapore Retail Property Manager for a Singapore Property it has been appointed to manage pursuant to the New Singapore Property Management Agreement, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay the Singapore Retail Property Manager, for each period of 12 months commencing on the 1st day of January and ending on the 31st of December except that the fiscal year shall commence on the acquisition date of such Singapore Property and shall end on the 31st day of December of the same year, and the last fiscal year shall end on the earlier of (i) the date of expiry of the term of the New Singapore Property Agreement and (ii) the date of termination of the New Singapore Property Agreement in relation to such Singapore Property pursuant to the New Singapore Property Agreement (“Fiscal Year”), a fee of (a) 2.0% per annum of the property income accruing or resulting from the operation of each Singapore Property for that Fiscal Year or part thereof and (b) 2.0% per annum of the net property income (before the property and lease management fees accounted for under this limb (b)) accruing or resulting from the operation of each Singapore Property for that Fiscal Year or part thereof.

(ii) Singapore Office Property Manager

In respect of the property and lease management services provided by the Singapore Office Property Manager for a Singapore Property it has been appointed to manage pursuant to the New Singapore Property Management Agreement, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay the Singapore Office Property Manager, for each Fiscal Year, a fee of 3.0% per annum of the net property income (before the property and lease management fees) accruing or resulting from the operation of each Singapore Property for that Fiscal Year or part thereof.

Save as disclosed in Appendix A to the Circular, there is no change in the property and lease management fee structure under the New Singapore Property Management Agreement as compared to the current fee structure for retail buildings and office buildings under the existing property management agreements. Refer to Appendix A to the Circular for a summary of key terms and key updates in the New Singapore Property Management Agreement, which includes a comparison of the fees payable under the New Singapore Property Management Agreement and the existing property management agreements.

3.2.2 Marketing services

The New Singapore Property Management Agreement drives specific results related to revenue, lease term to expiry and occupancy, using a performance-based marketing fee structure determined based on the gross rents and lease terms achieved. This will better align the interests between CICT and the Singapore Property Managers. In the long term, this will drive longer weighted average lease term to expiry and income stability within the portfolio. This will enable CICT to remain competitive in the long run.

(i) Singapore Retail Property Manager

In respect of the marketing services provided by the Singapore Retail Property Manager for the Retail Leases, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay to the Singapore Retail Property Manager, the following fees:

- (a) In respect of any **new tenancy or licence** in respect of a Retail Lease which is **secured by the Singapore Retail Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Retail Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.5 month's gross rent ⁷ , prorated to the term of such lease or licence	0.5 month's gross rent	1 month's gross rent	2 months' gross rent

For illustration, if the Singapore Retail Property Manager secures a new tenancy with net lettable area of 1,000 square feet ("**sq ft**") at a term of three (3) years and monthly gross rent of S\$15.00 per square foot per month ("**psf pm**"), the marketing fee payable to the Singapore Retail Property Manager will be S\$15,000 (calculated based on one (1) month's gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

⁷ For the purposes of the Circular, gross rent shall comprise the (i) base rental income (or license fee, as applicable), (ii) service charge and (iii) advertising & promotion ("**A&P**") contribution.

- (b) In respect of any **renewal of an existing tenancy or licence** in respect of a Retail Lease which is **secured by the Singapore Retail Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Retail Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.25 month's gross rent, pro-rated to the term of such lease or licence	0.25 month's gross rent	0.5 month's gross rent	0.5 month's gross rent

For illustration, if the Singapore Retail Property Manager secures a renewal of an existing tenancy with net lettable area of 1,000 sq ft at a term of three (3) years and monthly gross rent of S\$15.00 psf pm, the marketing fee payable to the Singapore Retail Property Manager will be S\$7,500 (calculated based on 0.5 month's gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

- (c) In respect of any **new tenancy of licence of any renewal of an existing tenancy or licence** in respect of a Singapore property (or any part thereof) which is **secured by a third-party agent** appointed by the Trustee ("**Third Party Agent**") upon the recommendation of the Manager, the Trustee shall pay the Singapore Retail Property⁸ Manager a sum equivalent to the fee that would have been payable to the Singapore Retail Property Manager under paragraph 2.2.2(i)(a) or (b) (as the case may be) of the Letter to Unitholders of the Circular had the Singapore Retail Property Manager secured such tenancy or license (the "**Retail Property Manager Marketing Fee**") who shall make payment of the fee payable to such Third Party Agent for securing such tenancy or license (the "**Third Party Agent Fee**") to the Third Party Agent, provided that where in a particular transaction, the Third Party Agent Fee is equal to or higher than the Retail Property Manager Marketing Fee, then the Trustee shall pay a sum equivalent to the Third Party Agent Fee to the Singapore Retail Property Manager⁸, who shall make payment of the Third Party Agent Fee to the Third Party Agent. For the avoidance of doubt, in the event that such agent who is entitled to the fees set out under paragraph

⁸ The fee is paid to the Singapore Retail Property Manager as it helps to, among others, facilitate the deal generally, assist in the negotiation process between parties and assist in site viewings. Through active engagement with the Third Party Agent and the tenants, the Singapore Retail Property Manager may conduct analysis on trade mix alignment and fit out designs of the site, and if required, the Singapore Retail Property Manager will propose the location of the tenancy or licence and marketing strategies to ensure a smooth transaction.

2.2.2(i)(c) of the Letter to Unitholders of the Circular is considered an interested person (as defined under the Listing Manual) of CICT, such a fee will be subject to the rules prescribed under Chapter 9 of the Listing Manual concerning interested persons transactions.

(d) Premature termination of a tenancy

In the event the tenancy or licence is prematurely terminated within six (6) months of the commencement of the tenancy or licence or the signing of a binding tenancy or licence agreement or commitment in relation to such tenancy or licence, whichever is earlier, the Singapore Retail Property Manager shall refund 50.0% of the marketing fees paid to the Singapore Retail Property Manager with the following exceptions:

- (I) if the tenant fully compensates CICT for the pre-termination (taking into account the loss of income and related expenses incurred by CICT in connection with the pre-termination) (the "**Pre-termination Loss**"), the Singapore Retail Property Manager need not refund 50.0% of the marketing fees it received, and
- (II) if the tenant only compensates CICT for a proportion of the Pre-termination Loss, the amount refunded to CICT by the Singapore Retail Property Manager would be pro-rated based on the unrecovered portion of the Pre-termination Loss divided by the aggregate total Pre-termination Loss multiplied by 50.0% of the marketing fees paid to the Singapore Retail Property Manager.

Should the Singapore Retail Property Manager engage any third-party agent and pay to that third-party agent a part of the marketing fees received under paragraph 2.2.2(i) of the Letter to Unitholders of the Circular, in the event of the premature termination of a tenancy or licence as described above, if the third-party agent refunds a part of the said marketing fees to the Singapore Retail Property Manager, then the Singapore Retail Property Manager shall refund that part of the marketing fees received from the third-party agent back to the Trustee.

- (e) For any other scenario pursuant to which a tenancy or licence is secured which is not contemplated by the New Singapore Property Management Agreement, the Singapore Retail Property Manager, the Trustee and the Manager shall negotiate in good faith to mutually agree on the fees payable to the Singapore Retail Property Manager in respect of such tenancy or licence, subject to the condition that the fees payable shall not be more than two (2) months of gross rent. Any payment of fees in connection with such other scenarios requires the approval of the Independent Directors⁹.

In approving the Resolution in relation to the entry into the New Singapore Property Management Agreement, Unitholders would be deemed to approve any fees paid pursuant to recommendation of the Independent Directors as described in paragraph 2.2.2(i)(e) of the Letter to Unitholders of the Circular.

(ii) **Singapore Office Property Manager**

In respect of the marketing services provided by the Singapore Office Property Manager for the Office Leases, the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay to the Singapore Office Property Manager, the following fees:

- (a) In respect of any **new tenancy or licence** in respect of an Office Lease which is **secured by the Singapore Office Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Office Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.5 month's gross rent, pro-rated to the term of such lease or licence	0.5 month's gross rent	1.2 months' gross rent	2 months' gross rent

For illustration, if the Singapore Office Property Manager secures a new tenancy with net lettable area of 1,000 sq ft at a term of three (3) years and monthly gross rent of S\$15.00 psf pm, the marketing fee payable to the Singapore Office Property Manager will be S\$18,000 (calculated based on

⁹ The interests of Unitholders will be safeguarded as the approval of the Independent Directors will be required before any fee in paragraph 2.2.2(i)(e) of the Letter to Unitholders of the Circular is paid to the Singapore Retail Property Manager. Additionally, the fee cap of 2 months' gross rent will provide the Manager and the Trustee with the flexibility to negotiate for a fee to fit the given circumstances of the tenancy or licence secured, taking into account factors such as the market demand and/or the size for such space.

1.2 months' gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

- (b) In respect of any **renewal of an existing tenancy or licence** in respect of an Office Lease which is **secured by the Singapore Office Property Manager** (and not by a third-party agent appointed by the Trustee upon the recommendation of the Manager), the Singapore Office Property Manager shall be entitled to receive from the Trustee, the following fees:

For tenancies or licences with a term of less than a year	For tenancies or licences with a term of a year to less than 2 years	For tenancies or licences with a term of 2 years to less than 5 years	For tenancies or licences with a term of 5 years or more
0.25 month's gross rent, pro-rated to the term of such lease or licence	0.25 month's gross rent	0.5 month's gross rent	1 month's gross rent

For illustration, if the Singapore Office Property Manager secures the renewal of existing tenancy with net lettable area of 1,000 sq ft at a term of three (3) years and monthly gross rent of S\$15.00 psf pm, the marketing fee payable to the Singapore Office Property Manager will be S\$7,500 (calculated based on 0.5 month's gross rent (determined from the proposed marketing fees in the table above) x S\$15.00 psf pm x 1,000 sq ft).

- (c) In respect of any **new tenancy of licence of any renewal of an existing tenancy or licence** in respect of a Singapore property (or any part thereof) which is **secured by a Third Party Agent** appointed by the Trustee upon the recommendation of the Manager, the Trustee shall pay the Singapore Office Property Manager¹⁰ a sum equivalent to the fee that would have been payable to the Singapore Office Property Manager under paragraph 2.2.2(ii)(a) or (b) (as the case may be) of the Letter to Unitholders of the Circular had the Singapore Office Property Manager secured such tenancy or licence (the “**Office Property Manager Marketing Fee**”) who shall make payment of the Third Party Agent Fee to the Third Party Agent, provided that where in a particular transaction, the Third Party Agent Fee is equal to or higher than the Office Property Manager Marketing Fee, then the Trustee shall pay a sum equivalent to the Third Party Agent Fee to the Singapore Office Property Manager¹⁰ who shall make payment of the Third Party Agent Fee to the Third Party Agent. For the avoidance of doubt, in the event that such agent who is entitled to the fees set out under paragraph 2.2.2(ii)(c) of the Letter to Unitholders of the Circular is considered an interested person (as defined under the Listing Manual) of CICT, such a fee will be subject to the rules prescribed under Chapter 9 of the Listing Manual concerning interested persons transactions.
- (d) Premature termination of a tenancy

In the event the tenancy or licence is prematurely terminated within six (6) months of the commencement of the tenancy or licence or the signing of a binding tenancy or licence agreement or commitment in relation to such tenancy or licence, whichever is earlier, the Singapore Office Property Manager shall refund 50.0% of the marketing fees paid to the Singapore Office Property Manager with the following exceptions:

- (I) if the tenant fully compensates CICT for the Pre-termination Loss, the Singapore Office Property Manager need not refund 50.0% of the marketing fees it received, and
- (II) if the tenant only compensates CICT for a proportion of the Pre-termination Loss, the amount refunded to CICT by the Singapore Office Property Manager would be pro-rated based on the unrecovered portion of the Pre-termination Loss divided by the aggregate total Pre-termination Loss multiplied by 50.0% of the marketing fees paid to the Singapore Office Property Manager.

Should the Singapore Office Property Manager engage any third-party agent and pay to that third-party agent a part of the marketing fees received under paragraph 2.2.2(ii) of the Letter to Unitholders of the Circular, in the event of

¹⁰ The fee is paid to the Singapore Office Property Manager as it helps to, among others, facilitate the deal generally, assist in the negotiation process between parties and assist in site viewings. Through active engagement with the Third Party Agent and the tenants, the Singapore Office Property Manager may conduct analysis on tenant mix alignment and fit out designs of the site, and if required, the Singapore Office Property Manager will propose the location of the tenancy or licence and marketing strategies to ensure a smooth transaction.

the premature termination of a tenancy or licence as described above, if the third-party agent refunds a part of the said marketing fees to the Singapore Office Property Manager, then the Singapore Office Property Manager shall refund that part of the marketing fees received from the third-party agent back to the Trustee.

In addition, the fee structure for any new tenancy or license or any renewal of an existing tenancy or license secured by a Third Party Agent as described in paragraphs 2.2.2(i)(c) and (ii)(c) of the Letter to Unitholders of the Circular would allow CICT to stay competitive and further futureproof its business, as such a fee structure would provide the Trustee and the Manager with the discretion to review and agree on the marketing fees payable to a Third Party Agent for any other scenario pursuant to which a tenancy or license or any renewal of an existing tenancy or license is secured by a Third Party Agent, which is not contemplated by the New Singapore Property Management Agreement, but which may bring net beneficial impact to CICT's business. Refer to Appendix A to the Circular for a summary of key terms and key updates in the New Singapore Property Management Agreement, which includes a comparison of the fees payable under the New Singapore Property Management Agreement and the existing property management agreements.

3.2.3 Project management fees

In respect of each Singapore Property, if any additional project management services are required to be provided, the Trustee shall appoint the Singapore Property Manager and the Trustee or the relevant Special Purpose Vehicle (as applicable) shall pay a separate project management fee for the project management services to be provided in relation to any such alterations, additions or improvements. Such project management fee shall, if payable to the Singapore Property Manager, be subject to separate negotiation with and approval by the Trustee acting on the recommendation of the Manager, and such approval may be given in the approved annual business plan and budget, or if the project management fee expenditure is not within the approved annual business plan and budget, then with the prior written consent of the Trustee acting on the recommendation of the Manager. For the avoidance of doubt, such separate project management fee would be subject to aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual.

3.2.4 Reimbursable staff costs

In respect of each Singapore Property, the Trustee, on the recommendation of the Manager, shall, subject to the Reimbursement Cap (as defined below), reimburse the Singapore Property Managers in full for the agreed employment and remuneration costs of the personnel of the Singapore Property Managers (as approved in the annual business plan and budget for such Singapore Property) (the "**Agreed Employee Expenditure**") incurred for each month in a Fiscal Year.

As part of CICT's existing framework, there is a clear process for the review and approval of the annual business plan and budget by the Trustee and the Board of the Manager, which includes the Agreed Employee Expenditure payable to the Singapore Property Managers.

In respect of the Singapore Properties, to enhance the existing framework, an additional measure has been introduced in the New Singapore Property Management Agreement

to provide that the Agreed Employee Expenditure payable by the Trustee, on the recommendation of the Manager, in a Fiscal Year to the Singapore Property Managers shall not exceed the Reimbursement Cap. The “**Reimbursement Cap**” is computed based on a percentage of the net property income in the relevant Fiscal Year, and such percentage takes into account the average staff cost reimbursements paid to the Singapore Property Managers over the past Fiscal Years over the net property income in the relevant past Fiscal Years. Subsequent to the first Fiscal Year, the Reimbursement Cap for each Fiscal Year shall be the same as the preceding Fiscal Year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors¹¹.

3.3 Other key updates under the New Singapore Property Management Agreement

As part of the ongoing effort to align the performance of the Singapore Property Managers to the interests of CICT, new clauses concerning key performance indicators will be introduced into the proposed New Singapore Property Management Agreement. This includes the addition of a more robust process to review and track the performance of the Singapore Property Managers, while giving constructive feedback and/or implement any remedial actions on a timely basis. The Manager will have a right to terminate the appointment of the Singapore Property Managers in accordance with the New Singapore Property Management Agreement if the Singapore Property Managers fail to meet such key performance indicators. These key performance indicators are to be provided to the Singapore Property Managers by the Manager each Fiscal Year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year.

The key performance indicators of the Singapore Property Managers will be assessed by the Manager on an annual basis and the Manager’s assessment will be provided to the Trustee.

To safeguard the interests of CICT, either the Manager and the Trustee, acting reasonably, has the right to terminate the New Singapore Property Management Agreement upon ninety (90) days’ prior written notice to the Singapore Property Managers, or such other period as the parties to the New Singapore Property Management Agreement may mutually agree in writing.

Further, as part of the CLI Group and the Managers’ commitment towards sustainability and sustainable practices, which is fully supported by the Singapore Property Managers, a set of Environmental, Social and Governance (“**ESG**”) clauses¹² imposed on the Singapore Property Managers, will also be introduced into the proposed New Singapore Property Management Agreement. The New Singapore Property Management Agreement requires the Singapore Property Managers to abide by and use all commercially viable and reasonable efforts to further the ESG and sustainability policies, priorities, targets and goals from time to time as set out by the Manager and to enable CICT to comply with all relevant laws, regulations and guidelines relating to ESG and sustainability matters as may be applicable to CICT.

11 For the avoidance of doubt, any increase in the Reimbursement Cap as approved by the Independent Directors would not be subject to aggregation rules under Chapter 9 of the Listing Manual.

12 This includes, among others, the requirement for the Singapore Property Managers to comply with the CapitaLand Supply Chain Code of Conduct Initiative, which requires that the Singapore Property Managers comply with all applicable legal requirements and endeavour to implement measures to uphold labour, environment, business integrity and ethics and health and safety standards. Failure to adhere to the CapitaLand Supply Chain Code of Conduct Initiative will entitle CLI and/or its subsidiaries (including the Manager) to terminate the services of the Singapore Property Managers.

3.4 Termination of the existing property management agreements

As at the Latest Practicable Date, the following existing property management agreements in relation to the Singapore Properties are in force and effect:

- (i) the property management agreement dated 11 July 2019 between the Manager, the Trustee and the Singapore Office Property Manager relating to Asia Square Tower 2, Capital Tower, Six Battery Road and 21 Collyer Quay (the “**Existing Office PMA**”);
- (ii) the property management agreement dated 11 July 2019 between the Manager, the Trustee and the Singapore Office Property Manager relating to CapitaGreen (the “**Existing CG PMA**”);
- (iii) the property management agreement dated 1 December 2011 (as amended and supplemented) between the Manager, the Trustee and the Singapore Retail Property Manager relating to Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, Funan, IMM Building, Junction 8, Lot One Shoppers’ Mall, Plaza Singapura, Tampines Mall, The Atrium@Orchard and Westgate (the “**Existing Retail PMA**”); and
- (iv) the property management agreement dated 9 November 2019 between the Manager, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee-manager of RCS Trust and the CapitaLand (RCS) Property Management Pte. Ltd. relating to Raffles City Singapore (the “**Existing RCS PMA**”).

Subject to the Resolution relating to the New Singapore Property Management Agreement being approved by Unitholders, the proposed New Singapore Property Management Agreement will take effect on 1 June 2023. The Existing Retail PMA and the Existing RCS PMA will expire on 31 May 2023. As the Existing Office PMA and the Existing CG PMA (collectively, the “**Relevant Existing Property Management Agreements**”) both expire on 1 March 2024, which expires after the New Singapore Property Management Agreement takes effect, the New Singapore Property Management Agreement provides for the termination of the Relevant Existing Property Managements on 1 June 2023, being the commencement date of the New Singapore Property Management Agreement.

In approving the Resolution in relation to the entry into the New Singapore Property Management Agreement, Unitholders are deemed to have approved the termination of the Relevant Existing Property Management Agreements.

4 EVALUATION OF THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

In our analysis and evaluation of the New Singapore Property Management Agreement, and our recommendation thereon, we have taken into consideration the following:

- (i) rationale for and benefits of the proposed entry into the New Singapore Property Management Agreement;
- (ii) assessment of the proposed New Singapore Property Management Agreement; and
- (iii) other factors which we deem to be relevant in relation to the proposed New Singapore Property Management Agreement.

The factors above are discussed in more detail in the following sections.

4.1 Rationale for and benefits of the proposed entry into the New Singapore Property Management Agreement

The detailed rationale for and benefits of the New Singapore Property Management Agreement are set out in the Summary section and Paragraph 3 of the Letter to Unitholders of the Circular, and extracted below.

“The Manager believes that the entry into the New Singapore Property Management Agreement will be beneficial to CICT and the Unitholders.

3.1 Cost savings achieved with improved efficiency in manpower, and refinement towards a performance-based fee structure

The integration of the provision of property and lease management services for the Singapore Properties into a single property management agreement would increase efficiency and alignment within CICT’s Singapore portfolio.

The streamlining of various functions of the office properties and retail properties under the New Singapore Property Management Agreement enables the teams within the Singapore Property Managers to re-organise their resources, in part due to the consolidation of certain functions, and to yield efficiency in manpower through a streamlined platform, which results in cost savings to CICT in relation to reimbursable staff costs.

Furthermore, in relation to marketing services, shifting from the existing fixed cost structure and reimbursement of lease marketing staff costs¹³ (the “Lease Marketing Staff Costs”) to a performance-based marketing fee structure with the removal of reimbursement of Lease Marketing Staff Costs is expected to result in overall cost efficiencies and net savings to CICT, as such marketing fees are only payable upon entry into licences or tenancies as described in paragraph 2.2.2 above. This will better align the interests between CICT and the Singapore Property Managers and enable CICT to remain competitive in the long run.

Accordingly, for illustrative purposes, assuming that the New Singapore Property Management Agreement is in place for the whole financial year ended 31 December 2021 and the whole financial year ended 31 December 2022, such improvements in efficiency in manpower, alignment within CICT’s portfolio, and refinement towards a results-driven fee structure arising from the entry of the New Singapore Property Management Agreement would have contributed to an average net savings of around S\$4.5 million per annum.

13 Costs in relation to the hiring of staff to handle the work relating to sourcing and negotiation of new and renewed tenancies or licences, but excluding the work relating to lease management and lease administration (such as work relating to the issuance and processing of tenancies or licences).

	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
<i>Total savings for FY2021 and FY2022</i>			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 the financial year ended 31 December 2021 (“FY2021”) and the financial year ended 31 December 2022 (“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 the Singapore Property Managers.*

3.2 Proven track record and experience of the Singapore Property Managers

3.2.1 High occupancies maintained

The Singapore Property Managers have, under the direction of the Manager, helped to ensure a 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, through active marketing and high tenant retention. The aforesaid occupancy rates are higher than the industry averages of 92.0% and 94.0% for retail and office properties respectively¹⁴.

3.2.2 Resilient portfolio with proactive repositioning of assets in line with changing real estate trends and consumers’ preferences

Together with the Manager, the various teams of the Singapore Property Managers have proactively repositioned assets in line with changing real estate trends and consumers’ preferences through asset enhancement initiatives, such as Tampines Mall (2018), Lot One Shoppers’ Mall (2021), Raffles City Singapore (2022), 21 Collyer Quay (2022) and Six Battery Road (2022), as well as strong execution capabilities demonstrated by commendable leasing outcomes for redevelopment projects. For example, Funan achieved a 99.0% occupancy rate in December 2019, six months after it reopened. CapitaSpring achieved a 99.5% occupancy rate as at May 2022, six months after achieving Temporary Occupation Permit (TOP) in end 2021.

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

3.2.3 Experienced operational teams who have a strong familiarity and understanding of CICT's business model

The Singapore Property Managers have an experienced team of management and staff who have been involved in various day-to-day property management functions as well as asset upgrading for CICT's Singapore portfolio since its initial public offering. This has allowed the Singapore Property Managers to be knowledgeable, familiar, and growing in expertise and experience along with CICT's properties and its business operating model.

Together with the Manager, the Singapore Property Managers have successfully executed all the services at the various properties creating incremental net property income and ultimately enhancing the asset value of the portfolio. Accordingly, the Manager believes that the appointment of the Singapore Property Managers under the proposed New Singapore Property Management Agreement will ensure continuity in the management of the existing portfolio of CICT."

We understand that the Manager believes that the entry into the New Singapore Property Management Agreement would benefit the Unitholders, as the Singapore Property Managers and its related corporations possess in-depth experience and proven track record with the management and operations of retail and office properties.

4.2 Assessment of the New Singapore Property Management Agreement

The details of the New Singapore Property Management Agreement are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular (Summary of key terms and key updates in the New Singapore Property Management Agreement).

4.2.1 Key Terms and Key Updates in the New Singapore Property Management Agreement

We note the following key terms and key updates between the existing property management agreements and the New Singapore Property Management Agreement:

- (a) in relation to property management fees for the Retail Leases, there is no proposed change from the existing fee structure, except for the alignment with the fee structure for office buildings with the adoption of the definition of 'property income' (instead of gross revenue) and net property income (which is calculated before accounting for the property and lease management fees);
- (b) in relation to property management fees for the Office Leases, there is no proposed change from the existing fee structure;
- (c) in relation to marketing services fees for the Retail Leases, there is a proposed change to a tiered structure which is directly attributable to the gross rents and length of leases being committed for the properties;
- (d) in relation to marketing services fees for the Office Leases, there is a proposed increase of the marketing fees for new tenancy/licence that is two (2) years or more, but less than five (5) years, from 1 month's gross rent to 1.2 months' gross rent. There is also a proposed change in the applicable periods for renewal of existing lease/licence;

- (e) in relation to reimbursement of the Agreed Employee Expenditure, similar to the existing arrangement in the existing property management agreements, the reimbursements of the Agreed Employee Expenditure will continue to be included in the New Singapore Property Management Agreement. The staff functions are proposed to be refined as a result of alignment of team structures as well as removal of Lease Marketing Staff Costs with the amendments made to the marketing fee structure. The reimbursable Agreed Employee Expenditure shall also be subject to the Reimbursement Cap, which is computed based on a percentage of the net property income in the relevant Fiscal Year, and such percentage taking into account the average staff cost reimbursements paid to the Singapore Property Managers over the past Fiscal Years over the net property income in the relevant past Fiscal Years. Further, subsequent to the first Fiscal Year, the Reimbursement Cap used for each Fiscal Year shall be the same as the preceding Fiscal Year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors; and
- (f) assuming that the New Singapore Property Management Agreement is in place for the whole financial year ended 31 December 2021 and the whole financial year ended 31 December 2022 and for illustrative purposes only, the entry of the New Singapore Property Management Agreement would have contributed to an average net savings of around S\$4.5 million per annum.

4.2.2 Evaluation of fees under the New Singapore Property Management Agreement

Based on our discussions with the Management and a search on available databases for comparable property management agreements of real estate investment trusts (“REITs”) listed on the SGX-ST with retail and office properties located in Singapore (the “Comparables”), we recognise that there is no particular property management agreement that we may consider to be directly comparable to the New Singapore Property Management Agreement in respect of category of property, location, usage and positioning of property, gross and net lettable areas, profile and composition of tenants, services provided by the property managers and other relevant factors.

The following are the Comparables which we have selected with retail and office properties located in Singapore:

REIT	Description
Comparable REITs with Retail Properties	
Frasers Centrepoint Trust	Frasers Centrepoint Trust invests primarily in quality income-producing retail properties.
Lendlease Global Commercial REIT	Lendlease Global Commercial REIT invests in a diversified portfolio located in Singapore and globally, which are used primarily for retail and/or office purposes.
Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trusts' Singapore properties)	Mapletree Pan Asia Commercial Trust invests in a diversified portfolio used primarily for office and/or retail purposes in Singapore, China, Hong Kong, Japan and South Korea.

REIT	Description
OUE Commercial REIT (Retail Component)	OUE Commercial REIT is a diversified Singapore REIT with properties used primarily for office and/or retail purposes and for hospitality.
SPH REIT (Retail Component)	SPH REIT is established principally to invest in real estate used primarily for retail purposes in Singapore and the rest of Asia-Pacific.
Starhill Global REIT	Starhill Global REIT invests primarily in real estate used for retail and office purposes, both in Singapore and overseas.
Suntec REIT (Retail Component)	Suntec REIT invests in integrated commercial developments, for retail and office purposes.

Comparable REITs with Office Properties

Keppel REIT	Keppel REIT has a portfolio of premium Grade A commercial assets in prime business and financial districts in Singapore and pan-Asia.
Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trusts' Singapore properties)	Mapletree Pan Asia Commercial Trust invests in a diversified portfolio used primarily for office and/or retail purposes in Singapore, China, Hong Kong, Japan and South Korea.
OUE Commercial REIT (Office Component)	OUE Commercial REIT is a diversified Singapore REIT with properties used primarily for office and/or retail purposes and for hospitality.
Suntec REIT (Office Component)	Suntec REIT invests in integrated commercial developments, for retail and office purposes.

Source: Annual reports, SGX and entity websites

We have extracted publicly available information on certain property management and relevant agreements of the Comparables for comparison with the New Singapore Property Management Agreement, and have summarised the key terms in the following table.

A. Comparable REITs with Retail Properties

	CICT Proposed New Singapore Property Management Agreement (Retail Component)	Fraser's 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

B. Comparable REITs with Office Properties

	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: New Leases - 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	Leasing commission when the property manager secures a new tenant or a tenancy renewal: <i>Ocean Properties LLP</i> New Leases - 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

	<p>CICT Proposed New Singapore Property Management Agreement (Office Component)</p> <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>Renewal - 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>Keppel REIT</p> <p>1 year or more but less than 2 years; Renewal - 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>Renewal - 0.25 month's gross rent for all renewal leases, regardless of term</p>	<p>Mapletree Pan Asia Commercial Trust (Mapletree Commercial Trust's Singapore Properties)</p>	<p>OUE Commercial REIT (Office Component)</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>	<p>Suntec REIT (Office Component)</p>
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Staff Cost Reimbursement	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)			
	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

Based on the tables above, we note that:

- (a) the property and leasing management services and marketing services to be provided by the Singapore Property Managers for the Retail Leases and Office Leases under the New Singapore Property Management Agreement are generally the same as the property and leasing management services and marketing services provided by the property managers of the Comparables for both retail and office properties;
- (b) for the Retail Leases,
 - (i) the bases for the calculation and the applicable rates of the property management fees payable to the Singapore Retail Property Manager under the New Singapore Property Management Agreement are generally the same with the bases and applicable rates used by the Comparables with retail properties, save for Starhill Global REIT, which only uses gross revenue as the basis of calculation and applies a higher rate;
 - (ii) the bases for the calculation of the leasing commission or marketing services fees payable to the Singapore Retail Property Manager under the New Singapore Property Management Agreement, being certain proportions of gross rent based on different tenancy periods, are generally the same with the bases used by two (2) of the Comparables with retail properties. The other five (5) Comparables with retail properties use a different basis, being a percentage of the net property income. In terms of the applicable rates, we note that the differences in the rates may be due to the attributes of the retail portfolio of CICT and the retail properties Comparables, including the location and features of the properties, positioning and target market, tenancy period and tenant mix.
- (c) for the Office Leases,
 - (i) the bases for the calculation and the applicable rates of the property management fees payable to the Singapore Office Property Manager under the New Singapore Property Management Agreement are generally the same with the bases and applicable rates used by the Comparables with office properties, save for OUE Commercial REIT, which only uses both gross revenue and net property income as the bases of calculation and apply a different rate;
 - (ii) the bases for the calculation of the leasing commission or marketing services fees payable to the Singapore Office Property Manager under the New Singapore Property Management Agreement, being certain proportions of gross rent based on different tenancy periods, are also used by Keppel REIT. Two (2) of the three (3) other Comparables with office properties use a percentage of the net property income instead, while the remaining one subsumes the leasing commission or marketing services fees under the property management fees. In terms of the applicable rates, we note that the differences in the rates may be due to the attributes of the office portfolio of CICT and the office portfolio of the Comparables, including the differences in the location and features of the properties, positioning and target market, tenancy period and target tenant mix.

- (d) the reimbursement of the Agreed Employee Expenditure, which is subject to the Reimbursement Cap, continues to be included in the New Singapore Property Management Agreement. The staff functions are further refined in the New Singapore Property Management Agreement as a result of alignment of team structures as well as the removal of Lease Marketing Staff Costs from reimbursable costs with the proposed amendments to the marketing fee structure;
- (e) we are of the view that the Reimbursement Cap is reasonable given that (i) the Reimbursement Cap is based on historically adjusted staff costs (where the total staff costs had been adjusted with the exclusion of Lease Marketing Staff Costs), (ii) the expected net savings for CICT from the proposed changes in the marketing fees and the Reimbursement Cap, (iii) the Reimbursement Cap has been negotiated between CICT and the Singapore Property Managers and is based on objective and verifiable sources, (iv) the annual business and budget plans of the Singapore Property Managers, including the Agreed Employee Expenditure, will continue to be subject to the review and approval of CICT (including reviews for variances during the financial year), and (v) in the event of a revision of the Reimbursement Cap, there is a provision for the review and approval of the Independent Directors; and
- (f) the term of the New Singapore Property Management Agreement of ten (10) years is comparable to the terms of the property management agreements of a number of the Comparables.

4.2.3 Evaluation of the other terms of the New Singapore Property Management Agreement

We note the following under the New Singapore Property Management Agreement:

- (a) The term of the New Singapore Property Management Agreement is the same as the terms of the existing property management agreements, being 10 years.
- (b) The Singapore Property Managers will be providing (i) property management services, (ii) lease management services, (iii) marketing services and (iv) project management services.
- (c) The property management services would include, among others, (i) establishing operating budgets and annual plans for the operation, management, marketing and maintenance of the Singapore Properties, (ii) operating and maintaining the Singapore Properties in accordance with the agreed operating budgets and annual plans, (iii) maintaining at all times certain insurance and other requirements, and (iv) maintaining books of accounts and records in respect of the operation of the relevant Singapore Property.
- (d) The lease management services for the Singapore Properties would include, among others, (i) recommending leasing strategy and negotiating leases, (ii) supervising and controlling collections and receipts, payments and expenditure relating to the relevant Singapore Property, and (iii) lease administration.
- (e) The Singapore Property Managers will have dedicated personnel for the Singapore Properties providing expertise on leasing, technical services, tenancy co-ordination, marketing and communications, among others. We note that the Singapore Property Managers will be providing both strategic and operational support to the Singapore Properties.

- (f) The New Singapore Property Management Agreement will only apply to the Singapore Properties (as defined in the Singapore Property Management Agreement). The New Singapore Property Management Agreement will not apply to certain properties which are held CICT jointly with another party. This is because such properties have their respective property managers.
- (g) Subject to the approval of Unitholders, the proposed New Singapore Property Management Agreement will take effect from 1 June 2023. The Existing Retail PMA and the Existing RCS PMA expire on 31 May 2023. We note that as the Relevant Property Management Agreements have an expiry date which falls after the New Singapore Property Management Agreement takes effect, the New Singapore Property Management Agreement provides for the termination of the Relevant Property Management Agreements on 1 June 2023, being the commencement date of the New Singapore Property Management Agreement. We also note that there is no termination fee payable by each of the Manager, the Trustee and the relevant property managers pursuant to the termination of the Relevant Existing Property Management Agreements.
- (h) To safeguard the interests of CICT, either the Manager or the Trustee, acting reasonably, has the right to terminate the New Singapore Property Management Agreement upon 90 days' prior written notice to the Singapore Property Managers, or such other period as the parties to the New Singapore Property Management Agreement may mutually agree in writing.

5 OUR OPINION ON THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT

In arriving at our advice to the Independent Directors, the Audit Committee, and the Trustee on the New Singapore Property Management Agreement, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the New Singapore Property Management Agreement. The factors we have considered in our evaluation, which are based on, among others, representations made by CICT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) rationale for and benefits of the New Singapore Property Management Agreement;
- (b) the terms of the New Singapore Property Management Agreement being substantially the same as the terms of the existing property management agreements;
- (c) the highlighted differences between the New Singapore Property Management Agreement and the existing property management agreements which are intended to better align the interests of CICT and the Singapore Property Managers;
- (d) the services to be provided by the Singapore Property Managers under the New Singapore Property Management Agreement;
- (e) the terms of the New Singapore Property Management Agreement, including the fees payable to the Singapore Property Managers;

- (f) evaluation and reasonableness of the Reimbursement Cap in relation to the Agreed Employee Expenditure;
- (g) evaluation of fees under the New Singapore Property Management Agreement against the fees under the property management agreements of the Comparables listed on the SGX-ST with retail and office properties located in Singapore;
- (h) the New Singapore Property Management Agreement being applied to the Singapore Properties covered under the New Singapore Property Management Agreement;
- (i) the term of New Singapore Property Management Agreement being ten (10) years from the commencement date and the termination events set out in the New Singapore Property Management Agreement;

Having considered the factors and the assumptions set out in this letter, and subject to the qualifications set out herein, we are of the opinion that the New Singapore Property Management Agreement is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

Accordingly, we advise the Independent Directors and the Audit Committee to recommend that Unitholders vote in favour of the New Singapore Property Management Agreement.

The Independent Directors, the Audit Committee, and the Trustee should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the New Singapore Property Management Agreement cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the New Singapore Property Management Agreement.

We have prepared this letter as required under Rule 921(4)(a) of the Listing Manual, as well as for the use of the Independent Directors, the Audit Committee, and the Trustee in connection with and for the purposes of their consideration of the New Singapore Property Management Agreement, but any recommendation made by the Independent Directors and the Audit Committee in respect of the New Singapore Property Management Agreement shall remain their responsibility.

We wish to highlight that in approving the New Singapore Property Management Agreement, Unitholders will be deemed to have also approved the termination of the Relevant Existing Property Management Agreements.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the New Singapore Property Management Agreement) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents CICT, the Manager, the Directors or the Trustee from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the New Singapore Property Management Agreement.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

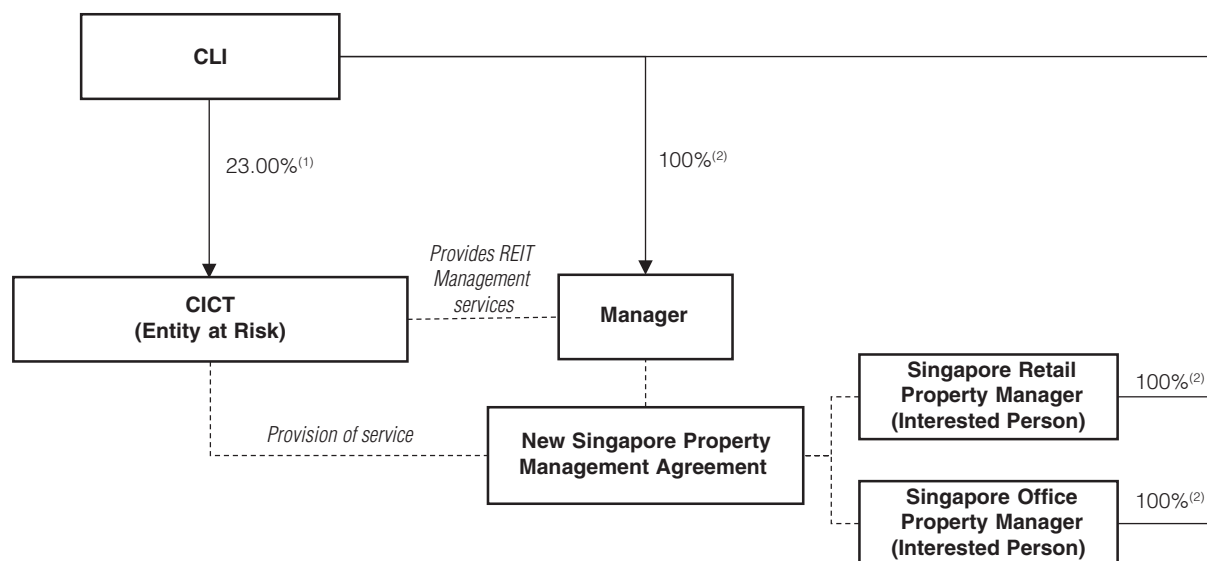
Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Mah Kah Loon
Chief Executive Officer

Elisa Montano
Associate Partner

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RELATIONSHIP BETWEEN NEW PROPERTY MANAGERS AND CICT



Notes:

- (1) CLI directly and/or through its subsidiaries and through its interests in the Manager, has deemed interests in 1,529,807,444 Units, which is equivalent to approximately 23.00% of the total number of Units in issue.
- (2) The Manager, the Singapore Retail Property Manager and the Singapore Office Property Manager are wholly owned subsidiaries of CLI.

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CAPITALAND INTEGRATED COMMERCIAL TRUST

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

Please note that there will be no distributions of vouchers or door gifts at the upcoming EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the holders of units in CapitaLand Integrated Commercial Trust (“**CICT**”, the units in CICT, “**Units**”, and the holders of Units, “**Unitholders**”) will be held at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Wednesday, 19 April 2023 at 4.30 p.m. (or as soon thereafter as the annual general meeting of CICT (“**AGM**”) to be held at 2.30 p.m. on the same day is concluded or adjourned), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 22 March 2023 (the “**Circular**”)):

THE PROPOSED ENTRY INTO THE NEW SINGAPORE PROPERTY MANAGEMENT AGREEMENT (ORDINARY RESOLUTION)

That:

- (i) approval be and is hereby given for the proposed entry into the New Singapore Property Management Agreement;
- (ii) approval be and is hereby given for the payment of all fees, expenses and reimbursements relating to or arising from the New Singapore Property Management Agreement; and
- (iii) the Manager, any director of the Manager (“**Director**”), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing the New Singapore Property Management Agreement and other documents pursuant to or in connection with the entry into the New Singapore Property Management Agreement) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or to be in the interests of CICT to give effect to the New Singapore Property Management Agreement.

Details of the New Singapore Property Management Agreement and other related matters are set out in the Circular.

BY ORDER OF THE BOARD

CAPITALAND INTEGRATED COMMERCIAL TRUST MANAGEMENT LIMITED

(Registration Number: 200106159R)

as manager of **CapitaLand Integrated Commercial Trust**

LEE JU LIN, AUDREY

Company Secretary

Singapore

22 March 2023

IMPORTANT NOTICE:

1. Arrangements for conduct of the EGM

The EGM will be held in a **wholly physical format** at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Wednesday, 19 April 2023 at 4.30 p.m. (or as soon thereafter as the AGM to be held at 2.30 p.m. on the same day is concluded or adjourned), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. There will be **no option to participate virtually**.

Printed copies of this Notice of EGM dated 22 March 2023 (the “**Notice**”) will be sent to Unitholders. In addition, this Notice will be made available by electronic means via publication on CICT’s website at https://investor.cict.com.sg/agm_egm.html and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Arrangements relating to:

- (a) attendance at the EGM by Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies);
- (b) submission of questions to the Chairman of the EGM by Unitholders, including CPF and SRS investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
- (c) voting at the EGM by Unitholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies),

are set out in paragraphs 2 to 5 below.

Unitholders, including CPF and SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings, may do so remotely by accessing a live webcast of the EGM if they have registered to do so, details of which are set out in paragraph 6 below. They will not be able to submit questions or vote remotely via the live webcast of the proceedings, and should refer to paragraphs 3 to 5 below if they wish to submit questions and/or vote.

2. Attend in person at the EGM

Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable CICT’s Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.

Unitholders are advised not to attend the EGM if they are feeling unwell.

3. Question and answer

Unitholders, including CPF and SRS investors, can submit questions in advance of, or at, the EGM.

Submit questions in advance of the EGM

Unitholders, including CPF and SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. Such questions must be received by the Manager no later than **2.30 p.m. on Tuesday, 11 April 2023** and can be submitted in the following manner:

- (a) by post to the office of CICT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632;
- (b) via email to the Manager at ask-us@cict.com.sg; or
- (c) via CICT's website at https://investor.cict.com.sg/agm_egm.html.

Unitholders, including CPF and SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (i) the Unitholder's full name;
- (ii) the Unitholder's address; and
- (iii) the manner in which the Unitholder holds units in CICT (e.g., via CDP, CPF and/or SRS).

Ask questions at the EGM

Unitholders, including CPF and SRS investors, and, where applicable, their duly appointed proxy(ies) can also ask the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, at the EGM itself.

Addressing questions

The Manager will address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) received from Unitholders by the 11 April 2023 submission deadline by publishing the responses to such questions on CICT's website at https://investor.cict.com.sg/agm_egm.html and the SGX website at <https://www.sgx.com/securities/company-announcements> prior to the EGM.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolution to be tabled for approval at the EGM) received after the 11 April 2023 submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on CICT's website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

4. Vote in person, or appoint proxy(ies) to vote, at the EGM

Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Voting at the EGM

Upon their registration at the EGM venue, Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

Appointment of proxy(ies)

A Unitholder who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies) (“**Proxy Form**”), before submitting it in the manner set out below. A proxy need not be a Unitholder.

A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxy(ies) to attend, speak and vote at the EGM. Where such Unitholder’s Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy must be specified in the Proxy Form.

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxy(ies) to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder’s Proxy Form appoints more than two proxy(ies), the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.

A Unitholder who wishes to submit a Proxy Form must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CICT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (b) if submitted electronically:
 - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CICT’s Unit Registrar at CICT@boardroomlimited.com; or
 - (ii) via CICT’s website, by completing and authorising the appointment using the online proxy appointment process, through CICT’s website at https://investor.cict.com.sg/agm_egm.html,

in each case, **by 4.30 p.m. on Monday, 17 April 2023**, being 48 hours before the time fixed for the EGM.

Where a Proxy Form is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, such a Proxy Form may only be submitted by post or via email using the Proxy Form, and not via CICT’s website.

Printed copies of the Proxy Form will be sent to Unitholders. In addition, the Proxy Form will also be made available through electronic means via publication on CICT’s website at https://investor.cict.com.sg/agm_egm.html or the SGX website at <https://www.sgx.com/securities/company-announcements>.

Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

CPF and SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 5 below, for more information.

5. Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as practicable in order for the necessary arrangements to be made for their participation in the EGM.

CPF and SRS investors:

- (A) may attend, speak and vote at the EGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or
- (B) (as an alternative to (A) above) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 6 April 2023, being seven working days before the date of the EGM. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Live screening of the EGM

Unitholders, including CPF and SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings may do so remotely through a live webcast of the EGM.

To do so, they will first need to register at CICT's website at https://investor.cict.com.sg/agm_egm.html from Wednesday, 22 March 2023 up to 2.30 p.m. on Monday, 17 April 2023, to enable the Manager to verify their status. More details can be found on CICT's website.

Following verification, registrants will receive an email confirming successful registration by 11.59 p.m. on Tuesday 18 April 2023 which will contain unique user credentials as well as instructions on how to access the live webcast of the EGM proceedings (the "**Confirmation Email**"). Registrants who have registered by the 17 April 2023 deadline but have not received the Confirmation Email by 11.59 p.m. on Tuesday, 18 April 2023 should immediately contact CICT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at CICT@boardroomlimited.com.

For the avoidance of doubt, registrants will not be able to participate in the EGM via the live webcast of the proceedings, and they will not be treated as attending the EGM. In particular, they will not be able to submit questions or vote remotely.

To submit questions to the Chairman of the EGM in advance of the EGM and/or appoint a proxy(ies) to attend, speak and vote on their behalf at the EGM, Unitholders should refer to paragraphs 3 to 5 above.

7. Other information

(a) The Circular has been published on CICT's website at <https://investor.cict.com.sg/circulars.html>.

The Circular may also be accessed on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of this Notice of EGM and Proxy Form will be sent to Unitholders. However, printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its request via the online request form which is accessible at CICT's website at <https://investor.cict.com.sg/circulars.html> no later than **5 p.m. on Friday, 31 March 2023**.

(b) The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check CICT's website at https://investor.cict.com.sg/agm_egm.html or the SGX website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

(c) Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) submitting a registration to watch the live webcast of the EGM proceedings in accordance with this Notice; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the following purposes (collectively, "**Purposes**"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the live webcast of the EGM proceedings and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (5) in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

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Please note that there will be no distributions of vouchers or door gifts at the upcoming EGM.

CAPITALAND INTEGRATED COMMERCIAL TRUST

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

Note:

This Proxy Form (as defined below) can be downloaded from CICT's (as defined below) website at the URL https://investor.cict.com.sg/agm_egm.html, or on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will be sent to unitholders of CICT.

Personal Data Privacy

By submitting this Proxy Form, the Unitholder (as defined below) accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 March 2023.

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- The EGM (as defined below) will be held in a **wholly physical format** at the venue, date and time stated below, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. There will be **no option to participate virtually**.
- Please refer to the Notice of EGM dated 22 March 2023 (the "Notice of EGM") for details of the arrangements relating to the conduct of the EGM.** Printed copies of the Notice of EGM will be sent to Unitholders. In addition, the Notice of EGM is also accessible to Unitholders by electronic means via publication on CICT's website at https://investor.cict.com.sg/agm_egm.html, and the SGX website at <https://www.sgx.com/securities/company-announcements>.
- This Proxy Form is for use by unitholders wishing to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used, or purported to be used, by CPF and SRS investors. CPF and SRS investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Thursday, 6 April 2023**, being seven working days before the date of the EGM.

I/We, _____ (Name(s)),
_____ (NRIC/Passport/Company Registration Number) of _____
_____ (Address)

being a unitholder/unitholders of CapitaLand Integrated Commercial Trust ("**CICT**", and a unitholder/unitholders of CICT, "**Unitholder(s)**"), hereby appoint

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the extraordinary general meeting of CICT ("**EGM**"), as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Wednesday, 19 April 2023 at 4.30 p.m. (or as soon thereafter as the annual general meeting of CICT to be held at 2.30 p.m. on the same day is concluded or adjourned), and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.

No.	Resolution	For*	Against*	Abstain*
ORDINARY RESOLUTION				
1.	To approve the entry into the New Singapore Property Management Agreement (Ordinary Resolution)			

* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a "J" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "J" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of Units that your proxy/proxies is directed to abstain from voting in the "Abstain" box in respect of that resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.**

Dated this _____ day of _____ 2023

Total Number of Units Held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE



Postage will be paid
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**CAPITALAND INTEGRATED COMMERCIAL TRUST
MANAGEMENT LIMITED**
(as manager of CapitaLand Integrated Commercial Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

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NOTES TO PROXY FORM:

1. A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) ("**Proxy Form**") appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in CICT ("**Unit**") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the Proxy Form.
"**relevant intermediary**" means:
 - (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Unitholder.
4. A Unitholder who wishes to submit a Proxy Form must do so in the following manner:
 - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CICT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted electronically:
 - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CICT's Unit Registrar at CICT@boardroomlimited.com; or
 - (ii) via CICT's website, by completing and authorising the appointment using the online proxy appointment process, through CICT's website at https://investor.cict.com.sg/agm_egm.html,in each case, by **4.30 p.m. on Monday, 17 April 2023**, being 48 hours before the time fixed for the EGM.

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5. Printed copies of this Proxy Form will be sent to Unitholders. In addition, this Proxy Form will also be made available through electronic means via publication on CICT's website at https://investor.cict.com.sg/agm_egm.html and the SGX website at <https://www.sgx.com/securities/company-announcements>.
6. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of CICT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and Units registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.
10. Any reference to a time of day is made by reference to Singapore time.

General

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 48 hours before the time set for holding the EGM or the adjourned meeting, as appropriate.