

CIRCULAR TO UNITHOLDERS IN RELATION TO:

# **PROPOSED ACQUISITION OF 100% INTEREST IN PARAGON**

**A PREMIER FREEHOLD INTEGRATED RETAIL AND OFFICE / MEDICAL DEVELOPMENT IN ORCHARD ROAD**



## **YOUR VOTE COUNTS**

### **IMPORTANT DATES AND TIMES**

**Last Date and Time  
for Lodgement of  
Proxy Form**

**Monday, 8 June 2026  
at 10.00 a.m. (Singapore time)**

**Date and Time of the  
Extraordinary General  
Meeting ("EGM")**

**Wednesday, 10 June 2026  
at 10.00 a.m. (Singapore time)**

**EGM Venue**

**Raffles City Convention Centre, Level 4,  
Padang & Collyer Ballroom,  
80 Bras Basah Road,  
Singapore 189560**

Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT) and to HSBC Institutional Trust Services (Singapore) Limited (as trustee of CICT)

### **ERNST & YOUNG CORPORATE FINANCE PTE LTD**

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.

**CAPITALAND INTEGRATED COMMERCIAL TRUST**

(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**

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Unless defined herein, meanings of defined terms may be found in the Glossary on page 37 to 41 of this Circular. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

## Unitholder Approval Required

### Approval Required

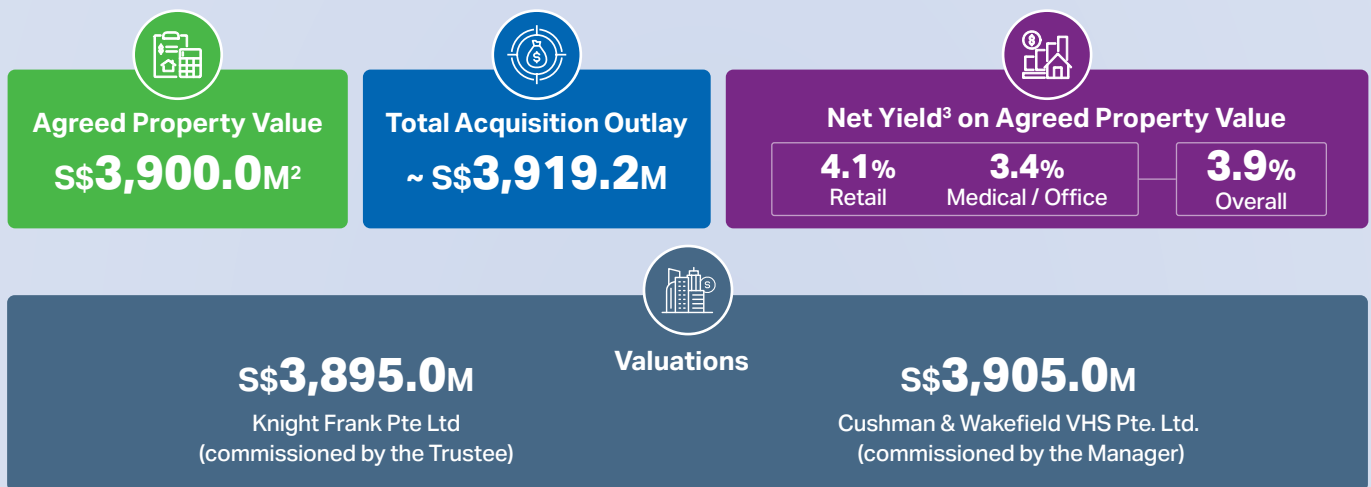
The Proposed Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix. As such, the Proposed Acquisition will be subject to the approval of Unitholders.

An EGM will be convened to seek Unitholders’ approval by way of an Ordinary Resolution for the Proposed Acquisition.

If approval for the Proposed Acquisition is obtained at the EGM, the target date for Completion is in 3Q 2026<sup>1</sup>.

## ✓ Overview of the Proposed Acquisition

### PROPOSED ACQUISITION OF 100% INTEREST IN PARAGON



## Property Highlights

As at 31 March 2026, unless otherwise stated

<b>Location</b>	290 Orchard Road, Singapore 238859
<b>Tenure</b>	Freehold
<b>Description</b>	Premier integrated development comprising a six-storey retail podium and two basement levels, as well as two medical and office towers
<b>Area</b>	17,362 sq m
<b>GFA</b>	94,411 sq m
<b>NLA<sup>4</sup></b>	Retail: 45,691 sq m (491,817 sq ft) Medical/Office: 20,727 sq m (223,098 sq ft) <b>Total: 66,418 sq m (714,915 sq ft)</b>
<b>Committed Occupancy<sup>4</sup></b>	Retail: 100% Medical/Office: 100%
<b>Carpark Lots</b>	416
<b>Green Rating</b>	BCA Green Mark Gold

### Notes:

- The timeline above is indicative only and subject to change. Please refer to future SGXNet announcement(s) by the Manager for the exact date.
- The Agreed Property Value was negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations commissioned by the Trustee and the Manager.
- Net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.
- As at 31 January 2026.

# ✓ Rationale for and Benefits of the Proposed Acquisition

## 1 STRATEGIC ACQUISITION OF A RARE, PREMIER FREEHOLD INTEGRATED DEVELOPMENT WITH A SIZEABLE, UPSCALE RETAIL EXPOSURE AND MEDICAL COMPONENT



✓ **Rare premier freehold integrated development in Orchard Road,**

a tightly held downtown precinct with limited new supply

✓ **Prime location**

in Orchard Road, Singapore's renowned premier shopping belt, tourist precinct and a well-established medical cluster

✓ **Paragon retail**

**Over 190 retail and lifestyle brands** spanning luxury, contemporary and diverse dining options – a choice destination for local shoppers and tourists

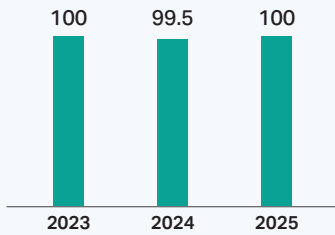
✓ **Paragon medical**

**Over 80 multi-disciplinary medical tenants** underpinned by resilient demand from an ageing population, rising medical tourism, and scarcity of medical space<sup>1</sup>

**LEVERAGING CICT'S PROVEN TRACK RECORD IN VALUE CREATION AS WELL AS ACTIVE ASSET AND PORTFOLIO MANAGEMENT, THE PROPOSED ACQUISITION IS WELL-POSITIONED TO DELIVER SUSTAINABLE INCOME GROWTH**

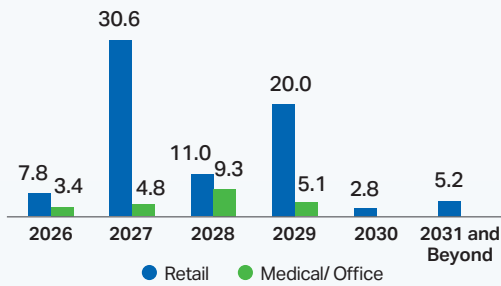
**Resilient tenant demand**

**Paragon's Committed Occupancy (%)**  
as at 31 Dec



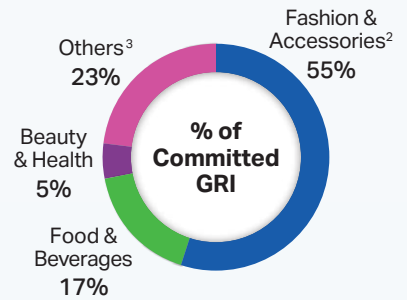
**Potential upside for rent reversions when leases roll over**

**Paragon's Lease Expiry Profile by GRI (%)**  
as at 31 Jan 2026



**Potential upside from tenant remixing**

**Paragon's Key Retail Trade Categories**  
as at 31 Jan 2026



## 2 FURTHER STRENGTHENS CICT'S RETAIL PRESENCE IN THE TIGHTLY HELD DOWNTOWN PRECINCT

**SINGAPORE'S FAMOUS SHOPPING DISTRICT AND TOURIST PRECINCT – TIGHTLY HELD AND HIGHLY SOUGHT-AFTER DOWNTOWN PRECINCT CHARACTERISED BY LIMITED NEW SUPPLY AND STRONG LONG-TERM DEMAND FUNDAMENTALS**



**3.0% p.a.**

Retail rent CAGR between 2021-2025 (vs. 2.1% for suburban retail rents)<sup>4</sup>

**16.9M**

Tourists in 2025

**>10,700**

Hotel rooms<sup>5</sup>

**~10,000**

Additional residential units under pipeline<sup>6</sup>

Source: STB, Land Transport Authority – DataMall, and URA

**Notes:**

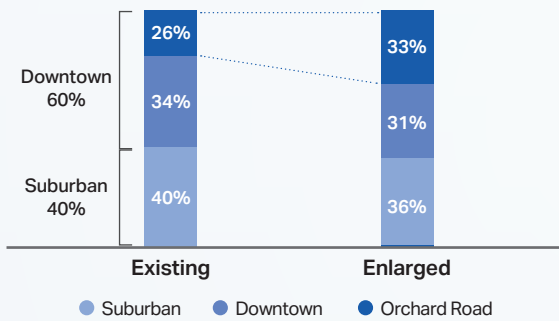
- Source: Savills, The Rise of Medical Properties in Singapore, 5 February 2026, at <https://www.savills.com.sg>
- Include Jewellery, Watches, Shoes & Bags.
- Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, and Supermarket.
- Based on CBRE Singapore data on retail rents (S\$ psf per month) (figures as at end of each quarter).
- Based on data from STB for April 2026.
- Based on data from URA as at 31 December 2025. Includes Singapore Core Central Region which comprises postal districts 9, 10, 11, Downtown Core, and Sentosa.

# ✓ Rationale for and Benefits of the Proposed Acquisition

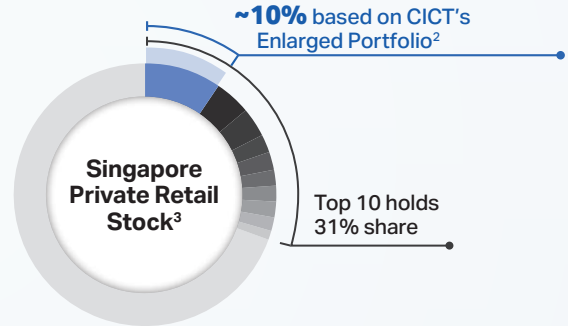
## 2 FURTHER STRENGTHENS CICT'S RETAIL PRESENCE IN THE TIGHTLY HELD DOWNTOWN PRECINCT

CICT's retail portfolio in Orchard Road expected to expand

CICT's Singapore Retail Portfolio by NLA<sup>1</sup>



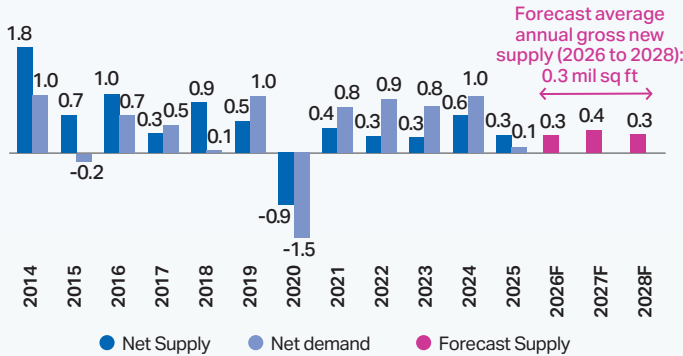
CICT extends market leadership for private retail stock in Singapore with the Proposed Acquisition



### PARAGON IS WELL POSITIONED TO CAPTURE DOWNTOWN RETAIL UPSIDE

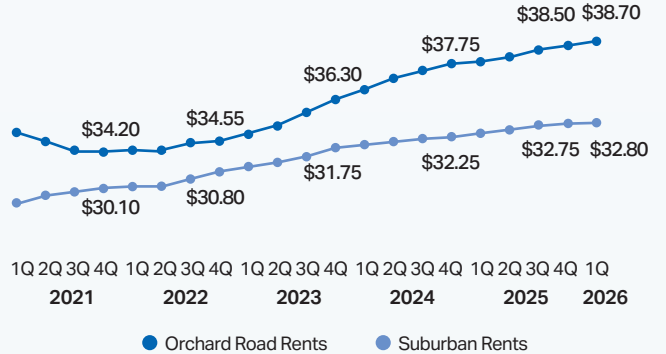
Tight new retail supply between 2026 and 2028 with limited major retail development

Singapore Private Retail Space (Islandwide) – Net Demand & Supply<sup>4</sup> (sq ft million)

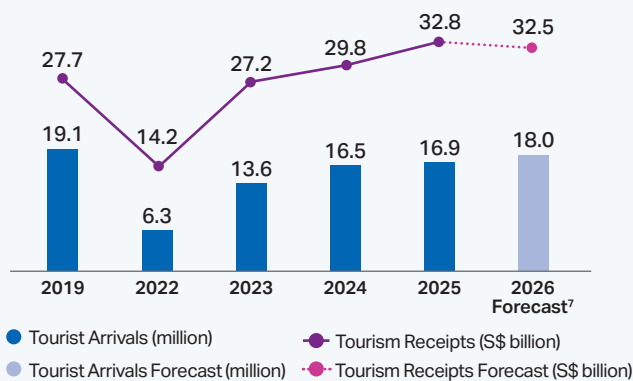


Singapore retail rents continue to grow year-on-year, with gap between Orchard Road and suburban rents widening

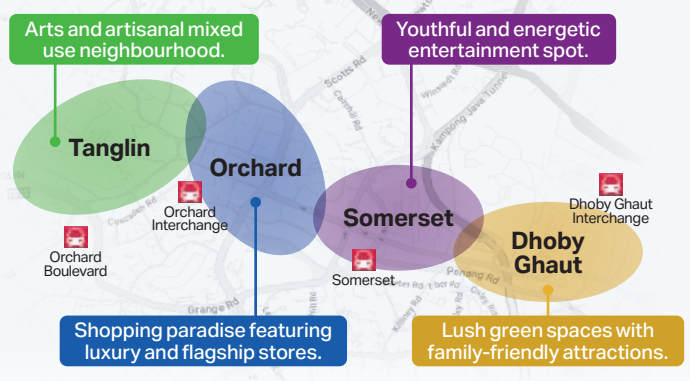
Singapore Retail Rents<sup>5</sup> (\$ psf per month)



Singapore tourist arrivals and tourism receipts expected to continue year-on-year growth<sup>6</sup>



URA's long-term vision for Orchard Road as a shopping paradise featuring luxury and flagship stores<sup>8</sup>



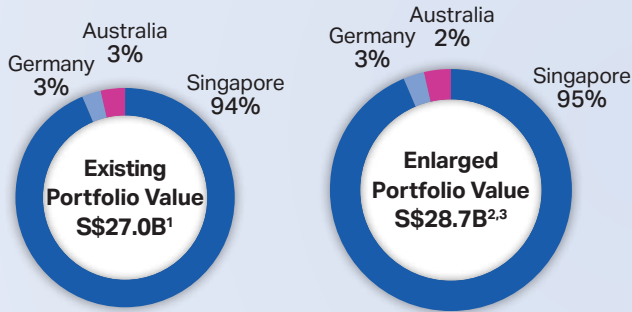
#### Notes:

- Based on 100% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments.
- Based on CICT's computation of its market share factoring in the Proposed Acquisition.
- Total private retail stock, Knight Frank, 4Q 2025.
- Source: Historical data on net supply and net demand from URA statistics and forecast supply from CBRE Singapore as at 4Q 2025.
- Source: CBRE Singapore (figures as at end of each quarter).
- Source: Based on STB and Department of Statistics Singapore as at 8 May 2026.
- STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S\$31.0 to 32.5 billion in tourism receipts.
- Source: Draft Master Plan by URA.

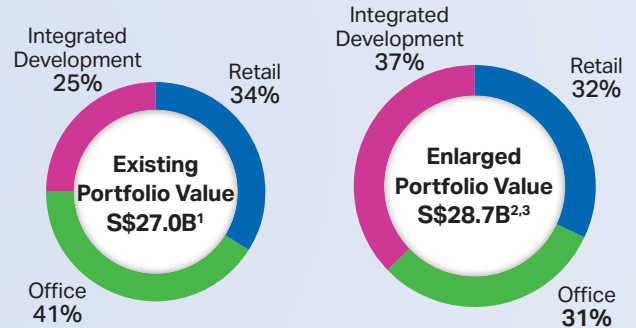
# ✓ Rationale for and Benefits of the Proposed Acquisition

## 3 REINFORCES CICT'S POSITION AS THE MOST LIQUID PROXY FOR HIGH QUALITY SINGAPORE-CENTRIC COMMERCIAL EXPOSURE

Portfolio property value by geography remains Singapore-focused

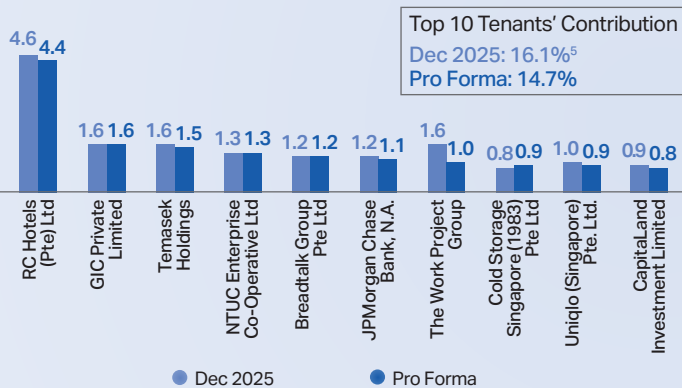


Portfolio property value by asset class remains balanced and diversified



Enlarged portfolio maintains low tenant concentration risk – no single tenant contributes >5% of GRI

Top 10 tenants' contribution to GRI based on enlarged portfolio<sup>2,4</sup>  
% of total GRI



Enlarged portfolio lease expiry profile remains well spread

Lease expiry profile by GRI based on enlarged portfolio<sup>2,4</sup>  
% of total GRI



## 4 DPU ACCRETIVE TRANSACTION WITH SUSTAINABLE PRO FORMA AGGREGATE LEVERAGE

Redeploying capital from the AST2 Divestment into DPU-accretive Paragon at a higher yield



EXIT YIELD OF AST2

**3.0%<sup>6</sup>**

(81 years remaining leasehold)

NET YIELD OF PARAGON

**3.9%<sup>7</sup>**

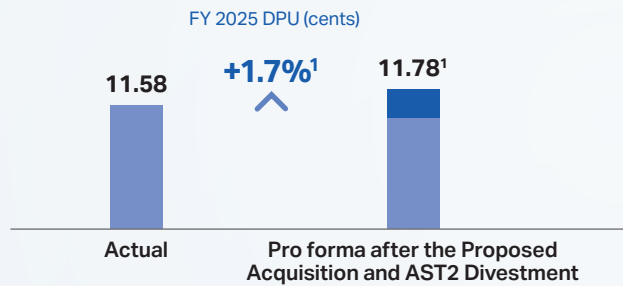
(Freehold)

### Notes:

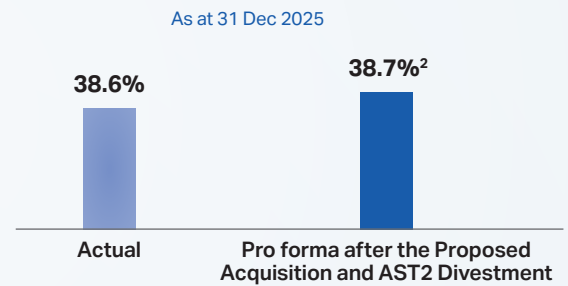
- Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70.0%), 101-103 Miller Street & Greenwood Plaza (50.0%) and ION Orchard (50.0%) and excludes Bukit Panjang Plaza which was divested on 27 February 2026.
- Enlarged Portfolio Value refers to the property value of the Existing Portfolio together with a 100% interest in Paragon based on Agreed Property Value of S\$3,900.0 million, but excluding AST2.
- The property value of the Existing Portfolio, together with a 100% interest in Paragon based on the Agreed Property Value (S\$3,900.0 million), and including AST2, is S\$30.9 billion. The proportion by geography comprises 95% Singapore, 3% Germany, and 2% Australia, and the proportion by asset class comprises 29% retail, 36% office and 35% integrated development.
- Information for the Property as at 31 January 2026.
- Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
- Based on the net property income for FY 2025, taking into account tax expenses, and the agreed property value of AST2.
- Net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.

## 4 DPU ACCRETIVE TRANSACTION WITH SUSTAINABLE PRO FORMA AGGREGATE LEVERAGE

For illustrative purposes, assuming the Proposed Acquisition and the AST2 Divestment were completed on 1 Jan 2025 and CICT held and operated Paragon through to 31 Dec 2025



For illustrative purposes, assuming the Proposed Acquisition was completed on 31 Dec 2025



### Transaction Details

#### Method of Financing<sup>3</sup>

Estimated Purchase Consideration	S\$3,848.0 million
Other Expenses	~ S\$32.2 million
Acquisition Fee in Units	S\$39.0 million
<b>Estimated Total Acquisition Outlay</b>	<b>S\$3,919.2 million</b>

Estimated total acquisition outlay (save for Acquisition Fee) to be funded through a combination of:

- Debt
- Net proceeds from the Private Placement
- Net proceeds from the AST2 Divestment

#### CICT's Portfolio Post-Acquisition and AST2 Divestment



#### Frankfurt, Germany

##### Office

- 1 Gallileo (94.9% interest)
- 2 Main Airport Center (94.9% interest)

#### Sydney, Australia

##### Office

- 1 66 Goulburn Street
- 2 100 Arthur Street

##### Integrated Development

- 1 101-103 Miller Street & Greenwood Plaza (50.0% interest)

#### Singapore

##### Retail

- 1 Bedok Mall
- 2 Bugis+
- 3 Bugis Junction
- 4 CQ @ Clarke Quay
- 5 IMM Building
- 6 ION Orchard (50.0% interest)
- 7 Junction 8
- 8 Lot One Shoppers' Mall
- 9 Tampines Mall
- 10 Westgate

##### Integrated Development

- 1 Funan
- 2 Plaza Singapura
- 3 The Atrium@Orchard
- 4 Raffles City Singapore

##### 5 Paragon

##### Office

- 1 CapitaGreen
- 2 CapitaSpring
- 3 Capital Tower
- 4 Six Battery Road
- 5 CapitaSky (70.0% interest)

#### Notes:

- 1 See paragraphs 3.4 and 4.1.1 of the Circular for further details.
- 2 See paragraphs 3.4 and 4.1.3 of the Circular for further details.
- 3 See paragraph 2.8 of the Circular for more details.
- 4 Based on the property value of CICT's Existing Portfolio as at 31 December 2025 and includes CICT's proportionate interest in ION Orchard (50.0% interest), Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest) and Agreed Property Value of the Property. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2.
- 5 Based on 100% interest for the properties. Includes the warehouse component of IMM Building.

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## CORPORATE INFORMATION

<b>Directors of CapitaLand Integrated Commercial Trust Management Limited (the “Directors”, and the manager of CICT, the “Manager”)</b>	:	Ms Teo Swee Lian (Chairman and Non-Executive Independent Director) Mr Tan Choon Siang (Chief Executive Officer and Executive Non-Independent Director) Ms Jeann Low Ngiap Jong (Non-Executive Independent Director) Mr Leo Mun Wai (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)
<b>Registered Office of the Manager</b>	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
<b>Trustee of CICT</b>	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2, #48-01 Singapore 018983
<b>Legal Adviser to the Manager in relation to the Circular, EGM and Private Placement</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Trustee</b>	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
<b>Unit Registrar (“Unit Registrar”) and Unit Transfer Office</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
<b>Independent Financial Adviser to the independent directors of the Manager (“Independent Directors”), Audit and Risk Committee of the Manager (“Audit and Risk Committee”) and the Trustee (the “IFA”)</b>	:	Ernst & Young Corporate Finance Pte Ltd One Raffles Quay North Tower, Level 18 Singapore 048583

**Independent Valuers**

: Knight Frank Pte Ltd  
(appointed by the Trustee)  
10 Collyer Quay #08-01  
Ocean Financial Centre  
Singapore 049315

Cushman & Wakefield VHS Pte. Ltd.  
(appointed by the Manager)  
88 Market Street #47-01  
CapitaSpring  
Singapore 048948

## OVERVIEW

*The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 37 to 41 of this Circular. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.*

### OVERVIEW OF CICT

CICT is the first and largest real estate investment trust listed on the SGX-ST with a market capitalisation of S\$17.9 billion or US\$14.0 billion as at 18 May 2026. It debuted on the SGX-ST as CapitaMall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

As the largest proxy for Singapore commercial real estate, CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. CICT's portfolio comprises 20 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia (the "**Existing Portfolio**") with a total property value of S\$27.0 billion<sup>1</sup> or US\$21.1 billion<sup>1</sup> based on valuations of its proportionate interests in the portfolio as at 31 December 2025.

### SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM of the holders of units in CICT ("**Units**", and the holders of Units, "**Unitholders**") to seek Unitholders' approval for the entry into the Proposed Acquisition (as defined herein) (Ordinary Resolution)<sup>2</sup>. (See paragraph 1 of the Letter to Unitholders of this Circular for further details.)

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<sup>1</sup> Excluding the property value of Bukit Panjang Plaza, which was divested by CICT on 27 February 2026. Please refer to the announcement titled "*Sale of 90 Strata Lots in Bukit Panjang Plaza held by CICT*" dated 14 January 2026 for more details.

<sup>2</sup> "**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.

## DETAILS OF THE ACQUISITION

### Overview of the Proposed Acquisition

On 20 April 2026, CICT, through HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the “**Trustee**”), entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Cuscaden Peak Pte. Ltd. (“**Cuscaden Peak**”), Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited and Paragon Trust Management Pte. Ltd. (collectively, the “**Vendors**” and each, a “**Vendor**”), which are indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited (“**THPL**”), to acquire 100% of the units in Paragon Trust and 100% of the issued share capital of Orchard 290 Ltd (“**Orchard 290**”), for an estimated purchase consideration of approximately S\$3,848.0 million (the “**Purchase Consideration**”), subject to completion adjustments (the “**Proposed Acquisition**”). Paragon Trust and Orchard 290 together hold 100% of the freehold property known as Paragon, a premier upscale retail mall with medical suites and office space located at 290 Orchard Road, Singapore 238859 (“**Paragon**” or the “**Property**”). Paragon Trust has held the leasehold interest in the Property since the constitution of Paragon Trust in July 2013, while the reversionary freehold interest in the Property is held separately by Orchard 290. As such, only the leasehold interest in the Property was transacted to the Vendors as part of the scheme of arrangement to privatise Paragon Trust in the financial half-year ended June 2025. The Property is now being sold by the Vendors who collectively (through Paragon Trust and Orchard 290) hold the Property on a freehold basis.

For the purposes of this Circular, “**Enlarged Portfolio**”<sup>1</sup> comprises the Existing Portfolio and the Property, but excludes Asia Square Tower 2 (“**AST2**”).

The property information contained in this Circular on the Existing Portfolio and Enlarged Portfolio is on a pro forma basis as at 31 December 2025 unless otherwise stated.

### Description of the Property

Paragon is a premier freehold integrated development comprising a six-storey retail podium with two basement levels, as well as two medical and office towers. With a total net lettable area of approximately 714,900 square feet (“**sq ft**”), comprising about 491,800 sq ft of retail space and 223,100 sq ft of medical suites and offices, Paragon is operating at 100% committed occupancy as at 31 January 2026. Over the years, Paragon has established itself as a choice destination for discerning local shoppers and tourists seeking a refined selection of retail, lifestyle concepts, and experiences from over 190 international luxury, accessible luxury and contemporary brands, complemented by a diverse line-up of dining concepts. Strategically located in Orchard Road, the renowned shopping belt, Paragon is well-connected by the North-South Line and Thomson-East Coast Line via the Orchard and Somerset Mass Rapid Transit (“**MRT**”) stations.

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<sup>1</sup> “**Enlarged Portfolio**” excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment (as defined below) being fulfilled, including the shareholders’ approval being obtained at the extraordinary general meeting of the purchaser of AST2.

The table below sets out a summary of selected information on the Property as at 31 March 2026 (unless otherwise indicated):

<b>Location</b>	290 Orchard Road, Singapore 238859
<b>Area</b>	17,362 square metres (“sq m”)
<b>Gross Floor Area (“GFA”)</b>	94,411 sq m
<b>Net Lettable Area (“NLA”)<sup>1</sup></b>	Retail: 45,691 sq m/491,817 sq ft Medical/Office: 20,727 sq m/223,098 sq ft <b>Total: 66,418 sq m/714,915 sq ft</b>
<b>Committed Occupancy<sup>1</sup></b>	Retail: 100% Medical/Office: 100%
<b>Tenure</b>	Freehold
<b>Independent Valuation</b>	Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million
<b>Agreed value of the Property (“Agreed Property Value”)</b>	S\$3,900.0 million
<b>Net Yield<sup>2</sup> on Agreed Property Value (Freehold)</b>	Retail: 4.1% Medical/Office: 3.4%  Overall: 3.9%  (See “ <b>Appendix B</b> – Independent Financial Adviser’s Letter” for further analysis)
<b>Carpark Lots</b>	416
<b>Green Rating</b>	BCA Green Mark Gold

**Notes:**

1. As at 31 January 2026.
2. The net yield is based on the net property income for the financial year ended 31 December 2025 (“FY 2025”) adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.

(See **Appendix A** of this Circular for further details.)

**Purchase Consideration and Valuation**

***Purchase Consideration***

The estimated Purchase Consideration payable to the Vendors for the Proposed Acquisition is approximately S\$3,848.0 million, which is computed based on the Agreed Property Value of S\$3,900.0 million, which was negotiated on a willing-buyer and willing-seller basis, less the total net liabilities of approximately S\$52.0 million for Paragon Trust and Orchard 290.

The final Purchase Consideration will be subject to completion adjustments.

(See paragraph 2.3 of the Letter to Unitholders for further details on the Purchase Consideration.)

## Valuation

The Trustee has commissioned an independent property valuer, Knight Frank Pte Ltd (“**Knight Frank**”), and the Manager has commissioned another independent property valuer, Cushman & Wakefield VHS Pte. Ltd. (“**Cushman**”, and together with Knight Frank, the “**Independent Valuers**”), to value the Property.

The valuations of the Property as at 31 March 2026 are set out below.

	<b>Knight Frank</b>	<b>Cushman</b>
Market Valuations	S\$3,895.0 million	S\$3,905.0 million
<b>Agreed Property Value</b>	<b>S\$3,900.0 million</b>	
Premium/(Discount) to Valuation	0.1%	(0.1%)

In arriving at the market value of the Property, Knight Frank and Cushman relied on the income capitalisation and discounted cash flow methods.

(See **Appendix C** for the valuation summary and certificates by the Independent Valuers for further details.)

## Total Acquisition Outlay

The total acquisition outlay (the “**Total Acquisition Outlay**”) is approximately S\$3,919.2 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$3,848.0 million, subject to completion adjustments;
- (ii) an acquisition fee (the “**Acquisition Fee**”) payable in Units to the Manager pursuant to the Trust Deed for the Proposed Acquisition (the “**Acquisition Fee Units**”) of S\$39.0 million (representing an acquisition fee at the rate of 1.0% of the Agreed Property Value of S\$3,900.0 million)<sup>1</sup>; and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, professional fees, expenses in relation to the Private Placement (as defined below) and other fees and expenses, of approximately S\$32.2 million.

(See paragraph 2.7 of the Letter to Unitholders for further details.)

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<sup>1</sup> As the Proposed Acquisition will constitute an “**interested party transaction**” under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

## Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) of approximately S\$3,880.2 million (the “**Total Acquisition Cash Outlay**”) through a combination of debt, net proceeds from the private placement which was announced on 20 April 2026 (the “**Private Placement**”) and net sales proceeds from the divestment of AST2, which was announced on 20 April 2026 (the “**AST2 Divestment**”). In the event the completion of the Proposed Acquisition (“**Completion**”) takes place before the completion of the AST2 Divestment<sup>1</sup>, a bridging loan<sup>2</sup> in place of the net sales proceeds from the AST2 Divestment will be applied towards partially funding the Total Acquisition Cash Outlay. The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager<sup>3</sup>.

(See the announcement titled “*Sale of 100% Interest in Asia Square Tower 2*” issued on 20 April 2026 for further details of the AST2 Divestment.)

In connection with the Proposed Acquisition, the Manager has announced the Private Placement of 326,087,000 Units (the “**New Units**”) to institutional and other investors at an issue price of S\$2.30 per New Unit (the “**Private Placement Issue Price**”), which raised gross proceeds of approximately S\$750.0 million.

For the avoidance of doubt, the Private Placement relies on CICT’s general mandate given to the Manager at the annual general meeting of CICT held on 22 April 2026, and is not subject to Unitholders’ approval.

(See the announcements titled “*Results of the Private Placement of New Units to raise gross proceeds of approximately S\$750.0 million at an issue price of S\$2.30 per New Unit*” and “*Issue of 326,087,000 New Units in CapitaLand Integrated Commercial Trust pursuant to the Private Placement*” issued on 21 April 2026 and 29 April 2026 respectively for further details of the Private Placement.)

Notwithstanding its current intention, in the event that the Private Placement is completed but Completion does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives (“**AEI**”), the repayment of existing indebtedness and/or for funding capital expenditures.

The Manager will make periodic announcements in accordance with the relevant rules of the Listing Manual of the SGX-ST (the “**Listing Manual**”) on the utilisation of the net proceeds from the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the intended use.

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<sup>1</sup> The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders’ approval being obtained at the extraordinary general meeting of the purchaser of AST2.

<sup>2</sup> The loan documentation for the bridging loan is in progress. The assumed interest rate of 2.64% per annum was used to determine the pro forma financial effects under paragraph 4.1.1.

<sup>3</sup> Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee.

## RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

- Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component
- Further strengthens CICT's retail presence in the tightly held downtown precinct
- Reinforces CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure
- Distribution per Unit ("**DPU**") accretive transaction with sustainable pro forma aggregate leverage

(See paragraph 3 of the Letter to Unitholders for further details.)

## REQUIREMENT FOR UNITHOLDERS' APPROVAL

### Interested Person Transaction and Interested Party Transaction

As at 18 May 2026, being the latest practicable date prior to the date of this Circular (the "**Latest Practicable Date**"), and based on the information available to the Manager, THPL, through its subsidiaries and associated companies, has a deemed interest in 1,664,453,798 Units, which is equivalent to approximately 20.92% of the total number of Units in issue as at the Latest Practicable Date<sup>1</sup>.

THPL is therefore regarded as a "controlling Unitholder" of CICT under both the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**", and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS, the "**Property Funds Appendix**"). In addition, as the Manager is an indirect wholly owned subsidiary of CapitaLand Investment Limited ("**CLI**"), and THPL is the ultimate holding company of CLI, THPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendors are indirect wholly owned subsidiaries of THPL. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the Vendors (each being an associate of a "controlling Unitholder" of CICT and of a "controlling shareholder" of the Manager) is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of CICT.

(See **Appendix D** of this Circular for a diagram setting out the relationship between the various interested persons and CICT.)

As the value of the Proposed Acquisition exceeds 5.0% of CICT's latest audited net tangible assets ("**NTA**") and net asset value ("**NAV**"), the Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

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<sup>1</sup> Based on a total number of 7,954,479,590 Units in issue as at the Latest Practicable Date.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Acquisition.

(See paragraph 4.3 of the Letter to Unitholders for further details.)

### **Major Transaction**

Chapter 10 of the Listing Manual governs significant transactions by CICT such as the acquisition or divestment of assets, including options to acquire or dispose of assets.

The Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT's business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT. Accordingly, Rule 1006 of the Listing Manual would not apply to the Proposed Acquisition. Notwithstanding this, the relative figures computed on the bases of Rule 1006 of the Listing Manual have been set out in paragraph 4.2.2 of this Circular for Unitholders' information.

As the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceed 20.0%, the Proposed Acquisition is classified as a "major transaction", but as the Proposed Acquisition is in the ordinary course of CICT's business, the Proposed Acquisition is not subject to the specific approval of Unitholders at an EGM under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

(See paragraph 4.2 of the Letter to Unitholders 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	: Tuesday, 26 May 2026
Last date and time for lodgement of the Proxy Form	: Monday, 8 June 2026 at 10.00 a.m. (Singapore Time)
Date and time of the EGM	: Wednesday, 10 June 2026 at 10.00 a.m. (Singapore Time)
EGM Venue	: Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560

### If approval for the Proposed Acquisition is obtained at the EGM:

Target date for Completion (the " <b>Completion Date</b> ")	: Third quarter of 2026 (or such other date as may be agreed between the parties)
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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))

### Directors of the Manager

Ms Teo Swee Lian  
(Chairman and Non-Executive Independent Director)  
Mr Tan Choon Siang  
(Chief Executive Officer and Executive Non-Independent Director)  
Ms Jeann Low Ngiap Jong  
(Non-Executive Independent Director)  
Mr Leo Mun Wai  
(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)

### Registered Office

168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

26 May 2026

To: Unitholders of CICT

Dear Sir/Madam

### 1 SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval from Unitholders by way of an Ordinary Resolution for the Proposed Acquisition, as an interested person transaction.

### 2 THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

#### 2.1 Description of the Property

Paragon is a premier freehold integrated development comprising a six-storey retail podium with two basement levels, as well as two medical and office towers. With a total net lettable area of approximately 714,900 sq ft, comprising about 491,800 sq ft of retail space and 223,100 sq ft of medical suites and offices, Paragon is operating at 100% committed occupancy as at 31 January 2026. Over the years, Paragon has established itself as a choice destination for discerning local shoppers and tourists seeking a refined selection of retail, lifestyle concepts, and experiences from over 190 international luxury, accessible luxury and contemporary brands, complemented by a diverse line-up of dining concepts. Strategically located in Orchard Road, the renowned shopping belt, Paragon is well-connected by the North-South Line and Thomson-East Coast Line via the Orchard and Somerset MRT stations.

The table below sets out a summary of selected information on the Property as at 31 March 2026 (unless otherwise indicated):

<b>Location</b>	290 Orchard Road, Singapore 238859
<b>Area</b>	17,362 sq m
<b>GFA</b>	94,411 sq m
<b>NLA<sup>1</sup></b>	Retail: 45,691 sq m/491,817 sq ft Medical/Office: 20,727 sq m/223,098 sq ft <b>Total: 66,418 sq m/714,915 sq ft</b>
<b>Committed Occupancy<sup>1</sup></b>	Retail: 100% Medical/Office: 100%
<b>Tenure</b>	Freehold
<b>Independent Valuation</b>	Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million
<b>Agreed Property Value</b>	S\$3,900.0 million
<b>Net Yield<sup>2</sup> on Agreed Property Value (Freehold)</b>	Retail: 4.1% Medical/Office: 3.4%  Overall: 3.9%  (See “ <b>Appendix B</b> – Independent Financial Adviser’s Letter” for further analysis)
<b>Carpark Lots</b>	416
<b>Green Rating</b>	BCA Green Mark Gold

**Notes:**

1. As at 31 January 2026.
2. The net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.

(See **Appendix A** of this Circular for further details.)

## 2.2 Structure of the Proposed Acquisition

On 20 April 2026, CICT, through the Trustee, entered into the Sale and Purchase Agreement with the Vendors, which are indirect wholly owned subsidiaries of THPL, to acquire 100% of the units in Paragon Trust and 100% of the issued share capital of Orchard 290. Paragon Trust and Orchard 290 together hold 100% of the freehold interest in the Property. Paragon Trust has held the leasehold interest in the Property since the constitution of Paragon Trust in July 2013, while the reversionary freehold interest in the Property is held separately by Orchard 290. As such, only the leasehold interest in the Property was transacted to the Vendors as part of the scheme of arrangement to privatise Paragon Trust in the financial half-year ended June 2025. The Property is now being sold by the Vendors who collectively (through Paragon Trust and Orchard 290) hold the Property on a freehold basis.

Through the Proposed Acquisition, CICT will directly hold 100% of Paragon Trust and Orchard 290, which amounts to a 100% stake in the freehold interest in the Property.

Following Completion, the Property will be managed under CICT’s master property management agreement which commenced on 1 June 2023, and covers all of CICT’s properties in Singapore (the “**2023 Master Property Management Agreement**”).

## 2.3 Purchase Consideration

The estimated Purchase Consideration payable to the Vendors for the Proposed Acquisition is approximately S\$3,848.0 million, which is computed based on:

- (i) the Agreed Property Value of S\$3,900.0 million (which was negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations as described in paragraph 2.4 below); less
- (ii) the total net liabilities of approximately S\$52.0 million for Paragon Trust and Orchard 290.

The final Purchase Consideration payable to the Vendors on Completion will be subject to adjustments for Paragon Trust's and Orchard 290's net asset values on the Completion Date.

## 2.4 Valuation

The Trustee and the Manager have commissioned the Independent Valuers, Knight Frank and Cushman, respectively, to value the Property.

The Independent Valuers both used the income capitalisation and discounted cash flow methods to appraise the Property. As at 31 March 2026, Knight Frank has valued the Property at S\$3,895.0 million, while Cushman has valued the Property at S\$3,905.0 million.

The Agreed Property Value of S\$3,900.0 million is approximately 0.1% higher than the independent valuation by Knight Frank and approximately 0.1% lower than the independent valuation by Cushman.

	<b>Knight Frank</b>	<b>Cushman</b>
Market Valuations	S\$3,895.0 million	S\$3,905.0 million
<b>Agreed Property Value</b>	<b>S\$3,900.0 million</b>	
Premium/(Discount) to Valuation	0.1%	(0.1%)

## 2.5 Certain Terms and Conditions of the Sale and Purchase Agreement

The Sale and Purchase Agreement contains provisions relating to the Proposed Acquisition, including representations and warranties and other commercial terms<sup>1</sup> such as Completion being subject to the satisfaction of certain conditions, including but not limited to the following:

- (i) CICT having obtained the approval of Unitholders at the EGM for the Proposed Acquisition;
- (ii) CICT having obtained the Inland Revenue Authority of Singapore's written confirmation that no stamp duty is payable for the transfer of units of Paragon Trust to CICT<sup>2</sup>;

<sup>1</sup> In consideration of CICT agreeing to enter into the Sale and Purchase Agreement with the Vendors, Cuscaden Peak Investments Private Limited has agreed to guarantee the due and proper performance and observance by the Vendors of their payment obligations under the Sale and Purchase Agreement.

<sup>2</sup> For Unitholders' information, this condition has been satisfied.

- (iii) there being no compulsory acquisition on or before Completion of, and no written notice of acquisition or intended acquisition by any governmental or competent authority issued on or before Completion which requires the acquisition of the Property (or any part thereof) which:
  - (a) cuts into the building line of the Property and results in a reduction in the net lettable area of the Property; or
  - (b) affects more than an agreed percentage of the land area of the Property; and
- (iv) there being no damage to the Property where the cost of restoration works exceeds or is reasonably expected to exceed an agreed percentage of the Agreed Property Value or where the damage cannot reasonably be rectified within a certain period and such damage affects more than an agreed percentage of the net lettable area of the Property.

## 2.6 Property Management Agreement

Following Completion, the existing property management agreement in place in respect of the Property will be terminated and the Property will be managed under CICT's 2023 Master Property Management Agreement on the same rates and bases of the fees set out in the 2023 Master Property Management Agreement, which was approved by Unitholders on 19 April 2023.

(See the circular in relation to the proposed entry into the 2023 Master Property Management Agreement dated 22 March 2023<sup>1</sup> and the announcement titled "*Entry into the New Singapore Property Management Agreement*" dated 31 May 2023 for further details of the 2023 Master Property Management Agreement<sup>2</sup>.)

## 2.7 Total Acquisition Outlay

The Total Acquisition Outlay is approximately S\$3,919.2 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$3,848.0 million, subject to completion adjustments;
- (ii) the Acquisition Fee payable in Acquisition Fee Units of S\$39.0 million (representing an acquisition fee at the rate of 1.0% of the Agreed Property Value of S\$3,900.0 million)<sup>3</sup>; and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, professional fees, expenses in relation to the Private Placement, and other fees and expenses, of approximately S\$32.2 million.

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<sup>1</sup> The circular dated 22 March 2023 is available on CICT's website at the URL [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements?value=CAPITALAND%20INTEGRATED%20COMMERCIAL%20TRUST%20MANAGEMENT%20LIMITED&type=company>.

<sup>2</sup> The announcement dated 31 May 2023 is available on CICT's website at the URL [https://investor.cict.com.sg/newsroom/20230531\\_173559\\_C38U\\_35HOVR825PTQ69Q0.1.pdf](https://investor.cict.com.sg/newsroom/20230531_173559_C38U_35HOVR825PTQ69Q0.1.pdf) and on the website of the SGX-ST at the URL [https://links.sgx.com/FileOpen/CICT\\_Entry%20into%20PMA.ashx?App=Announcement&FileID=761202](https://links.sgx.com/FileOpen/CICT_Entry%20into%20PMA.ashx?App=Announcement&FileID=761202).

<sup>3</sup> As the Proposed Acquisition will constitute an "**interested party transaction**" under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

## 2.8 Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) of approximately S\$3,880.2 million (the “**Total Acquisition Cash Outlay**”) through a combination of debt, net proceeds from the Private Placement and net sales proceeds from the AST2 Divestment. In the event that Completion takes place before the completion of the AST2 Divestment<sup>1</sup>, a bridging loan<sup>2</sup> in place of the net sales proceeds from the AST2 Divestment will be applied towards partially funding the Total Acquisition Cash Outlay. The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager<sup>3</sup>.

In connection with the Proposed Acquisition, the Manager has announced the Private Placement of 326,087,000 New Units to institutional and other investors at the Private Placement Issue Price of S\$2.30 per New Unit, which raised gross proceeds of approximately S\$750.0 million.

For the avoidance of doubt, the Private Placement relies on CICT’s general mandate given to the Manager at the annual general meeting of CICT held on 22 April 2026, and is not subject to Unitholders’ approval. (See the announcements titled “*Results of the Private Placement of New Units to raise gross proceeds of approximately S\$750.0 million at an issue price of S\$2.30 per New Unit*” and “*Issue of 326,087,000 New Units in CapitaLand Integrated Commercial Trust pursuant to the Private Placement*” issued on 21 April 2026 and 29 April 2026 respectively for further details of the Private Placement.)

Notwithstanding its current intention, in the event that the Private Placement is completed but Completion does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding AEI, the repayment of existing indebtedness and/or for funding capital expenditures.

The Manager will make periodic announcements in accordance with the relevant rules of the Listing Manual on the utilisation of the net proceeds from the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the intended use.

## 3 RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

### 3.1 Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component

The Proposed Acquisition presents a rare opportunity to acquire a premium freehold integrated development in prime Orchard Road, Singapore’s renowned premier shopping belt and tourist precinct, with a distinctive combination of sizeable, upscale retail exposure

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<sup>1</sup> The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders’ approval being obtained at the extraordinary general meeting of the purchaser of AST2.

<sup>2</sup> The loan documentation for the bridging loan is in progress. The assumed interest rate of 2.64% per annum was used to determine the pro forma financial effects under paragraph 4.1.1.

<sup>3</sup> Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee.

and a defensive medical component. Paragon is located at a unique intersection of upscale retail, premium medical and hospitality clusters in downtown Orchard.

Paragon's retail component is underpinned by its prime Orchard Road presence and a well-curated tenant mix of over 190 retail and lifestyle brands spanning luxury and contemporary offerings, as well as diverse dining options, catering to both discerning local shoppers and tourists. This retail positioning is complemented by its well-established medical cluster comprising over 80 multi-disciplinary medical tenants.

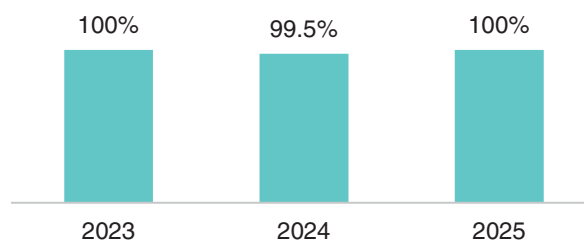
Medical space in Singapore is currently limited. Savills<sup>1</sup> estimated that there are fewer than 2,000 medical suites in Singapore, of which approximately 50% are located within hospitals, while the remaining 50% are available in the market. This highlights the value of medical spaces in Singapore. Together with long-term structural demand drivers such as an ageing population and rising medical tourism, this scarcity underpins sustained demand for quality medical facilities. Paragon's immediate adjacency to the Mount Elizabeth medical cluster further positions the Property to benefit from medical tourism demand.

As part of our ongoing commitment to value creation and to further enhance the Property's long-term potential, CICT intends to explore asset enhancement opportunities in respect of the Property following Completion. A preliminary analysis by one of the Vendors, Cuscaden Peak, had indicated that a major asset enhancement initiative on Paragon could cost S\$300 million to S\$600 million depending on the eventual scope, design and timing. CICT will undertake its own evaluation, including detailed feasibility studies and cost analysis, and any capital expenditure going forward will be subject to internal processes and approvals, and may differ from Cuscaden Peak's preliminary analysis.

Leveraging CICT's proven track record in value creation, and active asset and portfolio management, the Proposed Acquisition is well-positioned to deliver sustainable income growth. Paragon benefits from resilient tenant demand, reflected in consistently high occupancy (Chart 1). As leases progressively roll over, there is potential upside to re-rate rents closer to prevailing market levels, supporting positive rental reversions (Chart 2). In addition, value creation opportunities extend beyond rental reversion, through proactive tenant remixing to further sharpen the trade mix, optimise space allocation and enhance rental quality (Chart 3).

**Chart 1: Resilient tenant demand as reflected in Paragon's strong occupancy**

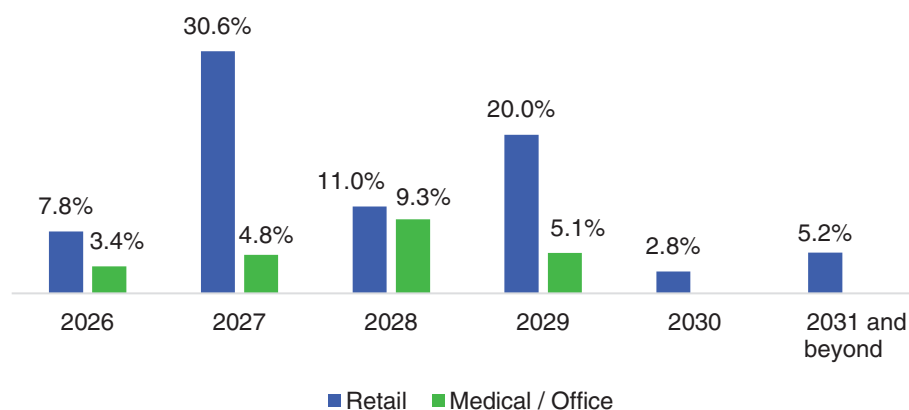
**Paragon's committed occupancy as at 31 December**



<sup>1</sup> Source: Savills, The Rise of Medical Properties in Singapore, 5 February 2026, at <https://www.savills.com.sg>.

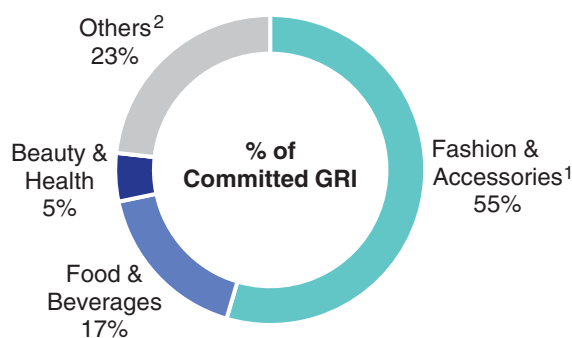
**Chart 2: Potential upside for rent reversions when leases roll over**

**Paragon’s lease expiry profile by gross rental income (“GRI”) as at 31 January 2026**



**Chart 3: Potential upside from retail tenant remixing**

**Paragon’s key retail trade categories as at 31 January 2026**



**Notes:**

1. Include Jewellery, Watches, Shoes & Bags.
2. Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services and Supermarket.

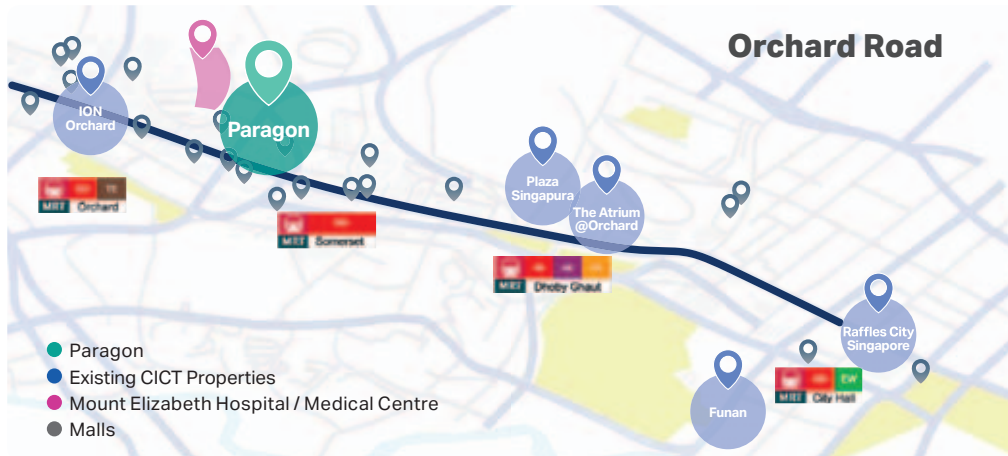
**3.2 Further strengthens CICT’s retail presence in the tightly held downtown precinct**

The Proposed Acquisition will deepen CICT’s retail presence meaningfully in the tightly held and highly sought-after downtown precinct characterised by limited new supply and strong long-term demand fundamentals.

Together with ION Orchard, Plaza Singapura, The Atrium@Orchard, Raffles City Singapore and Funan, Paragon anchors CICT’s presence from Orchard Road MRT station through Somerset, Dhoby Ghaut and City Hall MRT stations (Image 1), reinforcing its strategic footprint across the downtown precinct. This enhances CICT’s portfolio quality, market relevance and defensive positioning, supported by sustained shopper traffic from an affluent catchment with strong tourist inflows<sup>1</sup> and enduring appeal to both local and international visitors. This strengthens CICT’s ability to capture long term retail demand and maintain income resilience through cycles.

<sup>1</sup> Based on data from the Singapore Tourism Board (“STB”) for April 2026, there are more than 10,700 hotel rooms in the Orchard Road area. Based on data from the Urban Redevelopment Authority (“URA”) as of 31 December 2025, there are about 10,000 additional residential units in the pipeline in the Orchard area and Singapore Core Central Region (which comprises postal districts 9, 10, 11, Downtown Core, and Sentosa).

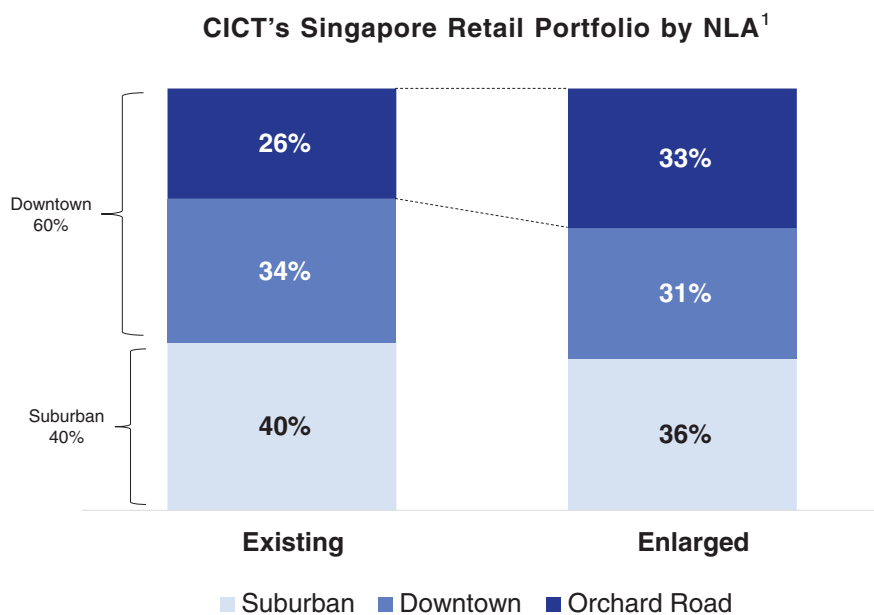
**Image 1: CICT's retail presence in the downtown precinct**



Source: STB, Land Transport Authority – DataMall, URA

Based on CICT's Singapore retail NLA of the Enlarged Portfolio, Orchard Road exposure will increase by approximately 6.9%, resulting in a more balanced exposure across Suburban, Downtown and Orchard Road properties in Singapore (Chart 4).

**Chart 4: CICT's retail portfolio in Orchard Road expected to expand**

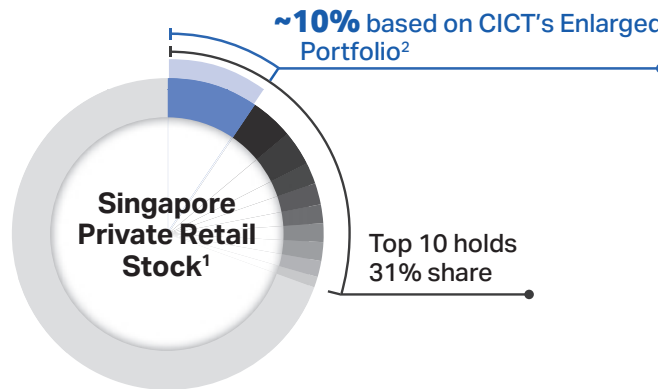


**Note:**

1. Based on 100% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments.

The Proposed Acquisition will further reinforce CICT's market leadership as the proxy for high quality commercial real estate in Singapore, enhance CICT's portfolio resilience and strengthen its position as the largest owner of private retail stock in Singapore (Chart 5).

**Chart 5: CICT extends market leadership for private retail stock in Singapore with the Proposed Acquisition**



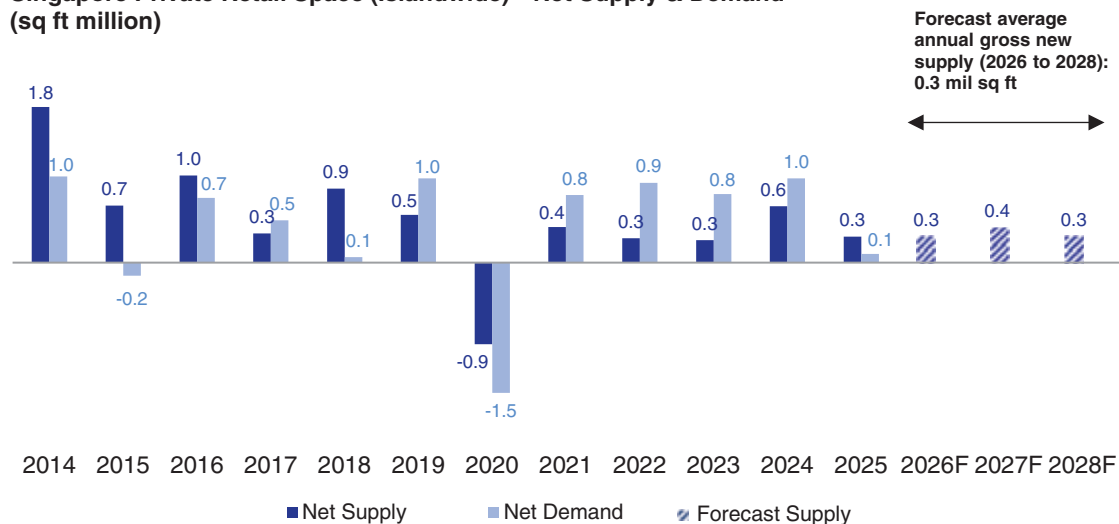
**Notes:**

1. Total private retail stock, Knight Frank, 4Q 2025.
2. Based on CICT's computation of its market share factoring in the Proposed Acquisition.

Against a backdrop of tight new retail supply of 0.3 million sq ft per annum between 2026 and 2028 (Chart 6) and limited new retail supply along Orchard Road, average prime Orchard Road retail rents have continued to rise quarter-on-quarter, widening the gap against suburban rents (Chart 7). Orchard Road retail rents have grown at a compound annual growth rate (“CAGR”) of 3.0% from 2021 to 2025, compared with a CAGR of 2.1% for suburban retail rents. This positive momentum is further supported by improving tourism fundamentals, including expected year-on-year growth in tourist arrivals and tourism receipts (Chart 8).

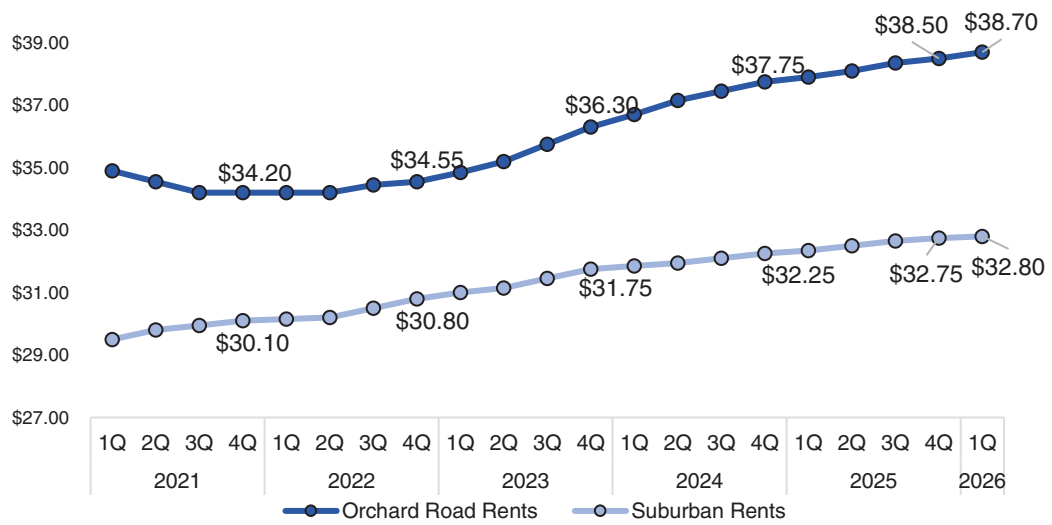
**Chart 6: Tight new retail supply of 0.3 million sq ft per annum between 2026 and 2028 with limited major retail development**

**Singapore Private Retail Space (Islandwide) – Net Supply & Demand (sq ft million)**



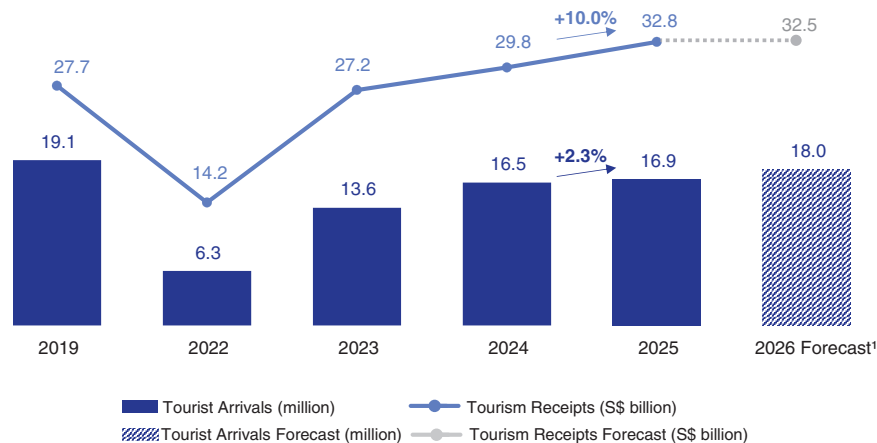
Source: Historical data on net supply and net demand from statistics from the URA as at 4Q 2025. Forecast supply from CBRE Singapore as at 4Q 2025.

**Chart 7: Singapore retail rents (\$\$ psf per month) continue to grow year-on-year, with gap between Orchard Road and suburban rents widening**



Source: CBRE Singapore (figures as at the end of each quarter)

**Chart 8: Singapore tourist arrivals and tourism receipts expected to continue year-on-year growth**



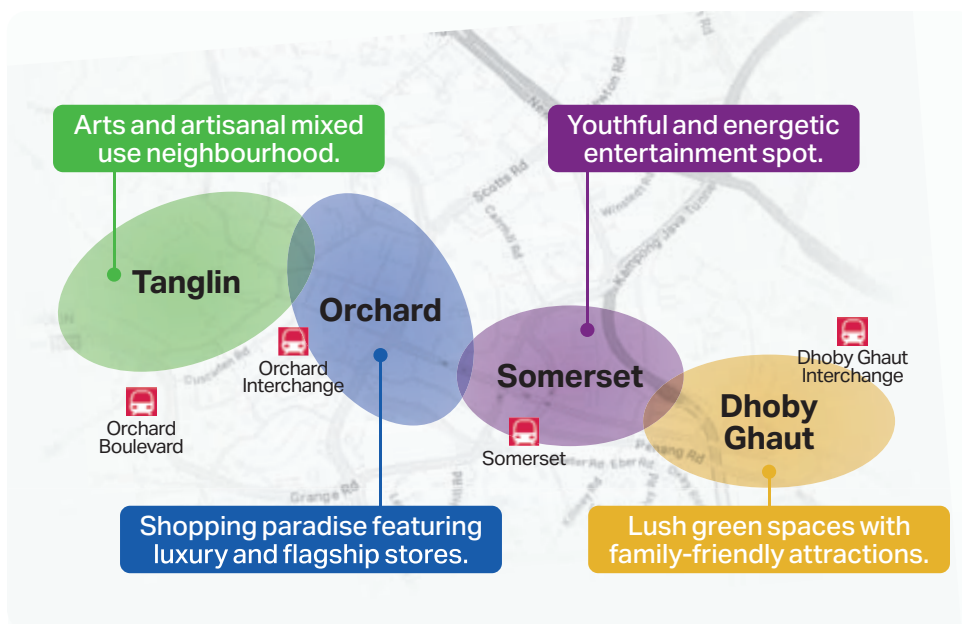
Sources: Based on STB and Department of Statistics Singapore as at 8 May 2026

**Note:**

1. STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S\$31.0 to S\$32.5 billion in tourism receipts.

Under the Draft Master Plan by the URA, the long-term vision for the Orchard Road belt is planned around distinct precincts of Tanglin, Orchard, Somerset and Dhoby Ghaut, each with its own identity and positioning (Image 2). This encourages differentiation for improved vibrancy, reinforcing Orchard Road’s appeal as a destination for everyone. Paragon is well positioned to capture downtown retail upside, underpinned by URA’s plan to position Orchard Road as a must-visit shopping paradise and lifestyle destination offering differentiated experiences anchored by luxury and flagship concepts.

**Image 2: URA envisages distinct precinct identities along the Orchard Road belt and positions Orchard Road as shopping paradise featuring luxury and flagship stores**

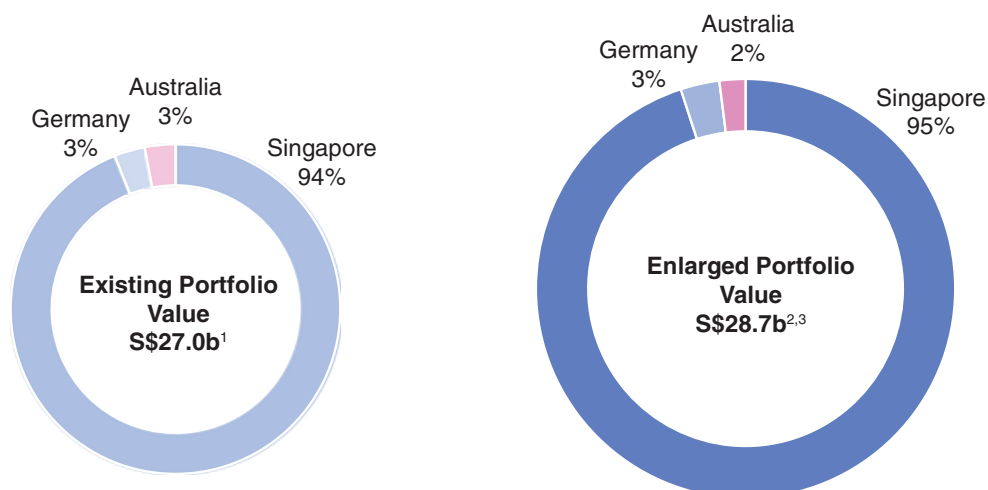


Source: Draft Master Plan by URA

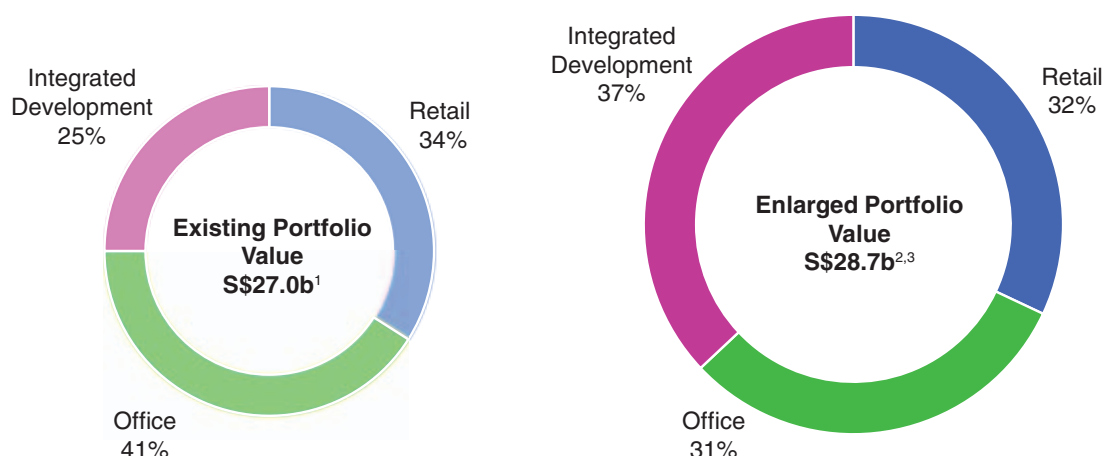
### **3.3 Reinforces CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure**

Upon completion of the Proposed Acquisition and the AST2 Divestment, CICT remains predominantly Singapore-focused with 95% of its portfolio anchored in Singapore, following an expansion in portfolio property value from S\$27.0 billion to S\$28.7 billion (Chart 9). CICT's portfolio will also remain well-balanced and diversified by portfolio property value, comprising 32% retail, 31% office and 37% integrated development (mainly retail and office assets) (Chart 10). The proportion for integrated development will increase meaningfully from 25% to 37%. This shift enhances portfolio resilience by increasing exposure to integrated developments, which combine scale, diversification and defensive income characteristics.

**Chart 9: Portfolio property value by geography remains Singapore-focused**



**Chart 10: Portfolio property value by asset class remains balanced and diversified**

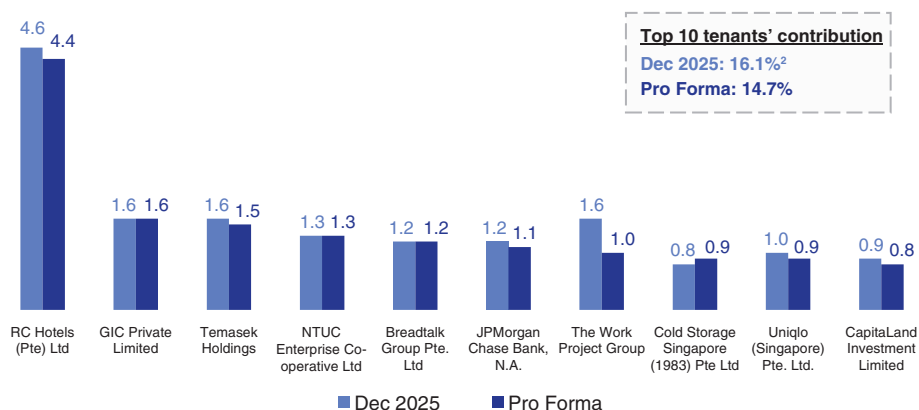


**Notes:**

1. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70.0%), 101-103 Miller Street, Greenwood Plaza (50.0%) and ION Orchard (50.0%). Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
2. "Enlarged Portfolio Value" refers to the property value of the Existing Portfolio together with a 100% interest in Paragon based on the Agreed Property Value (S\$3,900.0 million), but excluding AST2, totalling S\$28.7 billion.
3. The property value of the Existing Portfolio, together with a 100% interest in Paragon based on the Agreed Property Value (S\$3,900.0 million), and including AST2 is S\$30.9 billion. The proportion by geography comprises 95% Singapore, 3% Germany, and 2% Australia, and the proportion by asset class comprises 29% retail, 36% office and 35% integrated development.

For the month of December 2025 and excluding Bukit Panjang Plaza which was divested on 27 February 2026, CICT's top 10 tenants contributed 16.1% to the total GRI. On an Enlarged Portfolio basis, tenant concentration risk remains low with no single tenant contributing more than 5% of GRI, and the top 10 tenants accounting for 14.7% of the total GRI (Chart 11). The Enlarged Portfolio's lease expiry profile remains well spread, with staggered expiries, supporting income visibility and portfolio resilience (Chart 12).

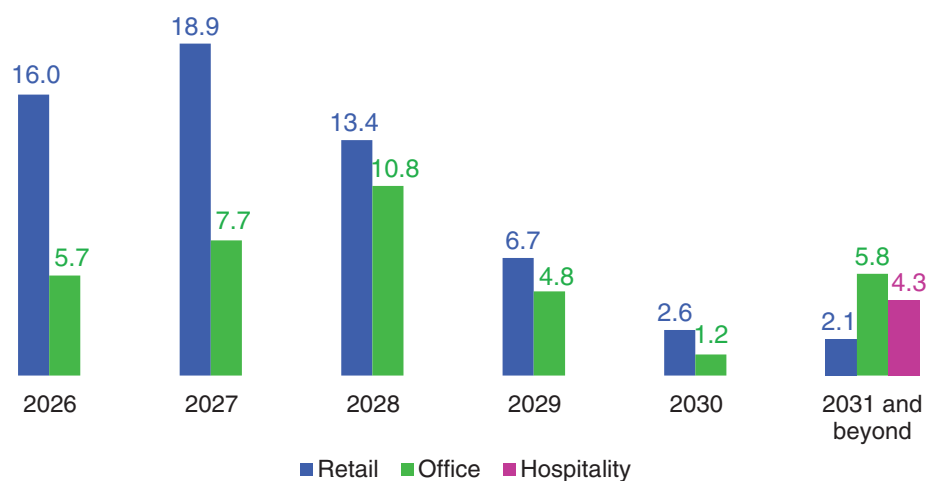
**Chart 11: Enlarged Portfolio<sup>1</sup> Top 10 tenants contribution to GRI  
% of total GRI**



**Notes:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.
2. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.

**Chart 12: Enlarged Portfolio<sup>1</sup> lease expiry profile by GRI  
% of total GRI**



**Note:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.

### 3.4 DPU accretive transaction with sustainable pro forma aggregate leverage

The Proposed Acquisition is aligned with CICT's portfolio reconstitution strategy, with capital redeployed from AST2, a leasehold office asset monetised at a 3.0%<sup>1</sup> exit yield into Paragon, a freehold integrated development, at a higher net yield of 3.9%<sup>2</sup>.

The Proposed Acquisition is also expected to be accretive to CICT's DPU. Based on the pro forma financial impact of the Proposed Acquisition and the AST2 Divestment for FY 2025, and the method of financing outlined in paragraph 2.8, the Proposed Acquisition is expected to be DPU-accretive by 1.7%, with post-acquisition aggregate leverage of 38.7%<sup>3</sup>, which is well below the 50% regulatory limit.

## 4 DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION AND THE AST2 DIVESTMENT

### 4.1 Pro Forma Financial Effects of the Proposed Acquisition and the AST2 Divestment

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition and the AST2 Divestment on CICT's DPU, NAV per Unit and aggregate leverage presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CICT for FY 2025 (the "**CICT FY 2025 Audited Financial Statements**") as well as the following assumptions:

- (i) the Total Acquisition Cash Outlay is funded through a combination of debt, the net proceeds from the Private Placement, and the net sales proceeds from the AST2 Divestment<sup>4</sup>; and
- (ii) approximately 16.3 million Acquisition Fee Units are issued for the Acquisition Fee payable to the Manager at the illustrative issue price of S\$2.3955 per Acquisition Fee Unit (purely for illustrative purposes only).

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<sup>1</sup> Based on the net property income for FY 2025, taking into account tax expenses, and the agreed property value of AST2.

<sup>2</sup> Net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.

<sup>3</sup> Assuming (a) the completion of the AST2 Divestment does not take place and AST2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the post-acquisition aggregate leverage will be 43.7%.

<sup>4</sup> In the event the completion of the Proposed Acquisition takes place before that of the AST2 Divestment, a bridging loan in place of the net sales proceeds from the AST2 Divestment will be applied to partially fund the Proposed Acquisition. The bridging loan will be subsequently pared down following the completion of the AST2 Divestment. The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.

#### 4.1.1 Pro Forma DPU

##### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition alone, together with the pro forma financial effects of the Proposed Acquisition and the AST2 Divestment, on CICT's DPU for FY 2025, as if the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025, are as follows:

	<b>Actual FY 2025 (Before the Proposed Acquisition and the AST2 Divestment)</b>	<b>Pro Forma FY 2025 (After the Proposed Acquisition but before the AST2 Divestment)</b>	<b>Pro Forma FY 2025 (After the Proposed Acquisition and the AST2 Divestment)</b>
Distributable Income (S\$ million)	860.9	922.2 <sup>1</sup>	916.5 <sup>1,2</sup>
Issued and Issuable Units (million)	7,611.3 <sup>3</sup>	7,957.1 <sup>4</sup>	7,956.1 <sup>4,5</sup>
Applicable number of Units (million) <sup>6</sup>	7,434.1	7,779.9	7,779.0
DPU (Singapore cents)	11.58	11.85 <sup>7</sup>	11.78 <sup>8</sup>
DPU accretion (%)	–	2.4	1.7 <sup>9</sup>

##### Notes:

1. Based on the additional distributable income from the Proposed Acquisition for FY 2025, adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.
2. Excludes the distributable income attributed to AST2 for FY 2025.
3. Refers to the number of Units in issue as at 31 December 2025.
4. Includes (a) approximately 326.1 million New Units at S\$2.30 per New Unit; (b) approximately 16.3 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.3955 per Acquisition Fee Unit; and (c) approximately 3.4 million new Units issuable to the Manager, at an illustrative issue price of S\$2.3955 per Unit on the assumption that 50.0% of the total management fees attributed to the Proposed Acquisition will be paid to the Manager in the form of Units.
5. Adjusted for the exclusion of the management fees paid in Units attributed to AST2. No Units will be issued to the Manager for the AST2 Divestment as the divestment fee payable to the Manager pursuant to the Trust Deed for the AST2 Divestment will be fully paid in cash.
6. DPU is calculated based on the applicable number of Units for the year.
7. The FY 2025 pro forma DPU accretion is for illustrative purposes and is prepared based on the CICT FY 2025 Audited Financial Statements. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2025 and CICT had held and operated Paragon for FY 2025; (b) the Proposed Acquisition is funded by debt and the net proceeds from the Private Placement; and (c) on the basis that Paragon Trust becomes an approved sub-trust of CICT given that in-principle approval has been obtained from Inland Revenue Authority of Singapore.
8. The FY 2025 pro forma DPU accretion is for illustrative purposes and is prepared based on the CICT FY 2025 Audited Financial Statements. It is calculated assuming (a) the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025 and CICT had held and operated Paragon for FY 2025; (b) the Proposed Acquisition is funded through a combination of debt, the net proceeds from the Private Placement, and the net sales proceeds from the AST2 Divestment; and (c) on the basis that Paragon Trust becomes an approved sub-trust of CICT given that in-principle approval has been obtained from Inland Revenue Authority of Singapore.

9. The DPU accretion after the Proposed Acquisition takes into account the upsized gross proceeds of approximately S\$750.0 million raised from the Private Placement. For Unitholders' information, the DPU accretion after the Proposed Acquisition and the AST2 Divestment of 2.1% as stated in the announcement on the Proposed Acquisition dated 20 April 2026 was based on the gross proceeds of no less than approximately S\$600.0 million raised from the Private Placement. See the announcement titled "Proposed Acquisition of 100% Interest in Paragon on a Freehold Basis" issued on 20 April 2026 for further details.

#### 4.1.2 Pro Forma NAV

##### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition alone, together with the pro forma financial effects of the Proposed Acquisition and the AST2 Divestment on CICT's NAV per Unit as at 31 December 2025, as if the Proposed Acquisition and the AST2 Divestment had been completed on 31 December 2025, are as follows:

	<b>Actual as at 31 December 2025 (Before the Proposed Acquisition and the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the Proposed Acquisition but before the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the Proposed Acquisition and the AST2 Divestment)</b>
NAV (S\$ million)	15,908.7 <sup>1</sup>	16,626.5 <sup>1,2</sup>	16,826.4 <sup>1,2,3</sup>
Issued and Issuable Units (million)	7,625.4 <sup>4</sup>	7,967.8 <sup>5</sup>	7,967.8 <sup>5,6</sup>
NAV per Unit (S\$)	2.09	2.09	2.11

##### Notes:

1. Excludes distributable income for the period from 14 August 2025 to 31 December 2025.
2. Includes net proceeds from the Private Placement, and excludes acquisition-related expenses.
3. Includes net gain from the AST2 Divestment.
4. Refers to the number of issued and issuable Units as at 31 December 2025.
5. Includes (a) approximately 326.1 million New Units to be issued pursuant to the Private Placement at S\$2.30 per New Unit; and (b) approximately 16.3 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.3955 per Acquisition Fee Unit.
6. No Units will be issued to the Manager for the AST2 Divestment as the divestment fee payable to the Manager pursuant to the Trust Deed for the AST2 Divestment will be fully paid in cash.

### 4.1.3 Aggregate Leverage

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition alone, together with the pro forma financial effects of the Proposed Acquisition and the AST2 Divestment on CICT's aggregate leverage as at 31 December 2025, as if the Proposed Acquisition and the AST2 Divestment had been completed on 31 December 2025, are as follows:

	<b>Actual as at 31 December 2025 (Before the Proposed Acquisition and the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the Proposed Acquisition but before the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the Proposed Acquisition and the AST2 Divestment)</b>
Aggregate Leverage	38.6%	43.7% <sup>1</sup>	38.7% <sup>2</sup>

#### Notes:

1. Assuming (a) the completion of AST2 Divestment does not take place and AST2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement.
2. The aggregate leverage after the Proposed Acquisition takes into account the upsized gross proceeds of approximately S\$750.0 million raised from the Private Placement. For Unitholders' information, the aggregate leverage after the Proposed Acquisition and the AST2 Divestment of 39.2% as stated in the announcement on the Proposed Acquisition dated 20 April 2026 was based on the gross proceeds of no less than approximately S\$600.0 million raised from the Private Placement. See the announcement titled "*Proposed Acquisition of 100% Interest in Paragon on a Freehold Basis*" issued on 20 April 2026 for further details.

## 4.2 Requirement for Unitholders' Approval

### 4.2.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by CICT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CICT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with CICT's NAV;

- (ii) the net profits attributable to the assets acquired, compared with CICT's net profits;
- (iii) the aggregate value of the consideration given, compared with CICT's market capitalisation; and
- (iv) the number of Units issued by CICT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual. The Listing Manual requires that a major transaction involving CICT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders in a general meeting is not required in the case of an acquisition in the ordinary course of CICT's business.

#### 4.2.2 Relative Figures Computed on the Bases set out in Rule 1006

The Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT's business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT. Accordingly, Rule 1006 of the Listing Manual would not apply to the Proposed Acquisition.

Notwithstanding this, the relative figures for the Proposed Acquisition using the applicable bases of comparison described in sub-paragraph 4.2.1 above are set out in the table below for Unitholders' information.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as CICT will not be disposing of any assets under the Proposed Acquisition. Rule 1006(d) of the Listing Manual is not applicable to the Proposed Acquisition as CICT will not be issuing any Units as consideration for the Proposed Acquisition.

	<b>Proposed Acquisition (S\$ million)</b>	<b>CICT (S\$ million)</b>	<b>Relative figure (%)</b>
	<b>Net Profits<sup>1</sup></b>		
<b>Rule 1006(b): The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.</b>	276.1 <sup>2</sup>	958.6 <sup>3</sup>	28.8
	<b>Purchase Consideration</b>	<b>Market Capitalisation</b>	
<b>Rule 1006(c): The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.</b>	3,848.0	18,266.7 <sup>4</sup>	21.1

**Notes:**

1. “**Net profits**” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.
2. Based on the audited results of Paragon Trust and Orchard 290 for FY 2025 and includes net change in fair value of investment properties.
3. Based on the audited results of CICT and its subsidiaries (“**CICT Group**”) for FY 2025.
4. Based on the weighted average price of S\$2.3955 per Unit on the SGX-ST as at 17 April 2026, being the market day prior to the date of the Sale and Purchase Agreement.

As shown in the table above, the Proposed Acquisition constitutes a “major transaction” under Rule 1014 of the Listing Manual. However, as the Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT’s business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT, the Proposed Acquisition is not subject to the specific approval of Unitholders at an EGM under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

#### **4.3 Interested Person Transaction and Interested Party Transaction**

Under Chapter 9 of 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 NTA, Unitholders’ approval is required in respect of the transaction. Based on the CICT FY 2025 Audited Financial Statements, the NTA of CICT Group was S\$16,292.1 million (represented by Unitholders’ funds) as at 31 December 2025. 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 S\$814.6 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders’ approval.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders’ approval for an interested party transaction by CICT whose value is equal to or greater than 5.0% of CICT’s latest audited NAV. Based on the CICT FY 2025 Audited Financial Statements, the NAV of CICT Group was S\$16,292.1 million (represented by Unitholders’ funds) as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested party 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 party during the current financial year, equal to or greater than S\$814.6 million, being 5.0% of the latest audited NAV of CICT, such a transaction would be subject to Unitholders’ approval.

As at the Latest Practicable Date and based on the information available to the Manager, THPL, through its subsidiaries and associated companies, has a deemed interest in 1,664,453,798 Units, which is equivalent to approximately 20.92% of the total number of Units in issue as at the Latest Practicable Date<sup>1</sup>.

THPL is therefore regarded as a “controlling Unitholder<sup>2</sup>” of CICT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly owned subsidiary of CLI, and THPL is the ultimate holding company of CLI, THPL is therefore regarded as a “controlling shareholder<sup>3</sup>” of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendors are indirect wholly owned subsidiaries of THPL. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the Vendors (each being an associate of a “controlling Unitholder” of CICT and of a “controlling shareholder” of the Manager) is (for the purpose of the Listing Manual) an “interested person” and (for the purpose of the Property Funds Appendix) an “interested party” of CICT.

Pursuant to the Sale and Purchase Agreement, the Vendors have agreed to provide CICT specific indemnities for certain obligations and warranties previously provided by Paragon Trust in relation to assets that have been divested by Paragon Trust, and in connection with certain other assets to be divested by Paragon Trust. Each specific indemnity is subject to an agreed cap based on a percentage of the sale price of each divested asset or the value of such assets (as applicable).

The Purchase Consideration and the value of the abovementioned indemnities provided by the Vendors to CICT, being the value at risk to CICT, is S\$4,006.2 million or 24.6% of the latest audited NTA and NAV of CICT as at 31 December 2025<sup>4</sup>. Accordingly, the value of the Proposed Acquisition exceeds the said thresholds and Unitholders’ approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and Paragraph 5 of the Property Funds Appendix. Accordingly, the Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required<sup>5</sup>.

As at the Latest Practicable Date, the value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into between CICT and THPL and its subsidiaries and associates during the course of the current financial year ending 31 December 2026 (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) is approximately S\$999.6 million (which is approximately 6.1% of CICT’s latest audited NTA and latest audited NAV as at 31 December 2025)<sup>5</sup>.

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<sup>1</sup> Based on a total number of 7,954,479,590 Units in issue as at the Latest Practicable Date.

<sup>2</sup> “**Controlling Unitholder**” means a person who (i) holds directly or indirectly 15% or more of the voting Units; or (ii) in fact exercises control over the REIT.

<sup>3</sup> “**Controlling shareholder**” means a person who:

(i) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling shareholder; or

(ii) in fact exercises control over a company.

<sup>4</sup> The NTA and NAV of CICT are the same as at 31 December 2025.

<sup>5</sup> For Unitholders’ information, the value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into between CICT and THPL and its subsidiaries and associates during the course of the current financial year ending 31 December 2026 (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) has increased since the disclosure made in the announcement on the Proposed Acquisition dated 20 April 2026 (“**Proposed Acquisition Announcement**”). This increase is due to CICT having entered into various interested person transactions since the Proposed Acquisition Announcement, as disclosed in the announcement titled “*Proposed Acquisition of 100% Interest in Paragon on a Freehold Basis*” issued on 20 April 2026.

The value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into during the course of the current financial year up to the Latest Practicable Date between CICT and all interested persons (including THPL, its subsidiaries and associates) (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) is approximately S\$999.7 million.

(See paragraph 5 below for the Independent Financial Adviser's opinion on the Proposed Acquisition and paragraph 8 below for the abstentions from voting in respect of the Proposed Acquisition.)

See **Appendix D** of this Circular for a diagram setting out the relationship between the various interested persons and CICT.

#### 4.4 Interests of Directors and Controlling Unitholders

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, CapitaLand Development and an Executive Non-Independent Director of CapitaLand Group Pte. Ltd., a controlling shareholder of CLI and a controlling Unitholder of CICT;
- (b) Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI; and
- (c) Mr Tan Choon Siang is the Chief Executive Officer and an Executive Non-Independent Director of the Manager.

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		Awards of Units <sup>2</sup> under the Manager's	
	No. of Units	% <sup>1</sup>	No. of Units	% <sup>1</sup>	No. of Units	% <sup>1</sup>	Performance Unit Plan	Restricted Unit Plan
Ms Teo Swee Lian	99,439	0.001%	–	–	99,439	0.001%	–	–
Mr Tan Choon Siang	101,277	0.001%	–	–	101,277	0.001%	352,674 <sup>3</sup>	94,136 <sup>4,5</sup>
Ms Jeann Low Ngiap Jong	57,079	0.001%	–	–	57,079	0.001%	–	–
Mr Leo Mun Wai	52,875	0.001%	–	–	52,875	0.001%	–	–
Mr Stephen Lim Beng Lin	39,749	0.001%	6,028	N.M. <sup>6</sup>	45,777	0.001%	–	–
Mr Tan Boon Khai	23,952	N.M. <sup>6</sup>	–	–	23,952	N.M. <sup>6</sup>	–	–
Mr Jonathan Yap Neng Tong	118,606	0.002%	78,383	0.001%	196,989	0.003%	–	–
Ms Janine Gui Siew Kheng	81,028	0.001%	–	–	81,028	0.001%	–	–

**Notes:**

1. The percentage is based on 7,954,479,590 Units in issue as at the Latest Practicable Date. The percentages are rounded to the nearest 0.001%.

- This refers to the number of Units which are the subject of awards granted but not released under the Manager's Performance Unit Plan ("PUP") and the Manager's Restricted Unit Plan ("RUP").
- 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. 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. The Nominating and Remuneration Committee of the Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.
- Being the finalised and unvested Units under RUP.
- 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.
- Not meaningful.

Save as disclosed in the table below, none of the Directors holds interests in the ordinary shares of CLI ("CLI Shares").

Name of Director	Direct Interest		Deemed Interest		Total Interest		Awards of Ordinary Shares <sup>2</sup> under CLI's		
	No. of Shares	% <sup>1</sup>	No. of Shares	% <sup>1</sup>	No. of Shares	% <sup>1</sup>	Performance Share Plan	Special Founders Performance Share Award	Restricted Share Plan
Mr Tan Choon Siang	112,218	0.002	–	–	112,218	0.002	–	141,693 <sup>4,5</sup>	–
Mr Stephen Lim Beng Lin	–	–	12,633	N.M. <sup>8</sup>	12,633	N.M. <sup>8</sup>	–	–	–
Mr Tan Boon Khai	83,279	0.002	–	–	83,279	0.002	–	–	–
Mr Jonathan Yap Neng Tong	2,059,462	0.041	164,187	0.003	2,223,649	0.044	–	637,619 <sup>4,5</sup>	–
Ms Janine Gui Siew Kheng	920,701	0.018	–	–	920,701	0.018	326,789 <sup>3,5</sup>	177,116 <sup>4,5</sup>	82,574 <sup>6,7</sup>

**Notes:**

- The percentage is based on 4,993,531,347 issued shares (excluding treasury shares) of CLI as at the Latest Practicable Date. The percentages are rounded to the nearest 0.001%.
- This refers to the number of CLI Shares which are the subject of awards granted but not released under the CLI's Performance Share Plan ("PSP") in 2021 and Restricted Share Plan ("RSP") in 2021.
- The final number of CLI Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP. For PSP awards granted in 2024, 2025 and 2026, the final number of CLI Shares that will be released could range from 0% to 300% of the baseline award. The CLI Shares released, if any, will be delivered in a combination of CLI Shares and cash.
- This is a one-time special contingent award granted to selected key executives in CapitaLand group. The final number of CLI Shares that will be released will range from 0% to 300% of the baseline award depending on the achievement of the pre-determined targets over a five-year performance period. In the event of early achievement of the targets within the first three years of the qualifying performance period, a maximum of 20% to 50% of the baseline award can be released after the third year ("Interim Vesting"). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. As the performance conditions for an Interim Vesting have been satisfied, the CLI Executive Resource and Compensation Committee ("CLI ERCC") has approved the release of a percentage of the baseline contingent award to the participants. The Interim Vesting has taken place.
- The CLI ERCC has the discretion to adjust the number of CLI Shares released taking into consideration other relevant quantitative and qualitative factors.
- Being the finalised and unvested CLI Shares under RSP.
- On the final vesting, an additional number of CLI Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RSP, will also be released.
- Not meaningful.

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

Name of Controlling Unitholder <sup>1</sup>	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>2</sup>	No. of Units	% <sup>2</sup>	No. of Units	% <sup>2</sup>
Temasek Holdings (Private) Limited (“THPL”) <sup>3</sup>	–	–	1,664,453,798	20.92	1,664,453,798	20.92
Tembusu Capital Pte. Ltd. (“Tembusu”) <sup>4</sup>	–	–	1,614,666,658	20.29	1,614,666,658	20.29
Bartley Investments Pte. Ltd. (“Bartley”) <sup>5</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
Mawson Peak Holdings Pte. Ltd. (“Mawson”) <sup>5</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
Glenville Investments Pte. Ltd. (“Glenville”) <sup>5</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
TJ Holdings (III) Pte. Ltd. (“TJ Holdings (III)”) <sup>5</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
CLA Real Estate Holdings Pte. Ltd. (“CLA”) <sup>6</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
CapitaLand Group Pte. Ltd. (“CLG”) <sup>7</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
CLI <sup>8</sup>	–	–	1,592,306,626	20.01	1,592,306,626	20.01
CLI Singapore Pte. Ltd. (“CLI SG”) <sup>9</sup>	–	–	1,517,209,084	19.07	1,517,209,084	19.07

**Notes:**

1. “**Controlling Unitholder**” means a person who (i) holds directly or indirectly 15% or more of the voting Units; or (ii) in fact exercises control over the REIT.
2. The percentage is based on the 7,954,479,590 Units in issue as at the Latest Practicable Date and rounded down to the nearest 0.01%.
3. THPL is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and associated companies 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. CLI is a subsidiary of CLG. Each of THPL, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.
6. CLA is deemed to have an interest in the unitholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.
7. CLG is deemed to have an interest in the unitholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.
8. CLI is deemed to have an interest in the unitholdings of (i) its indirect wholly owned subsidiaries, namely Albert Complex Pte Ltd (“ACPL”), Premier Healthcare Services International Pte Ltd (“PHSIPL”), Pyramex Investments Pte Ltd (“PIPL”) and SBR Private Limited (“SBR”) through its direct wholly owned subsidiary, CLI SG (ii) its indirect wholly owned subsidiary, namely CapitaLand Integrated Commercial Trust Management Limited through its direct wholly owned subsidiary, CLI Asset Management Pte. Ltd. and (iii) its direct wholly owned subsidiary, Carmel Plus Pte. Ltd..
9. CLI SG is deemed to have an interest in the unitholdings of its direct wholly owned subsidiaries, namely ACPL, PHSIPL, PIPL and SBR.

Save as disclosed in the Circular and based on the information available to the Manager as at the Latest Practicable Date, none of the Directors or the controlling Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

#### **4.5 Directors' Service Contracts**

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

### **5 ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk 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 the assumptions set out in the IFA Letter, the IFA is of the opinion that the Proposed Acquisition, as an interested person transaction, 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 and Risk Committee to recommend that Unitholders vote in favour of the resolution in connection with the Proposed Acquisition to be proposed at the EGM (the “**Resolution**”).

### **6 RECOMMENDATION**

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, and taking into account the details of the Proposed Acquisition disclosed in this Circular, the Audit and Risk Committee is of the view that the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

Accordingly, based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, and taking into account the details of the Proposed Acquisition disclosed in this Circular, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Resolution.

### **7 EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held at Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560 on Wednesday, 10 June 2026 at 10.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modification, the Resolution, which is set out on page E-1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolution.

Approval by way of an Ordinary Resolution is required in respect of the Proposed Acquisition.

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 EGM; and (ii) through submission of questions in advance of the EGM, as set out in the Notice of EGM on pages E-1 to E-4 of this Circular.

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.

## **8 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.

As at the Latest Practicable Date, THPL, through its subsidiaries and associated companies, has a deemed interest in 1,664,453,798 Units, which is equivalent to approximately 20.92% of the total number of Units in issue as at the Latest Practicable Date. In addition, the Manager is an indirect wholly owned subsidiary of CLI, and THPL is the ultimate holding company of CLI. THPL is therefore regarded as a “controlling Unitholder” of CICT as well as a “controlling shareholder” of the Manager, respectively.

Given that the Property will be acquired from indirect wholly owned subsidiaries of THPL, THPL will abstain, and will procure that each of its associates abstain, from voting on the Resolution. Further, each of them shall decline to accept appointments as proxies in respect of the Resolution unless specific voting instructions are given.

For the purposes of good corporate governance, Mr Jonathan Yap Neng Tong, Ms Janine Gui Siew Kheng and Mr Tan Choon Siang will each abstain from voting on the Resolution. Further, each of them shall decline to accept appointments as proxies in respect of the Resolution unless specific voting instructions are given.

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

## **9 ACTION TO BE TAKEN BY UNITHOLDERS**

### **9.1 Date, Time and Conduct of the EGM**

As stated in paragraph 7 above, the EGM will be convened and held at Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560 on Wednesday, 10 June 2026 at 10.00 a.m. (Singapore time).

### **9.2 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](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, the instrument appointing proxy(ies) and the request form for a printed copy of the Circular (“**Request 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 completed Request Form to the Unit Registrar no later than 5.00 p.m. (Singapore time) on Monday, 1 June 2026.

Persons who have an interest in the approval of the Resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder wishes to appoint Mr Jonathan Yap Neng Tong, Ms Janine Gui Siew Kheng and Mr Tan Choon Siang as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolution.

### 9.3 Key dates and deadlines for the EGM

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

Key Dates	Actions
<b>5.00 p.m. on 29 May 2026 (Friday)</b>	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.
<b>5.00 p.m. on 1 June 2026 (Monday)</b>	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 <a href="https://investor.cict.com.sg/circulars.html">https://investor.cict.com.sg/circulars.html</a> .
<b>5.00 p.m. on 2 June 2026 (Tuesday)</b>	Deadline for Unitholders, including CPF and SRS investors, to submit questions in advance of the EGM.
<b>10.00 a.m. on 8 June 2026 (Monday)</b>	Deadline for Unitholders to submit a Proxy Form for the EGM.
<b>Date and time of EGM 10.00 a.m. on 10 June 2026 (Wednesday)</b>	Attend the EGM in person at Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560.  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.

## 10 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 Acquisition, 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.

## **11 CONSENTS**

Each of the IFA (being Ernst & Young Corporate Finance Pte Ltd) and the Independent Valuers (being Knight Frank and Cushman) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the valuation summary and certificates and all references thereto, in the form and context in which they are included in this Circular.

## **12 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by Unitholders 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 Circular:

- (i) the Sale and Purchase Agreement;
- (ii) the IFA Letter;
- (iii) the independent valuation report on the Property issued by Knight Frank; and
- (iv) the independent valuation report on the Property issued by Cushman.

Unitholders may arrange for the inspection of the respective documents by prior appointment with the Investor Relations team via [ask-us@cict.com.sg](mailto:ask-us@cict.com.sg).

Yours faithfully

**CapitaLand Integrated Commercial Trust Management Limited**  
(Company Registration No. 200106159R)  
(as manager of **CapitaLand Integrated Commercial Trust**)

Ms Teo Swee Lian  
Chairman and Non-Executive Independent Director

## IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CICT in Singapore or any other jurisdictions. 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.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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 indicative of the future performance of CICT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting 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.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

## GLOSSARY

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

<b>%</b>	:	Per centum or percentage
<b>2023 Master Property Management Agreement</b>	:	CICT's master property management agreement which commenced on 1 June 2023, and which covers all of CICT's properties in Singapore
<b>ACPL</b>	:	Albert Complex Pte Ltd
<b>Acquisition Fee</b>	:	The acquisition fee for the Proposed Acquisition which the Manager will be entitled to receive from CICT upon Completion
<b>Acquisition Fee Units</b>	:	The Units to be issued to the Manager as payment of the Acquisition Fee
<b>AEI</b>	:	Asset enhancement initiatives
<b>Agreed Property Value</b>	:	The agreed value of the Property of S\$3,900.0 million
<b>Associate</b>	:	For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an " <b>associate</b> " means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.  For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an " <b>associate</b> " means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
<b>AST2</b>	:	Asia Square Tower 2
<b>AST2 Divestment</b>	:	The divestment of AST2
<b>Audit and Risk Committee</b>	:	The audit and risk committee of the Manager
<b>Bartley</b>	:	Bartley Investments Pte. Ltd.
<b>Blackrock</b>	:	BlackRock, Inc.
<b>CAGR</b>	:	Compound annual growth rate
<b>CDP</b>	:	The Central Depository (Pte) Limited

<b>CICT</b>	:	CapitaLand Integrated Commercial Trust
<b>CICT FY 2025 Audited Financial Statements</b>	:	The audited financial statements of CICT for the financial year ended 31 December 2025
<b>CICT Group</b>	:	CICT and its subsidiaries
<b>Circular</b>	:	This circular to Unitholders dated 26 May 2026
<b>CLA</b>	:	CLA Real Estate Holdings Pte. Ltd.
<b>CLG</b>	:	CapitaLand Group Pte. Ltd.
<b>CLI</b>	:	CapitaLand Investment Limited
<b>CLI Shares</b>	:	The ordinary shares of CLI
<b>CLI SG</b>	:	CLI Singapore Pte. Ltd.
<b>Completion</b>	:	Completion of the Proposed Acquisition
<b>Completion Date</b>	:	The date of Completion
<b>CPF and SRS Investors</b>	:	Unitholders and investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme
<b>Cuscaden Peak</b>	:	Cuscaden Peak Pte. Ltd.
<b>Cushman</b>	:	Cushman & Wakefield VHS Pte. Ltd.
<b>Directors</b>	:	Directors of the Manager
<b>DPU</b>	:	Distribution per Unit
<b>EGM</b>	:	The extraordinary general meeting of Unitholders to be convened and held on Wednesday, 10 June 2026 at 10.00 a.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages E-1 to E-4 of this Circular
<b>Enlarged Portfolio</b>	:	Consists of the Existing Portfolio and the Property, excluding Asia Square Tower 2
<b>Existing Portfolio</b>	:	The portfolio of properties currently held by CICT as at 31 December 2025, excluding Bukit Panjang Plaza which was divested on 27 February 2026.
<b>FY 2025</b>	:	The financial year ended 31 December 2025
<b>GFA</b>	:	Gross floor area
<b>Glenville</b>	:	Glenville Investments Pte. Ltd.
<b>GRI</b>	:	Gross rental income

<b>IFA</b>	:	Ernst & Young Corporate Finance Pte Ltd
<b>IFA Letter</b>	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee of the Manager, and the Trustee containing its advice as set out in <b>Appendix B</b> of this Circular
<b>Independent Directors</b>	:	The independent directors of the Manager
<b>Independent Valuers</b>	:	Knight Frank and Cushman
<b>Knight Frank</b>	:	Knight Frank Pte Ltd
<b>Latest Practicable Date</b>	:	18 May 2026
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Manager</b>	:	CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CICT
<b>MAS</b>	:	Monetary Authority of Singapore
<b>Mawson</b>	:	Mawson Peak Holdings Pte. Ltd.
<b>MFU</b>	:	Management fees payable in Units
<b>MRT</b>	:	Mass Rapid Transit
<b>NAV</b>	:	Net asset value
<b>NLA</b>	:	Net lettable area
<b>NTA</b>	:	Net tangible assets
<b>Orchard 290</b>	:	Orchard 290 Ltd
<b>Ordinary Resolution</b>	:	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
<b>PHSIPL</b>	:	Premier Healthcare Services International Pte Ltd
<b>PIPL</b>	:	Pyramex Investments Pte Ltd
<b>Private Placement</b>	:	The private placement of 326,087,000 New Units to institutional and other investors at the Private Placement Issue Price of S\$2.30 per New Unit
<b>Private Placement Issue Price</b>	:	The issue price of the New Units issued pursuant to the Private Placement, being S\$2.30 per New Unit
<b>New Units</b>	:	The Units issued pursuant to the Private Placement

<b>Property</b>	:	The property known as Paragon, located at 290 Orchard Road, Singapore 238859
<b>Property Funds Appendix</b>	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
<b>Proposed Acquisition</b>	:	The proposed acquisition of the 100% of the units in Paragon Trust and 100% of the issued share capital of Orchard 290. Paragon Trust and Orchard 290 together hold 100% of the freehold interest in the Property
<b>Proposed Acquisition Announcement</b>	:	The announcement on the Proposed Acquisition dated 20 April 2026
<b>Proxy Form</b>	:	The instrument appointing a proxy(ies)
<b>PSP</b>	:	CLI's Performance Share Plan
<b>PUP</b>	:	The Manager's Performance Unit Plan
<b>Purchase Consideration</b>	:	The estimated purchase consideration of approximately S\$3,848.0 million payable to the Vendors by CICT in connection with the Proposed Acquisition
<b>REIT</b>	:	Real estate investment trust
<b>Request Form</b>	:	The request form for a printed copy of the Circular
<b>Resolution</b>	:	The resolution in connection with the Proposed Acquisition to be proposed at the EGM
<b>RSP</b>	:	CLI's Restricted Share Plan
<b>RUP</b>	:	The Manager's Restricted Unit Plan
<b>S\$ and cents</b>	:	Singapore dollars and cents
<b>Sale and Purchase Agreement</b>	:	The sale and purchase agreement between the Trustee and the Vendors in relation to the Proposed Acquisition
<b>SBR</b>	:	SBR Private Limited
<b>Securities Act</b>	:	The U.S. Securities Act of 1933 (as amended)
<b>SFA</b>	:	Securities and Futures Act 2001
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>STB</b>	:	Singapore Tourism Board
<b>sq ft</b>	:	Square feet
<b>sq m</b>	:	Square metres
<b>Tembusu</b>	:	Tembusu Capital Pte. Ltd.

<b>THPL</b>	:	Temasek Holdings (Private) Limited
<b>TJ Holdings (III)</b>	:	TJ Holdings (III) Pte. Ltd.
<b>Total Acquisition Cash Outlay</b>	:	The Total Acquisition Outlay (save for the Acquisition Fee) as set out in paragraph 2.8 of the Letter to Unitholders
<b>Total Acquisition Outlay</b>	:	The total acquisition outlay of the Proposed Acquisition as set out in paragraph 2.7 of the Letter to Unitholders
<b>Trust Deed</b>	:	The trust deed dated 29 October 2001 constituting CICT, as supplemented, amended and restated from time to time
<b>Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT
<b>Unit</b>	:	A unit representing an undivided interest in CICT
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unitholder</b>	:	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 “ <b>Unitholder</b> ” 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
<b>URA</b>	:	Urban Redevelopment Authority
<b>Vendors</b>	:	Cuscaden Peak Pte. Ltd., Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited and Paragon Trust Management Pte. Ltd.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

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.

## DETAILS OF THE PROPERTY, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

### 1 The Property

The table below sets out a summary of selected information on the Property as at 31 March 2026 (unless otherwise indicated):

<b>Location</b>	290 Orchard Road, Singapore 238859
<b>Area</b>	17,362 sq m
<b>GFA</b>	94,411 sq m
<b>NLA<sup>1</sup></b>	Retail: 45,691 sq m/491,817 sq ft Medical/Office: 20,727 sq m/223,098 sq ft <b>Total: 66,418 sq m/714,915 sq ft</b>
<b>Committed Occupancy<sup>1</sup></b>	Retail: 100% Medical/Office: 100%
<b>Tenure</b>	Freehold
<b>Independent Valuation</b>	Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million
<b>Agreed Property Value</b>	S\$3,900.0 million
<b>Net Yield<sup>2</sup> on Agreed Property Value (Freehold)</b>	Retail: 4.1% Medical/Office: 3.4%  Overall: 3.9%  (See “ <b>Appendix B</b> – Independent Financial Adviser’s Letter” for further analysis)
<b>Carpark Lots</b>	416
<b>Green Rating</b>	BCA Green Mark Gold

**Notes:**

- As at 31 January 2026.
- The net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.

## 2 Existing Portfolio

The tables below set out selected information about the Existing Portfolio as at 31 December 2025 unless otherwise indicated.

	Retail <sup>1, 2</sup>									
	Bedok Mall	Bugis+	Bugis Junction	CQ @ Clarke Quay	IMM Building	ION Orchard	Junction 8	Lot One Shoppers' Mall	Tampines Mall	Westgate
<b>Gross Floor Area</b> (sq ft)	334,300	319,800	577,000	366,600	1,426,500	945,400	451,600	333,300	507,300	593,900
<b>Number of tenants</b>	190	90	220	60	500	~280	160	150	150	250
<b>Land Use Right(s) Expiry</b>	Leasehold (Expiring 99 years from 21 November 2011)	Leasehold (Expiring 60 years from 30 September 2005)	Leasehold (Expiring 99 years from 10 September 1990)	Leasehold (Expiring 99 years from 13 January 1990)	Leasehold (Expiring 30+30 years from 23 January 1989) <sup>3</sup>	Leasehold (Expiring 99 years with effect from 13 March 2006)	Leasehold (Expiring 99 years from 1 September 1991)	Leasehold (Expiring 99 years from 1 December 1993)	Leasehold (Expiring 99 years from 1 September 1992)	Leasehold (Expiring 99 years from 29 August 2011)
<b>Market Valuation</b> (as at 31 December 2025) (\$ million)	827.0	362.0	1,155.0	413.0	790.0	1,855.2 (based on CICT's 50.0% interest)	815.0	584.0	1,158.0	1,140.0
<b>Committed Occupancy</b>	99.7%	99.9%	99.1%	97.6%	98.9% <sup>4</sup>	~98%	100%	100%	100%	97.8%

	Integrated Development <sup>1</sup>						Office <sup>1</sup>					
	Funan	Plaza Singapore	The Atrium @Orchard	Raffles City Singapore	101-103 Miller Street and Greenwood Plaza, Australia	Asia Square Tower 2	CapitaSpring	CapitaGreen	Capital Tower	Six Battery Road		
<b>Gross Floor Area</b> (sq ft)	767,300 <sup>5</sup>	757,200	576,600	3,449,800	– (NLA: 499,200)	916,900	818,500 <sup>6</sup>	882,700	1,027,200	655,200		
<b>Number of tenants</b>	200	230	70	290	70	70	30	70	30	110		
<b>Land Use Right(s) Expiry</b>	Leasehold (Expiring 99 years from 12 December 1979)	Freehold	Leasehold (Expiring 99 years from 15 August 2008)	Leasehold (Expiring 99 years from 16 July 1979)	Freehold	Leasehold (Expiring 99 years from 3 March 2008 (land lot only))	Leasehold (Expiring 99 years from 1 February 1982)	Leasehold (Expiring 99 years from 1 April 1974)	Leasehold (Expiring 99 years from 1 January 1996)	Leasehold (Expiring 99 years from 20 April 1826)		
<b>Market Valuation</b> (as at 31 December 2025) (S\$ million)	852.0 <sup>5</sup>	1,443.0	789.0	3,434.0	271.1 <sup>7</sup> (based on CICT's 50.0% interest)	2,252.0	1,900.0 <sup>6</sup>	1,718.0	1,471.0	1,623.0		
<b>Committed Occupancy</b>	97.8%	98.6%	98.2%	98.4%	92.8%	95.3%	100%	97.8%	95.2%	95.7%		

	Office <sup>1</sup>				
	CapitaSky	Gallileo, Germany	Main Airport Center, Germany	66 Goulburn Street, Australia	100 Arthur Street, Australia
<b>Gross Floor Area (sq ft)</b>	613,600	– (NLA: 442,100)	– (NLA: 654,600)	– (NLA: 245,700)	– (NLA: 291,200)
<b>Number of tenants</b>	30	4	30	20	20
<b>Land Use Right(s) Expiry</b>	Leasehold (Expiring 99 years from 10 January 1968)	Freehold	Freehold	Leasehold (Expiring on 16 August 2116)	Freehold
<b>Market Valuation (as at 31 December 2025) (S\$ million)</b>	887.6 (based on CICT's 70.0% interest)	519.7 <sup>8</sup> (based on CICT's 94.9% interest)	303.5 <sup>9</sup> (based on CICT's 94.9% interest)	202.8 <sup>7</sup>	242.6 <sup>7</sup>
<b>Committed Occupancy</b>	98.7%	97.7%	87.4%	94.2%	85.3%

**Notes:**

1. All information stated on a 100% basis, unless otherwise stated.
2. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
3. 30-year extension was effected from 23 January 2019.
4. Excludes warehouse component in IMM Building.
5. Excludes the serviced residence component after the completion of the divestment of all units of Victory SR Trust on 31 October 2017.
6. Excludes the serviced residence component which was divested on 30 May 2025.
7. The conversion rate used for the 31 December 2025 valuation was A\$1 = S\$0.848.
8. The conversion rate used for the 31 December 2025 valuation was EUR1 = S\$1.509.

### 3 Enlarged Portfolio

The table below sets out the details of the Enlarged Portfolio as at 31 December 2025 (unless otherwise indicated).

	Existing Portfolio <sup>1</sup>	The Property <sup>2</sup>	Enlarged Portfolio <sup>3</sup>
NLA (sq ft)	12,213,200 <sup>4,5</sup>	714,900 <sup>4</sup>	12,154,400 <sup>4,5</sup>
Number of Tenants	3,352	290	3,450
Assets Under Management (S\$ million)	27,008 <sup>6</sup>	3,900	28,656
Occupancy	96.8%	100%	97.2%
Weighted Average Lease Expiry by GRI (years)	3.1	2.3	2.9

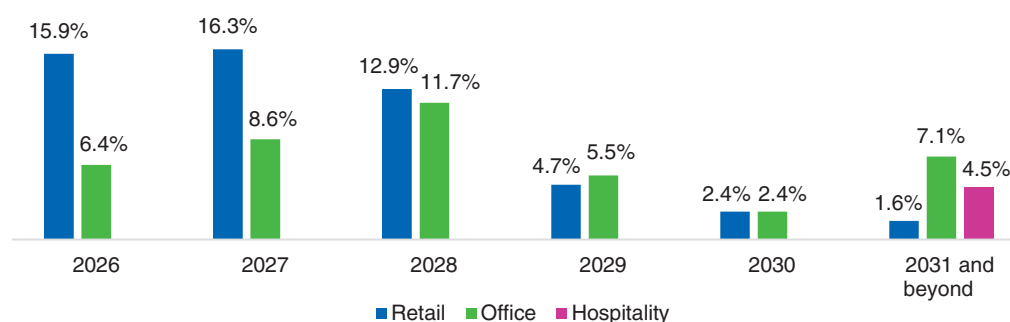
**Notes:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
2. Information as at 31 January 2026.
3. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.
4. On 100% basis and rounded to the nearest hundred.
5. Includes warehouse component.
6. Based on the property value of CICT's Existing Portfolio as at 31 December 2025 and includes CICT's proportionate interest in ION Orchard (50.0% interest), Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).

### 4 Lease Expiry Profile and Trade Category Analysis

#### 4.1 Lease Expiry Profile for the Existing Portfolio<sup>1</sup>

The chart below illustrates the committed lease expiry profile of the Existing Portfolio as a percentage of GRI of committed leases (excluding gross turnover rents) as at 31 December 2025.



**Note:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.

## 4.2 Trade Category Analysis for the Existing Singapore Retail Portfolio<sup>1</sup>

The table below provides a breakdown of the different trade categories represented in the existing Singapore retail portfolio as a percentage of GRI of committed leases (excluding gross turnover rents) as at 31 December 2025.

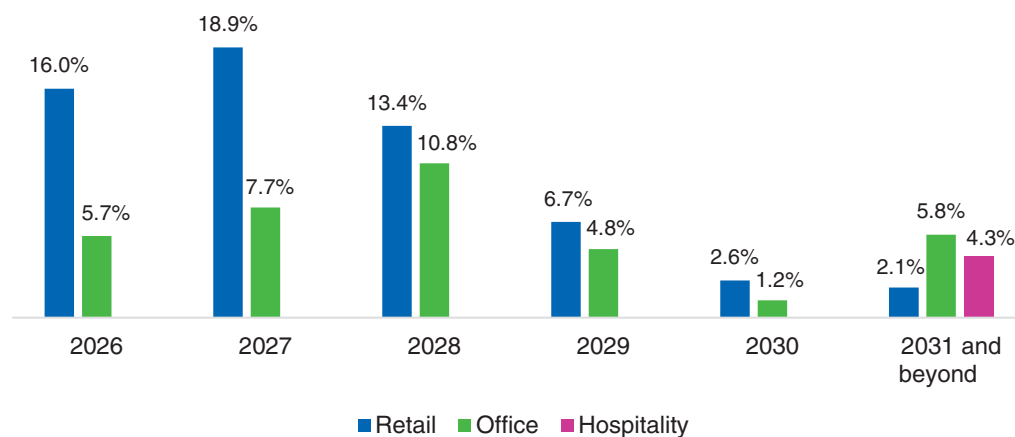
Trade Categories	% of Committed GRI
Food & Beverages	30.5
Fashion & Accessories <sup>2</sup>	23.8
Beauty & Health	13.8
Leisure & Entertainment	4.3
Others <sup>3</sup>	27.6
<b>Total</b>	<b>100</b>

### Notes:

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
2. Includes Jewellery, Watches, Shoes & Bags.
3. Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, Supermarket and Warehouse.

## 4.3 Lease Expiry Profile for the Enlarged Portfolio<sup>1,2</sup>

The chart below illustrates the committed lease expiry profile of the Enlarged Portfolio as a percentage of GRI of committed leases (excluding gross turnover rents) as at 31 December 2025.



### Notes:

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.
2. Information for the Property as at 31 January 2026.

#### 4.4 Trade Category Analysis for the Enlarged Retail Portfolio<sup>1,2</sup>

The table below provides a breakdown of the different trade categories represented in the Enlarged Retail Portfolio as a percentage of GRI of committed leases as at 31 December 2025.

<b>Trade Categories</b>	<b>% of Committed GRI</b>
Food & Beverages	28.5
Fashion & Accessories <sup>3</sup>	28.3
Beauty & Health	12.5
Leisure & Entertainment	3.7
Others <sup>4</sup>	27.0
<b>Total</b>	<b>100</b>

**Notes:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
2. Information for the Property as at 31 January 2026.
3. Includes Jewellery, Watches, Shoes & Bags.
4. Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, Supermarket and Warehouse.

## INDEPENDENT FINANCIAL ADVISER'S LETTER



Ernst & Young Corporate Finance Pte Ltd ey.com  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

26 May 2026

**The Independent Directors and the Audit and Risk 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, Marina Bay Financial Centre Tower 2, #48-01  
Singapore 018983

Dear Sirs:

**THE PROPOSED ACQUISITION OF THE PROPERTY KNOWN AS "PARAGON", AS AN INTERESTED PERSON TRANSACTION**

**1 INTRODUCTION**

CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**Manager**") is convening an extraordinary general meeting ("**EGM**") of the holders of units of CICT ("**Units**" and the holders of Units, the "**Unitholders**") to seek Unitholders' approval for the entry into the proposed acquisition of the units held by Cuscaden Peak Pte. Ltd., Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited ("**TPPL**") and Paragon Trust Management Pte. Ltd. (collectively, the "**Vendors**" and each, a "**Vendor**") in Paragon Trust (formerly known as PARAGON REIT) (the "**Sale Units**") and 100% of the issued share capital of Orchard 290 Ltd ("**Orchard 290**"), which amounts to a 100% stake in the freehold interest in the property known as Paragon, a premier upscale retail mall with medical suites and office space located at 290 Orchard Road, Singapore 238859 ("**Paragon**" or the "**Property**" and the acquisition, the "**Proposed Acquisition**") (Ordinary Resolution)<sup>1</sup>.

On 20 April 2026, CICT, through HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the "**Trustee**"), entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with the Vendors, which are indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited ("**THPL**"), to acquire the Sale Units, being each Vendor's units in Paragon Trust, and 100% of the issued share capital of Orchard 290, for an estimated purchase consideration of approximately S\$3,848.0 million (the "**Purchase Consideration**"),

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<sup>1</sup> "**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 trust deed dated 29 October 2001 constituting CICT, as supplemented, amended and restated from time to time (the "**Trust Deed**").

subject to completion adjustments. Paragon Trust and Orchard 290 together hold 100% of the Property. Paragon Trust has held the leasehold interest in the Property since the constitution of Paragon Trust in July 2013, while the reversionary freehold interest in the Property is held separately by Orchard 290. As such, only the leasehold interest in the Property was transacted to the Vendors as part of the scheme of arrangement to privatise Paragon Trust in the financial half-year ended June 2025. The Property is now being sold by the Vendors who collectively (through Paragon Trust and Orchard 290) hold the Property on a freehold basis.

### **Interested Person Transaction and Interested Party Transaction**

Under Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (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. Based on the audited financial statements of CICT for the financial year ended 31 December 2025 (“**FY2025**” and the FY2025 audited financial statements, the “**FY2025 Audited Financial Statements**”), the latest audited NTA of CICT and its subsidiaries (the “**CICT Group**”) was S\$16,292.1 million (represented by Unitholders’ funds) as at 31 December 2025. 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 S\$814.6 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders’ approval.

Paragraph 5.2(b) of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“**MAS**” and Appendix 6 of the Code on Collective Investment Schemes, the “**Property Funds Appendix**”) also imposes a requirement for Unitholders’ approval for an interested party transaction by CICT whose value is equal to or greater than 5.0% of CICT’s latest audited net asset value (“**NAV**”). Based on the CICT FY2025 Audited Financial Statements, the latest audited NAV of the CICT Group was S\$16,292.1 million (represented by Unitholders’ funds) as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested party 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 party during the current financial year, equal to or in excess of S\$814.6 million, being 5.0% of the latest audited NAV of CICT, such a transaction would be subject to Unitholders’ approval.

As at 18 May 2026, being the latest practicable date prior to the date of the circular to Unitholders dated 26 May 2026 (the “**Circular**” and the latest practicable date, the “**Latest Practicable Date**”), and based on information available to the Manager, THPL, through its subsidiaries and through its interest in the Manager, has deemed interests in 1,664,453,798 Units, which is equivalent to approximately 20.92% of the total number of Units in issue as at the Latest Practicable Date<sup>1</sup>.

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<sup>1</sup> Based on a total number of 7,954,479,590 Units in issue as at the Latest Practicable Date.

THPL is therefore regarded as a “controlling Unitholder<sup>1</sup>” of CICT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly-owned subsidiary of CapitalLand Investment Limited (“**CLI**”), and THPL is the ultimate holding company of CLI, THPL is therefore regarded as a “controlling shareholder<sup>2</sup>” of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendors are indirect wholly owned subsidiaries of THPL. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the Vendors (each being an associate of a “controlling Unitholder” of CICT and of a “controlling shareholder” of the Manager) is (for the purpose of the Listing Manual) an “interested person” and (for the purpose of the Property Funds Appendix) an “interested party” of CICT.

Pursuant to the Sale and Purchase Agreement, the Vendors have agreed to provide CICT specific indemnities for certain obligations and warranties previously provided by Paragon Trust in relation to assets that have been divested by Paragon Trust, and in connection with certain other assets to be divested by Paragon Trust. Each specific indemnity is subject to an agreed cap based on a percentage of the sale price of each divested asset or the value of such assets (as applicable).

The Purchase Consideration and the value of the abovementioned indemnities provided by the Vendors to CICT, being the value at risk to CICT, is S\$4,006.2 million or 24.6% of the latest audited NTA and NAV of CICT as at 31 December 2025<sup>3</sup>. Accordingly, the value of the Proposed Acquisition exceeds the said thresholds and Unitholders’ approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and Paragraph 5 of the Property Funds Appendix. Accordingly, the Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required<sup>4</sup>.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Acquisition.

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- 1 “**Controlling Unitholder**” means a person who (i) holds directly or indirectly 15% or more of the voting Units; or (ii) in fact exercises control over the real estate investment trust (“**REIT**”).
  - 2 “**Controlling shareholder**” means a person who:
    - (i) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling shareholder; or
    - (ii) in fact exercises control over a company.
  - 3 The NTA and NAV of CICT are the same as at 31 December 2025.
  - 4 For Unitholders’ information, the value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into between CICT and THPL and its subsidiaries and associates during the course of the current financial year ending 31 December 2026 (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) has increased since the disclosure made in the announcement on the Proposed Acquisition dated 20 April 2026 (the “**Proposed Acquisition Announcement**”). The increase is due to CICT having entered into various interested person transactions since the Proposed Acquisition Announcement, as disclosed in the announcement titled “*Proposed Acquisition of 100% Interest in Paragon on a Freehold Basis*” issued on 20 April 2026.

## Independent Financial Adviser

Ernst & Young Corporate Finance Pte Ltd (“EY”) has been appointed as the independent financial adviser (“IFA”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the “Directors”, and the independent Directors, the “Independent Directors”), the Audit and Risk Committee of the Manager (the “Audit and Risk Committee”) and the Trustee on whether the Proposed Acquisition, as an interested person transaction, 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 Proposed Acquisition, and our opinion thereon. It forms part of the Circular to be issued by the Manager which provides, *inter alia*, the details of the Proposed Acquisition and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

For the purposes of this letter and the Circular, and unless otherwise stated, “Existing Portfolio” refers to the portfolio of properties currently held by CICT as at 31 December 2025, excluding Bukit Panjang Plaza which was divested on 27 February 2026 and “Enlarged Portfolio<sup>1</sup>” consists of the Existing Portfolio and the Property, but excludes Asia Square Tower 2 (“AST2”).

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

## 2 TERMS OF REFERENCE

EY has been appointed to provide an opinion in respect of the Proposed Acquisition pursuant to Rule 921(4)(a) of the Listing Manual, as well as to the Independent Directors, the Audit and Risk Committee and the Trustee.

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 Proposed Acquisition, 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 Proposed Acquisition nor were we involved in the deliberations leading up to the decisions by the Directors in connection with the Proposed Acquisition. We have not conducted a

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1 “Enlarged Portfolio” excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment (as defined below) being fulfilled, including the shareholders’ approval being obtained at the extraordinary general meeting of the purchaser of AST2.

comprehensive review of the business, operations or financial condition of the CICT 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 Proposed Acquisition, and to comment on such merits and/or risks of the Proposed Acquisition. We have only expressed our opinion on whether the Proposed Acquisition 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 Proposed Acquisition 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 Proposed Acquisition vis-à-vis any alternative transaction 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 Proposed Acquisition, 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 Proposed Acquisition 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 Proposed Acquisition, 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. The Directors have jointly and severally accepted such responsibility accordingly.

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 Proposed Acquisition 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 and the Property. We have also not made an independent evaluation or appraisal of the assets and liabilities of CICT and the Property. However, we have been furnished with the independent valuation reports issued in connection with the open market values of the Property by the independent valuers (the "**Valuation Reports**"), being Knight Frank Pte. Ltd. ("**Knight Frank**") which is commissioned by the Trustee and Cushman & Wakefield VHS Pte. Ltd. ("**Cushman**") and together with Knight Frank, the "**Independent Valuers**") which is commissioned by the Manager. We are not experts and do not regard ourselves to be experts in the valuation of the Property, and we have taken into consideration the Valuation Reports.

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 and Risk Committee and the Trustee in connection with and for the purpose of their consideration of the Proposed Acquisition, and the recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinion in relation to the Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.

### **3 DETAILS OF THE PROPOSED ACQUISITION**

The details of the Proposed Acquisition, including details on the Property, are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular. We set out below the salient information on the Proposed Acquisition.

#### **3.1 Description of the Property**

Paragon is a premier freehold integrated development comprising a six-storey retail podium with two basement levels, as well as two medical and office towers. With a total lettable area of approximately 714,900 square feet ("**sq ft**"), comprising about 491,800 sq ft of retail space and about 223,100 sq ft of medical suites and offices, Paragon is operating at 100% committed occupancy as at 31 January 2026. Over the years, Paragon has established itself as a choice destination for discerning local shoppers and tourists seeking a refined selection of retail, lifestyle concepts, and experiences from over 190 international luxury, accessible luxury and contemporary brands, complemented by a diverse line-up of dining concepts. Strategically located in Orchard Road, the renowned shopping belt, Paragon is well-connected by the North-South Line and Thomson-East Coast Line via the Orchard and Somerset Mass Rapid Transit ("**MRT**") stations.

The table below sets out a summary of selected information on the Property as at 31 March 2026 (unless otherwise indicated):

<b>Location</b>	290 Orchard Road, Singapore 238859
<b>Area</b>	17,362 square metres ("sq m")
<b>Gross Floor Area ("GFA")</b>	94,411 sq m
<b>Net Lettable Area ("NLA")<sup>(1)</sup></b>	Retail: 45,691 sq m / 491,817 sq ft Medical / Office: 20,727 sq m / 223,098 sq ft <b>Total: 66,418 sq m / 714,915 sq ft</b>
<b>Committed Occupancy<sup>(1)</sup></b>	Retail: 100% Medical / Office: 100%
<b>Tenure</b>	Freehold
<b>Independent Valuation</b>	Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million
<b>Agreed value of the Property ("Agreed Property Value")</b>	S\$3,900.0 million
<b>Net Yield<sup>(2)</sup> on Agreed Property Value (Freehold)</b>	Retail: 4.1% Medical / Office: 3.4% Overall: 3.9%
<b>Carpark Lots</b>	416
<b>Green Rating</b>	BCA Green Mark Gold

Source: Circular

**Notes:**

(1) As at 31 January 2026.

(2) The net yield is based on the net property income for FY2025 adjusted using (a) the annualised January 2026 rental income and (b) the average occupancy in FY2025.

### 3.2 Structure of the Proposed Acquisition

On 20 April 2026, CICT, through the Trustee, entered into the Sale and Purchase Agreement with the Vendors, which are indirect wholly owned subsidiaries of THPL, to acquire 100% of the units in Paragon Trust and 100% of the issued share capital of Orchard 290. Paragon Trust and Orchard 290 together hold 100% of the freehold interest in the Property. Paragon Trust has held the leasehold interest in the Property since the constitution of Paragon Trust in July 2013, while the reversionary freehold interest in the Property is held separately by Orchard 290. As such, only the leasehold interest in the Property was transacted to the Vendors as part of the scheme of arrangement to privatise Paragon Trust in the financial half-year ended June 2025. The Property is now being sold by the Vendors who collectively (through Paragon Trust and Orchard 290) hold the Property on a freehold basis.

Through the Proposed Acquisition, CICT will directly hold 100% of Paragon Trust and Orchard 290, which amounts to a 100% stake in the freehold interest in the Property.

Following the completion of the Proposed Acquisition (“**Completion**”), the Property will be managed under CICT’s master property management agreement which commenced on 1 June 2023, and covers all of CICT’s properties in Singapore (the “**2023 Master Property Management Agreement**”).

### 3.3 Purchase Consideration

The estimated Purchase Consideration payable to the Vendors for the Proposed Acquisition is approximately S\$3,848.0 million, which is computed based on:

- (i) the Agreed Property Value of S\$3,900.0 million (which was negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations as described in paragraph 3.4 below and Paragraph 2.4 of the Letter to Unitholders of the Circular); less
- (ii) the total net liabilities of approximately S\$52.0 million for Paragon Trust and Orchard 290.

The final Purchase Consideration payable to the Vendors on Completion will be subject to adjustments for Paragon Trust’s and Orchard 290’s net asset values on the date for Completion (the “**Completion Date**”).

### 3.4 Valuation

The Trustee and the Manager have commissioned the Independent Valuers, Knight Frank and Cushman, respectively, to value the Property.

The Independent Valuers both used the Income Capitalisation and Discounted Cash Flow (“**DCF**”) methods to appraise the Property. As at 31 March 2026, Knight Frank has valued the Property at S\$3,895.0 million, while Cushman has valued the Property at S\$3,905.0 million.

The Agreed Property Value of S\$3,900.0 million is approximately 0.1% higher than the independent valuation by Knight Frank and approximately 0.1% lower than the independent valuation by Cushman.

	<b>Knight Frank</b>	<b>Cushman</b>
Market Valuations	S\$3,895.0 million	S\$3,905.0 million
<b>Agreed Property Value</b>	<b>S\$3,900.0 million</b>	
Premium / (Discount) to Valuation	0.1%	(0.1)%

Source: Circular

The valuation summary and certificates by the Independent Valuers are set out in Appendix C to the Circular.

### **3.5 Certain Terms and Conditions of the Share Purchase Agreement**

The Sale and Purchase Agreement contains provisions relating to the Proposed Acquisition, including representations and warranties and other commercial terms<sup>1</sup> such as Completion being subject to the satisfaction of certain conditions, including but not limited to the following:

- (i) CICT having obtained the approval of Unitholders at the EGM for the Proposed Acquisition;
- (ii) CICT having obtained the Inland Revenue Authority of Singapore's ("IRAS") written confirmation that no stamp duty is payable for the transfer of units of Paragon Trust to CICT<sup>2</sup>;
- (iii) there being no compulsory acquisition on or before Completion of, and no written notice of the compulsory acquisition or intended acquisition by any governmental or competent authority issued on or before Completion which requires the acquisition of the Property (or any part thereof) which:
  - (a) cuts into the building line of the Property and results in a reduction in the net lettable area of the Property; or
  - (b) affects more than an agreed percentage of the land area of the Property; and
- (iv) there being no damage to the Property where the cost of restoration works exceeds or is reasonably expected to exceed an agreed percentage of the Agreed Property Value or where the damage cannot reasonably be rectified within a certain period and such damage affects more than an agreed percentage of the net lettable area of the Property.

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<sup>1</sup> In consideration of CICT agreeing to enter into the Sale and Purchase Agreement with the Vendors, Cuscaden Peak Investments Private Limited has agreed to guarantee the due and proper performance and observance by the Vendors of their payment obligations under the Sale and Purchase Agreement.

<sup>2</sup> For Unitholders' information, this condition has been satisfied.

### 3.6 Property Management Agreement

Following Completion, the existing property management agreement in place in respect of the Property will be terminated and the Property will be managed under CICT's 2023 Master Property Management Agreement on the same rates and bases of the fees set out in the 2023 Master Property Management Agreement, which was approved by Unitholders on 19 April 2023.

### 3.7 Total Acquisition Outlay

The total acquisition outlay of the Proposed Acquisition (the "**Total Acquisition Outlay**") is approximately S\$3,919.2 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$3,848.0 million, subject to completion adjustments;
- (ii) the acquisition fee for the Proposed Acquisition which the Manager will be entitled to receive from CICT upon Completion (the "**Acquisition Fee**") payable in Units to be issued to the Manager (the "**Acquisition Fee Units**") of S\$39.0 million (representing an acquisition fee at the rate of 1.0% of the Agreed Property Value of S\$3,900.0 million)<sup>1</sup>; and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, professional fees, expenses in relation to the Private Placement (as defined in the Circular and below) and other fees and expenses, of approximately S\$32.2 million.

### 3.8 Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) of approximately S\$3,880.2 (the "**Total Acquisition Cash Outlay**") through a combination of debt, net proceeds from the private placement which was announced on 20 April 2026 (the "**Private Placement**") and net sales proceeds from the divestment of AST2, which was announced on 20 April 2026 (the "**AST2 Divestment**"). In the event that Completion takes place before the completion of the AST2 Divestment<sup>2</sup>, a bridging loan<sup>3</sup> in place of the net sales proceeds from the AST2 Divestment will be applied towards partially funding the Total Acquisition Cash Outlay. The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager<sup>4</sup>.

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1 As the Proposed Acquisition will constitute an "**interested party transaction**" under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2 The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.

3 The loan documentation for the bridging loan is in progress. The assumed interest rate of 2.64% per annum was used to determine the *pro forma* financial effects under Paragraph 4.1.1 of the Letter to Unitholders of the Circular.

4 Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee.

In connection with the Proposed Acquisition, the Manager has announced the Private Placement of 326,087,000 Units (the “**New Units**”) to institutional and other investors at an issue price of S\$2.30 per New Unit (the “**Private Placement Issue Price**”), which raised gross proceeds of approximately S\$750.0 million.

For the avoidance of doubt, the Private Placement relies on CICT’s general mandate given to the Manager at the annual general meeting of CICT held on 22 April 2026, and is not subject to Unitholders’ approval.

Notwithstanding its current intention, in the event that the Private Placement is completed but Completion does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives (“**AEI**”), the repayment of existing indebtedness and/or for funding capital expenditures.

The Manager will make periodic announcements in accordance with the relevant rules of the Listing Manual on the utilisation of the net proceeds from the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the intended use.

#### **4 EVALUATION OF THE PROPOSED ACQUISITION**

In our analysis and evaluation of the Proposed Acquisition and our opinion thereon, we have taken into consideration the following:

- (a) rationale for and benefits of the Proposed Acquisition;
- (b) the independent valuation of the Property by the Independent Valuers;
- (c) comparison of the Property with CICT’s Existing Portfolio and Enlarged Portfolio;
- (d) comparison of the Property with selected Singapore retail and office property valuations and property transactions; and
- (e) *pro forma* financial effects of the Proposed Acquisition.

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

##### **4.1 Rationale for and benefits of the Proposed Acquisition**

The detailed rationale and benefits for the Proposed Acquisition are set out in Paragraph 3 of the Letter to Unitholders of the Circular.

We note that the Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

- (a) Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component;
- (b) Further strengthens CICT's retail presence in the tightly held downtown precinct;
- (c) Reinforces CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure; and
- (d) Distribution per Unit ("DPU") accretive transaction with sustainable *pro forma* aggregate leverage

We note that the Proposed Acquisition is in line with CICT's investment strategy of investing in quality income-producing assets primarily used for commercial, including retail and/or office (including medical suites), purposes, located predominantly in Singapore.

#### 4.2 Valuation of the Property by the Independent Valuers

The Trustee and the Manager have commissioned the Independent Valuers, namely Knight Frank and Cushman respectively, to assess the independent valuation of the Property.

The Agreed Property Value of S\$3,900.0 million for the Property was arrived at on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the assessed valuations of the Property conducted by the Independent Valuers.

	Independent Valuer	Independent Valuation (S\$m)	Agreed Property Value (S\$m)	Premium / (Discount) of the Agreed Property Value to the Independent Valuation	
				(S\$m)	(%)
The Property	Knight Frank	3,895.0	3,900.0	5.0	0.1
	Cushman	3,905.0		(5.0)	(0.1)

Source: Valuation Reports

We have been provided the Valuation Reports of the Property, and we note the following in our review:

- (a) The Independent Valuers assessed the valuation of the Property based on 'Market Value', which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition is consistent between the Independent Valuers and in line with market definition;

- (b) The Independent Valuers have both used 31 March 2026 as the valuation date for the Property and have both carried out an inspection of the Property as part of their valuation work;
- (c) The Independent Valuers have used the same valuation methodologies, being the DCF and Income Capitalisation methods, which are widely accepted methods for the purpose of valuing income-producing properties;
- (d) In terms of the valuation standards used, the valuations by both Independent Valuers had been carried out in accordance with the International Valuation Standards (“**IVS**”) and the Singapore Institute of Surveyors and Valuers’ (“**SISV**”) Valuation Standards and Practices Guidelines (“**SISV Guidelines**”).
- (e) Based on the Valuation Reports and our discussions with the Independent Valuers, we note that both have taken into consideration the land tenure of the Property, being freehold, prevailing market conditions and factors, and their general views on the prospects on the real estate market. We have also discussed with and note the assumptions by the Independent Valuers in relation to the Property, including rental growth rate, occupancy rate, tenancy mix, operating and other expenses, capital expenditures, capitalisation rates, discount rates, and terminal yields. Further discussion on the selection of capitalisation rates, discount rates, and terminal yields by the Independent Valuers are set out in section 4.2.1.

We note that in arriving at the Agreed Property Value, the Manager took into account, among others, the valuation of the Property by the Independent Valuers. We also note that the Agreed Property Value is equivalent to the average of the valuation amounts by the Independent Valuers.

#### 4.2.1 Comparison of capitalisation rates, discount rates and terminal yields

We have compared the capitalisation rate, discount rates and terminal yield rates used by the Independent Valuers with those used in the latest independent valuation of CICT’s existing property portfolio.

The Property	Income Capitalisation Method		DCF Method			
	Capitalisation Rate		Discount Rate		Terminal Yield	
	Knight Frank	Cushman	Knight Frank	Cushman	Knight Frank	Cushman
Retail	4.00%	4.10%	6.50%	6.75%	4.00%	4.35%
Existing Singapore Retail Portfolio <sup>(1)</sup>	4.35% – 6.20%		6.75% – 8.00%		4.75% – 7.25%	
Office/medical suite	3.25%	3.15%	6.25%	6.50%	3.25%	3.40%
Existing Singapore Office Portfolio <sup>(2)</sup>	3.15% – 3.85%		6.50% – 6.75%		3.15% – 4.00%	

Source: Valuation Reports, Annual Report, CICT presentation, Management information

**Notes:**

- (1) Based on figures for FY2025 of CICT's existing Singapore retail portfolio, which comprises Bedok Mall, Bugis Junction, Bugis+, Clarke Quay, IMM building, ION Orchard, Junction 8, Lot One Shoppers' Mall, Tampines Mall, Westgate and retail components of the Atrium @Orchard, Plaza Singapura, Raffles City Singapore and Funan (the "**Existing Singapore Retail Portfolio**").
- (2) Based on figures for FY2025 of CICT's existing Singapore office portfolio, which comprises AST2, CapitaSpring, CapitaGreen, Capital Tower, Six Battery Road, Capita Sky (the "**Existing Singapore Office Portfolio**").

Based on the table above, we note the following:

- (a) On the inputs for the DCF and Income Capitalisation methods applied by the Independent Valuers, the capitalisation rate used by Knight Frank for retail is lower than capitalisation rate used by Cushman while the capitalisation rate for office/medical suites used by Knight Frank is higher than the capitalisation rate for office/medical suites used by Cushman. Discount rates for retail and office/medical suites used by Knight Frank are lower than the discount rates used by Cushman.
- (b) The capitalisation rates and terminal yields used by the Independent Valuers for the retail component of the Property are lower than the range used in the latest independent valuation of CICT's Existing Singapore Retail Portfolio. The discount rate used by Cushman for the retail component of the Property is within the range used in the latest independent valuation of CICT's Existing Singapore Retail Portfolio, while the discount rate used by Knight Frank is slightly lower than range used in the latest independent valuation of CICT's Existing Singapore Retail Portfolio.
- (c) The capitalisation rates and terminal yields used by the Independent Valuers for the office/medical suites component of the Property are within the range used in the latest independent valuation of CICT's Existing Singapore Office Portfolio. In terms of the discount rate for the office/medical suites component of the Property, Knight Frank's is slightly lower than the range used in the latest independent valuation of CICT's Existing Singapore Office Portfolio, while Cushman's is within the range used in the latest independent valuation of CICT's Existing Singapore Office Portfolio.

We also note that the selection by the Independent Valuers of the capitalisation rate, discount rate and terminal yield (or exit capitalisation rate), as well as the selection of transactions for the sales comparison method as a cross-check for the medical suites component, reflects their respective assessment of the cash flows and risk profile of the Property for the time horizon used for the valuation, and takes into account, among others, (i) the location and quality of the Property, (ii) demand and level of prices in the real estate market, (iii) current letting situation with regard to vacancy, over- or under-rented situation, quality of tenant(s), lease length(s) and quality of the lease, (iv) development prospects of the location and the Property itself, and (v) land tenure of the Property, being freehold. The discount rate used by the Independent Valuers reflects their views on the combination of risks and opportunities presented by the Property, the location, and the letting situation (including assumptions on rental rate growths, tenant mix and vacancy) during the period of consideration of cash flows for the valuation of the Property, and the terminal yield used

reflects the Independent Valuers' views on the long-term expected market environment, the structure of the Property, re-letting probability, the building quality and location, the future market prospects as at the end of the cash flow period for the valuation, and the land tenure of the Property, being freehold.

#### 4.3 Comparison of yields of the Property with CICT's existing portfolio

We have compared the yields of the Property with those of CICT's (i) Existing Portfolio and (ii) Enlarged Portfolio.

	Committed Occupancy	Net Yield <sup>(1)</sup>	Average WALE
Existing Portfolio	96.8% <sup>(2)</sup>	4.8% <sup>(3)</sup>	3.1 years
<b>The Property</b>	<b>100%<sup>(4)</sup></b>	<b>3.9%<sup>(5)</sup></b>	<b>2.3<sup>(6)</sup> years</b>
Enlarged Portfolio	97.2%	4.8%	2.9 years

Source: Circular, Annual Report, Management

##### Notes:

- (1) "Net Yield" is based on net property income ("NPI") and property valuation.
- (2) Existing Portfolio occupancy as at 31 December 2025.
- (3) Net Yield of the Existing Portfolio is computed based on FY2025 NPI for the Existing Portfolio and the valuation of the Existing Portfolio as at 31 December 2025. The Existing Portfolio excludes Bukit Panjang Plaza, for which divestment was completed on 27 February 2026.
- (4) Information on the Property as at 31 January 2026.
- (5) Net Yield of the Property is computed based on FY2025 NPI adjusted using (a) the annualised January 2026 rental income and (b) the average occupancy in FY2025.
- (6) WALE is populated based on Paragon's Tenancy Schedule and leasing update as at 31 January 2026.

We note that the Net Yield implied by the Agreed Property Value and the WALE of the Property are lower than the Net Yield and average WALE of the Existing Portfolio as at 31 December 2025. On a combined basis, the estimated Net Yield for the Enlarged Portfolio is expected to remain the same, while the average WALE for the Enlarged Portfolio is expected to be slightly lower with the Proposed Acquisition. In terms of the committed occupancy rate, the Property's committed occupancy rate is 100% which would result in a slightly higher committed occupancy rate for the Enlarged Portfolio.

In assessing the Net Yield of the Property, we have taken into account the land tenure, features and the location of the Property, given that it is a freehold, integrated development in the most central part of Orchard Road and, in relation to the office/medical suites segment, in close proximity to Mount Elizabeth Hospital.

#### **4.4 Valuation of the Paragon as part of the March 2025 Scheme**

We note that as part of the scheme document dated 27 March 2025 in relation to the privatisation of PARAGON REIT (now known as Paragon Trust) by TPPL as offeror, by way of a trust scheme of arrangement (the “**Scheme Document**”), a valuation certificate was issued by an independent valuer to indicate the market value of the Property as at 31 December 2024 of approximately S\$2,903.0 million. Paragon Trust has held the leasehold interest in the Property since the constitution of Paragon Trust in July 2013, while the reversionary freehold interest in the Property is held separately by Orchard 290. As such, only the leasehold interest in the Property was transacted to the Vendors as part of the scheme of arrangement to privatise Paragon Trust in the financial half-year ended June 2025.

We note that the valuation for the Property as at 31 December 2024 was on a leasehold basis and independently conducted by another valuer, with certain assumptions provided by the offeror. For the Proposed Acquisition, the Property is now being sold by the Vendors who collectively (through Paragon Trust and Orchard 290) hold the Property on a freehold basis. As such, the Independent Valuers have considered that the Property will be acquired on a freehold basis, with assumptions provided by the Manager, taking into consideration the current market environment including existing interest rates, and their views on the prospects of (i) the Property in terms of the rental growth rate, occupancy and tenant mix, (ii) the Singapore retail and medical suites segments and the (iii) general Singapore real estate market.

#### **4.5 Comparison of the Property with selected property valuations and transactions**

Based on our discussions with the Management and a search for comparable property portfolios on available databases and relevant stock exchanges, we recognise that there is no particular property portfolio that we may consider to be directly comparable to the Property in the aspects of land tenure, type, specification and usage of property, geographic location, construction quality, accessibility, NLA, gross lettable area, profile and composition of tenants, age of building, market risks, track record and other relevant factors.

However, we have extracted publicly available information on certain similar properties for comparison with the metrics of the Property. Our selection criteria include, among others, properties located in Singapore, pure-play retail malls and properties with significant retail space in an integrated or mixed-use property with NLA of at least 250,000 sq ft and office properties with maximum NLA of 500,000 sq ft, with all properties having freehold land tenure or more than 60 years remaining leasehold land tenure as at the Latest Practicable Date. Our evaluation of the Proposed Acquisition included the following:

- (i) Valuation details of comparable retail and office properties located in the Central Area<sup>1</sup> and owned by SGX-listed REITs; and
- (ii) Transaction details involving comparable Singapore retail and office/medical suites properties.

The Independent Directors, the Audit and Risk Committee and the Trustee should note that any comparison made with respect to selected properties and property transactions are for illustrative purposes only and based on available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Property as at the Latest Practicable Date. In addition, we wish to highlight that the selected properties and property transactions are by no means exhaustive.

#### **4.5.1 Valuation details of comparable retail and office properties owned by certain SGX-listed REITs**

We have considered the valuation details of selected Singapore retail and office properties located in the Central Area<sup>1</sup> and owned by SGX-listed REITs ("**Comparable Properties**") in order to compare the yield implied by the Agreed Property Value and other metrics of the Property with those of the Comparable Properties.

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<sup>1</sup> "**Central Area**" is defined by the Urban Redevelopment Authority ("**URA**") as comprising Outram, Museum, Newton, River Valley, Singapore River, Marina South, Marina East, Straits View, Rochor, Orchard and Downtown Core Region. "**Downtown Core Region**" is defined by URA as comprising the Central Business District area (comprising Raffles Place along Shenton Way, Robinson Road, Cecil Street to the Tanjong Pagar and Anson subzones), City Hall, Bugis and Marina Centre zones.

## Comparable Properties

REIT	Retail Properties							Office Properties				
	The Property	CICT	CICT	CICT	CICT	Lendlease Global REIT	Mapletree Pan Asia Commercial Trust	Suntec REIT	The Property	CICT	Keppel REIT	OUE REIT
Property	Bugis Junction	ION Orchard	Plaza Singapura	313@Somerset	VivoCity	Suntec City (Mall)	Six Battery Road	Keppel Bay Tower	OUE Bayfront			
Valuation Date	31-Dec-25	31-Dec-25	31-Dec-25	30-Jun-25	31-Mar-26	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25			
Remaining Lease Tenure (years)	63 (99 years from 10 Sep 1990)	79 (99 years from 13 Mar 2006)	Freehold	80 (99 years from 21 Nov 2006)	70 (99 years from 1 Oct 1997)	63 (99 years from 1989)	800 (999 years from 20 Apr 1826)	70 (99 years from 1 Oct 1997)	80 (99 year from 12 Nov 2007)			
Valuation <sup>(1)</sup> (S\$'m)	1,155	3,710	1,443	1,042	4,062	2,461	1,623	750	1,422			
NLA (sq ft)	392,800	624,200	485,500	288,956	1,082,644	900,000	495,200	386,224	423,638			
Occupancy (%)	99.10%	98.30%	98.60%	98.80%	99.70%	99.50%	95.70%	93.80%	99.00%			
Net Yield <sup>(2)</sup>	5.3% <sup>(3)</sup>	5.1% <sup>(3)</sup>	4.7% <sup>(3)</sup>	3.9%	4.7%	4.0%	3.3% <sup>(4)</sup>	3.7%	n.d.			
Based on Net Yield of comparables	Low		3.9%						3.3%			
	High		5.3%						3.7%			
	Median		4.7%						3.5%			
	Average		4.6%						3.5%			
The Property – Net Yield			4.1%						3.4%			

Source: Annual reports, SGX announcements

### Notes:

- (1) Based on the valuation for the latest audited financial year of the respective properties.
- (2) Based on the NPI for the latest audited financial year of the respective properties, unless otherwise stated.
- (3) Estimated NPI is calculated based on the assumed margin of 72.0% of the gross revenue, disclosed in CICT's FY2025 Presentation.
- (4) Estimated NPI is calculated based on the assumed margin of 76.0% of the gross revenue, disclosed in CICT's FY2025 Presentation.

Based on the table above, we note that the Net Yields of both the retail and office/medical suites segments of the freehold Property implied by the Agreed Property Value of approximately 4.1% and 3.4% respectively, are within the range of the implied Net Yields of the Comparable Properties (the majority of which are on leasehold basis). We also note that, among others, the land tenure is a consideration in the valuation of properties, wherein freehold properties would generally have a higher valuation compared to leasehold properties. As shown in the table above, the Comparable Properties (save for Plaza Singapura and Six Battery Road) have leasehold land tenure while the Property has a freehold land tenure.

In terms of occupancy, the occupancy rate of the retail and office/medical suites segments of the Property of 100% is above the range of occupancy rates of the Comparable Properties.

#### **4.5.2 Valuation details of transactions involving comparable Singapore retail and office properties**

Given the limited number of transactions involving properties that are comparable to the Property, we have adjusted our selection criteria to include transactions announced and completed from 1 January 2021 up to the Latest Practicable Date involving Singapore properties located in the Central Area as well as outside the Central Area (suburban) with NLA of over 100,000 sq ft for retail properties and NLA between 100,000 sq ft to 300,000 sq ft for office properties, with all transaction properties having freehold land tenure or more than 60 years remaining leasehold land tenure as at the respective announcement dates.



Based on the table above, we note that the Net Yields of both the retail and office/medical suites segments of the freehold Property implied by the Agreed Property Value of approximately 4.1% and 3.4% respectively, are within the range of the implied Net Yields of the comparable transactions. The implied Net Yield of the retail segment of the freehold Property is lower than the median and average Net Yields of the comparable retail transactions (the majority of which are on leasehold basis), while the implied Net Yield of the office/medical suites segment of the freehold Property is higher than median and average Net Yields of the comparable freehold office transactions. Similar to the comparable properties analysis, we also note that, among others, the land tenure is a consideration in the valuation of properties, wherein freehold properties would generally have a higher valuation compared to leasehold properties due to their shorter land tenure. As shown in the table above, the implied Net Yield of the retail and office/medical suite segment of the freehold Property is higher than the implied Net Yields of the comparable transactions of the respective segments involving freehold properties and properties with 999-year leasehold tenure (save for 21 Collyer Quay).

In terms of occupancy, the occupancy rate of the retail and office/medical suites segments of the Property of 100% is higher than range of occupancy rates for the comparable transactions.

#### **4.6 The Property Management Agreement**

We note that as set out in Paragraph 2.6 of the Letter to Unitholders of the Circular, following Completion, the existing property management agreement in place in respect of the Property will be terminated and the Property will be managed under the 2023 Master Property Management Agreement, on the same rates and bases of the fees set out in the 2023 Master Property Management Agreement, which was approved by the Unitholders on 19 April 2023.

As such, we note that the property management arrangement for the Property will be in line with the property management arrangement for most of CICT's properties.

#### **4.7 Pro Forma Financial Effects of the Proposed Acquisition and the AST2 Divestment**

The details on the *pro forma* financial effects of the Proposed Acquisition and the AST2 Divestment, which are shown strictly for illustrative purposes only, are set out in Paragraph 4 of the Letter to Unitholders of the Circular. The *pro forma* financial effects were prepared based on the FY2025 Audited Financial Statements as well as the following assumptions, among others:

- (a) the Total Acquisition Cash Outlay is funded through a combination of debt, the net proceeds from the Private Placement, and the net sales proceeds from the AST2 Divestment<sup>1</sup>; and

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<sup>1</sup> In the event the completion of the Proposed Acquisition takes place before that of the AST2 Divestment, a bridging loan in place of the net sales proceeds from the AST2 Divestment will be applied to partially fund the Proposed Acquisition. The bridging loan will be subsequently pared down following the completion of the AST2 Divestment. The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.

- (b) approximately 16.3 million Acquisition Fee Units are issued for the Acquisition Fee payable to the Manager at the illustrative issue price of S\$2.3955 per Acquisition Fee Unit (purely for illustrative purposes only).

We note that the *pro forma* financial effects after the Proposed Acquisition but before the AST2 Divestment are generally favourable. Based on our review, we note the following:

- (a) assuming the Proposed Acquisition alone had been completed on 1 January 2025 and CICT held and operated the Property through to 31 December 2025, the *pro forma* DPU of CICT for FY2025 increases by approximately 2.4% from 11.58 Singapore cents to 11.85 Singapore cents based on the actual distributable income for FY2025;
- (b) assuming the Proposed Acquisition alone had been completed on 31 December 2025, the *pro forma* NAV per Unit of CICT as at 31 December 2025 remains the same at S\$2.09 NAV per Unit; and
- (c) assuming the Proposed Acquisition alone had been completed on 31 December 2025, the *pro forma* aggregate leverage of CICT as at 31 December 2025 increases from 38.6% to 43.7%.

We also note that the *pro forma* financial effects of the Proposed Acquisition and the AST2 Divestment are generally favourable. Based on our review, we note the following:

- (a) assuming the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025 and CICT held and operated the Property through to 31 December 2025, the *pro forma* DPU of CICT for FY2025 increases by approximately 1.7%<sup>1</sup> from 11.58 Singapore cents to 11.78 Singapore cents based on the actual distributable income for FY2025;
- (b) assuming the Proposed Acquisition and the AST2 Divestment had been completed on 31 December 2025, the *pro forma* NAV per Unit of CICT as at 31 December 2025 increases slightly from S\$2.09 to S\$2.11 NAV per Unit; and
- (c) assuming the Proposed Acquisition and the AST2 Divestment had been completed on 31 December 2025, the *pro forma* aggregate leverage of CICT as at 31 December 2025 increases slightly from 38.6% to 38.7%.

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<sup>1</sup> The DPU accretion after the Proposed Acquisition takes into account the upsized gross proceeds of approximately S\$750.0 million raised from the Private Placement. For Unitholders' information, the DPU accretion after the Proposed Acquisition and the AST2 Divestment of 2.1% as stated in the announcement on the Proposed Acquisition dated 20 April 2026 was based on gross proceeds of no less than approximately S\$600.0 million raised from the Private Placement.

## 5 OPINION ON THE PROPOSED ACQUISITION

In arriving at our advice to the Independent Directors, the Audit and Risk Committee and the Trustee on the Proposed Acquisition, 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 Proposed Acquisition. 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 Proposed Acquisition;
- (b) the terms of the Proposed Acquisition, including the terms and conditions of the Share Purchase Agreement set out in Paragraph 2.5 of the Letter to Unitholders of the Circular;
- (c) the Agreed Property Value of the Property being the average of the valuations indicated by the Independent Valuers;
- (d) the assumptions and comparison of capitalisation rates, discount rates and terminal yields used for the valuation of the Property by the Independent Valuers;
- (e) the valuation of the Property as at 31 December 2024 as set out in the Scheme Document in relation to the privatisation of PARAGON REIT being on a leasehold basis and with assumptions by the offeror and its independent valuer, which differ from the valuation of the Independent Valuers in relation to the Proposed Acquisition in terms of the land tenure being now on a freehold basis and the assumptions used;
- (f) on the combined basis following the Proposed Acquisition, the estimated Net Yield for the Enlarged Portfolio being the same when compared to the Net Yield of the Existing Portfolio;
- (g) the implied Net Yield for the retail segment of the Property being within the range of the Net Yields of the comparable retail properties;
- (h) the implied Net Yield of the office/medical suites segment of the Property being within the range of the Net Yields of the comparable office properties;
- (i) the occupancy rates of the retail and office/medical suites segments of the Property being above the range of occupancy rates of the comparable properties;
- (j) the implied Net Yield of the retail segment of the Property being within the range of the implied Net Yields of the comparable retail transactions;
- (k) the implied Net Yield of the office/medical suits segment of the Property being within the range of the implied Net Yields of the comparable office transactions and higher than the median and average Net Yields;
- (l) the occupancy rate of the retail and office/medical suites segments of the Property of 100% is higher than the range of occupancy rates for the comparable transactions;

- (m) the land tenure being a consideration in the valuation of properties, wherein freehold properties, like the Property, would generally have a higher valuation compared to leasehold properties;
- (n) following Completion, the Property will be managed under the 2023 Master Property Management Agreement, on the same rates and bases of the fees set out in the 2023 Master Property Management Agreement, which would align the property management arrangement of the Property with most of CICT's properties;
- (o) the *pro forma* financial effects of the Proposed Acquisition alone (before the AST2 Divestment), where assuming the Proposed Acquisition was completed on 1 January 2025 and CICT held and operated the Property through to 31 December 2025, *pro forma* DPU would result in an increase for FY2025;
- (p) the *pro forma* financial effects of the Proposed Acquisition alone (before the AST2 Divestment), where assuming the Proposed Acquisition was completed on 31 December 2025, *pro forma* NAV as at 31 December 2025 remains the same while the aggregate leverage as at 31 December 2025 increases.
- (q) the *pro forma* financial effects of the Proposed Acquisition and the AST2 Divestment, where assuming the Proposed Acquisition and the AST2 Divestment were completed on 1 January 2025 and CICT held and operated the Property through to 31 December 2025, *pro forma* DPU would result in an increase for FY2025; and
- (r) the *pro forma* financial effects of the Proposed Acquisition and the AST2 Divestment, where assuming the Proposed Acquisition and the AST2 Divestment were completed on 31 December 2025, *pro forma* NAV and aggregate leverage as at 31 December 2025 both increase slightly.

**Having considered the factors and the assumptions set out in this letter, we are of the opinion that the Proposed Acquisition, as an interested person transaction, 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 and Risk Committee to recommend that Unitholders vote in favour of the Proposed Acquisition.**

The Independent Directors, the Audit and Risk 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 Proposed Acquisition 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 Proposed Acquisition.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors, the Audit and Risk Committee and the Trustee in connection with and for the purposes of their consideration of the Proposed Acquisition, but any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Acquisition shall remain their responsibility.

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 Proposed Acquisition) 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, the Trustee or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed Acquisition. 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**

Luke Pais  
Chief Executive Officer

Elisa Montano  
Associate Partner

## VALUATION SUMMARY AND CERTIFICATES



17 April 2026

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

**VALUATION OF PROPERTY AT  
 290 ORCHARD ROAD  
 PARAGON  
 SINGAPORE 238859**

#### Instructions

We refer to your instruction to undertake a formal valuation of the above-mentioned property (the "Property") for the purposes of acquisition and disclosure in the Circular issued by CapitaLand Integrated Commercial Trust Management Limited to the unitholders of CapitaLand Integrated Commercial Trust.

We have been specifically instructed to provide our opinion of the Market Value of the Property, as at **31 March 2026**, based on the assumption of a freehold interest.

In accordance with your instruction, we have issued a formal Valuation Report and this Valuation Summary Letter, prepared pursuant to the Terms of Engagement dated 26 February 2026 entered between Knight Frank Pte Ltd and HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Integrated Commercial Trust).

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Unless otherwise stated, all valuation figures are exclusive of GST. The income and expenses adopted in this valuation are also exclusive of GST.

#### Reliance on This Letter

We have prepared this Valuation Summary Letter and Valuation Certificate, which outline the key factors considered in arriving at our opinion of value. These documents are intended for inclusion in, and/or to be made available for inspection under, the Circular. This Letter alone does not contain all the necessary data and supporting information, which are set up in our comprehensive Valuation Report.

Knight Frank Pte Ltd has provided HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Integrated Commercial Trust) with the Valuation Report for the Property. The Valuation Report is vested with HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Integrated Commercial Trust).

The valuation and market information presented do not constitute guarantees or predictions and should be read in conjunction with the following:

- (a) The estimated value is based on information provided by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust). While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of such information, it has not independently verified all details provided by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust) or by the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd recommends that every recipient of the Circular review the Valuation Report in full to understand the methodologies applied and the numerous variables considered.

**Knight Frank Pte Ltd**  
 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315  
 Tel: +65 6222 1333 UEN: 198205243Z CEA Licence: L3005536J

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Other Offices:  
 KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315  
 Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

- (b) The primary methodologies adopted in valuing the Property are the Capitalisation Method and the Discounted Cash Flow Analysis. These methodologies are summarised in the Valuation Rationale section of this Letter.
- (c) The Valuation Report has been prepared based on information available as of February and March 2026. Knight Frank Pte Ltd accepts no responsibility for any subsequent changes to such information, including but not limited to gross floor area, net lettable area, tenancy details, property operating expenses, annual value, budgeted capital expenditure, or other relevant data.

## The Property

The Property, known as Paragon, is strategically located at the north-eastern junction of Orchard Road and Bideford Road, bounded by Orchard Road, Bideford Road and Mount Elizabeth, approximately 4.0 km to the City Centre.

Paragon is a premier upscale retail mall and medical suite/office property. It comprises a 6-storey retail podium and two basement levels. Rising above the podium are a 14-storey tower and another 3-storey tower, both accommodating medical and office units. Car parking lots (total 416) are provided at Basement 2 and part of Basement 1. Incorporating best-in-class sustainable practices, the Property was awarded the Green Mark Gold certification by the Building and Construction Authority of Singapore in 2024.

Key tenants include Metro, CS Fresh Gold, Marks & Spencer, MUJI, Kuroki, Matsukiya & Sushi Tei, Crystal Jade Golden Palace, Imperial Treasure Super Peking Duck Restaurant & Bubbles Champagne Bar, Toys'R'Us and Adeva Spa and Follicle by Adeva Spa.

The following table summarises key property details of the Property:

Legal Description	Land Area <sup>(1)</sup> (sm)	GFA (sm)	NLA (sm)	Tenure	Master Plan 2025	Tenancy Profile	Committed Occupancy Rate	Overall WALE <sup>(2)</sup> (Years)
Land Lot Nos. 1139C, 981T, 1273N and 70005W <sup>(3)</sup> Town Subdivision 27	17,362.2	94,411.0	66,417.8	<p><b>Private Leasehold Interest:</b> Leasehold 99 years with effect from 24 July 2013 (Balance of approximately 86.3 years as at 31 March 2026)</p> <p>Leasehold 99 years with effect from 12 May 2014 (Balance of approximately 87.1 years as at 31 March 2026)</p> <p><b>Reversionary Estate:</b> Estate in Fee Simple</p>	"Commercial" with a gross plot ratio of 4.9	Multi-tenanted	100% <sup>(4)</sup>	2.41

Source: GFA and NLA - Provided by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust); subject to final survey.

Notes:  
(1) Excluding Airspace Lot of 123.3 sm.  
(2) WALE - Weighted Average Lease Expiry, calculated on an income basis.  
(3) Airspace Lot.  
(4) Including committed leases scheduled to commence after the valuation date.

## Valuation Rationale

The valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have valued the Property primarily using the Capitalisation Method and the Discounted Cash Flow Analysis.

### Capitalisation Method

Under the Capitalisation Method, the estimated gross revenue of the Property has been adjusted to account for ongoing vacancy allowance, operating expenses, property tax, and property management fees. These adjustments result in the derivation of the net income. The net income is then capitalised in perpetuity, applying a yield rate that is appropriate for the Property's use, tenure and investment quality. This yield rate is determined based on an analysis of market evidence, including yields achieved in the sale of comparable property types.

In conducting our analysis, we reviewed a selection of transactions involving retail and office properties to establish appropriate capitalisation rates for the Property. This benchmarking exercise provided a clear basis for determining rates that reflect both prevailing market conditions and the specific attributes of the Property.

While transactions of medical suites are available, the market evidence on transacted yields remains relatively limited, thereby constraining the depth of direct benchmarking. Accordingly, in deriving the capitalisation rate for the medical suite component of the Property, we have adopted office transaction benchmarks, ensuring alignment with broader market indicators while also adjusting for the distinct characteristics of the medical suite sector.

We have adopted a capitalisation rate of 4.00% for the retail component and a capitalisation rate of 3.25% for the medical suite/office component. These rates are considered appropriate given the Property's tenancy profile, investment quality and positioning within a highly sought-after Orchard Road precinct. The adopted rates are supported by market evidence and reflect a balanced view of both current performance and long-term sustainability.

#### **Discounted Cash Flow Analysis**

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years from the valuation date. The Property is hypothetically assumed to be sold at the beginning of the 11th year. This approach reflects investor decision-making by valuing the Property in a manner that achieves a return commensurate with the risk profile of that asset. It also offers greater precision by accounting for the timing of receipts and payments.

In conducting this analysis, a wide range of assumptions have been applied, including rental growth over the holding period, vacancy allowance, growth in other income, sale price at the end of the investment horizon, costs associated with the initial purchase of the Property, and also its disposal at the end of the investment period. These assumptions are aligned with prevailing market conditions and regulatory frameworks to derive the Market Value based on a direct property purchase scenario.

A key component of the DCF model involves estimating two market-derived rates. One is the hurdle rate, the discount rate applied to the income stream over the 10-year investment horizon. The second is the terminal capitalisation rate used to capitalise the income from Year 11 onwards to derive the terminal value of the asset.

We have adopted a terminal capitalisation rate of 4.00% for the retail component and a terminal capitalisation rate of 3.25% for the medical suite/office component. These rates are consistent with the capitalisation rates as the freehold interest eliminates concerns over diminishing leasehold duration and the associated risks. The perpetual nature of freehold ownership provides enduring stability, ensuring that the Property maintains its long-term investment appeal.

The discount rates adopted in this valuation reflect the expected rate of return on capital invested in real estate. They consider all anticipated benefits from the Property, including the net income stream and the proceeds from sale at the end of the investment period. Investors typically require a return that exceeds the risk-free rate, as real estate investments carry inherent risks. These include market volatility, tenant performance, operational challenges, and the illiquidity of real estate assets, which are not as readily convertible to cash as other investment vehicles. To derive an appropriate discount rate, we have reviewed prevailing market conditions and consulted with market participants actively involved in income-producing retail and medical suite/office properties. Taking this benchmark into account, along with current market capitalisation rates for retail and medical suite/office assets, we have adopted a discount rate of 6.50% for the retail component and a discount rate of 6.25% for the medical suite/office component for the DCF Analysis.

#### **Valuation Reconciliation**

In assessing the Market Value of the Property, we have applied a reconciliation approach using two valuation methods - the Capitalisation Method and the Discounted Cash Flow Analysis. Each method provides a different perspective on value, and we have applied equal weighting to both methods to ensure a balanced and comprehensive assessment. This reconciliation ensures that the derived Market Value appropriately reflects the prevailing market conditions, investment expectations and the specific characteristics of the Property.

#### **Valuation Date**

The valuation date is 31 March 2026.

#### **Assumptions**

This valuation is necessarily based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and the General Terms of Business for Valuation Services included within this Valuation Summary Letter. These assumptions form the basis of our analysis and are essential to the interpretation of the valuation outcome.

### Market Value

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Value (exclusive of GST) of the Property based on a freehold interest, on an "as is" basis, subject to the existing tenancies and occupational arrangements, for the purposes of acquisition and disclosure in the Circular issued by CapitaLand Integrated Commercial Trust Management Limited to the unitholders of CapitaLand Integrated Commercial Trust, as at the valuation date, is:

**S\$3,895,000,000**  
**(Singapore Dollars Three Billion Eight Hundred And Ninety-Five Million Only)**

Our Valuation Certificate is enclosed.

### Assumptions, Disclaimers, Limitations and Qualifications

We have prepared this Valuation Summary Letter and the Valuation Certificate for inclusion in, and/or to be made available for inspection under, the Circular. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in the Circular, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificate. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Circular, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or in the Valuation Certificate.

Knight Frank Pte Ltd has relied on property data provided by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust), which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust), or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject solely to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Property, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Property. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (SISV) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Yours faithfully



Low Kin Hon  
Deputy Chief Executive Officer and  
Head, Valuation & Advisory  
B.Sc.(Estate Management) Hons.,FSISV  
Appraiser's Licence No: AD 041-20037521  
For and on behalf of Knight Frank Pte Ltd



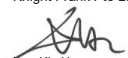
Perry Khoo  
Senior Director  
Valuation & Advisory  
B.Sc.(Real Estate) Hons.,MSISV  
Appraiser's Licence No: AD 041-2009340A  
For and on behalf of Knight Frank Pte Ltd





Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

## Valuation Certificate

<b>Property</b>	: 290 Orchard Road, Paragon, Singapore 238859												
<b>Instructing Party / Relying Party</b>	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Integrated Commercial Trust)												
<b>Purpose of Valuation</b>	: For acquisition and disclosure in the Circular issued by CapitaLand Integrated Commercial Trust Management Limited to the unitholders of CapitaLand Integrated Commercial Trust												
<b>Legal Description</b>	: Land Lot Nos. 1139C, 981T, 1273N and 70005W* Town Subdivision 27 <i>Note: *Airspace Lot.</i>												
<b>Tenure</b>	: (A) Private Leasehold Interest : Leasehold 99 years with effect from 24 July 2013 (Balance of approximately 86.3 years as at 31 March 2026) and Leasehold 99 years with effect from 12 May 2014 (Balance of approximately 87.1 years as at 31 March 2026)  (B) Reversionary Estate : Estate in Fee Simple <i>Source: Certificate of Title from the Singapore Land Authority.</i>												
<b>Interest Valued</b>	: Freehold interest (Estate in Fee Simple)												
<b>Basis of Valuation</b>	: Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements												
<b>Registered Owner</b>	: According to records available from the Singapore Land Registry, the private leasehold 99-year interest is currently held under the ownership of CPI Paragon Trustee Pte. Ltd. (In Trust) while the reversionary freehold interest is held by Orchard 290 Ltd.												
<b>Master Plan 2025</b>	: Zoning - "Commercial" with a gross plot ratio of 4.9												
<b>Brief Description</b>	: The Property is strategically located at the north-eastern junction of Orchard Road and Bideford Road, bounded by Orchard Road, Bideford Road and Mount Elizabeth, Singapore's most famous shopping and tourist precinct, approximately 4.0 km to the City Centre.  Paragon is a premier upscale retail mall and medical suite/office property. It comprises a 6-storey retail podium and two basement levels. Rising above the podium are a 14-storey tower and another 3-storey tower, both accommodating medical and office units. Car parking lots (total 416) are provided at Basement 2 and part of Basement 1. Incorporating best-in-class sustainable practices, the Property was awarded the Green Mark Gold certification by the Building and Construction Authority of Singapore in 2024. Originally completed in 1986, it has undergone progressive A&E, with the most recent completed in 2009.												
<b>Tenancy Profile / Weighted Average Lease Expiry (WALE)</b>	: The Property is currently multi-tenanted, with a committed occupancy rate of 100% (including committed leases scheduled to commence after the valuation date). Key tenants include Metro, CS Fresh Gold, Marks & Spencer, MUJI, Kuroki, Matsukiya & Sushi Tei, Crystal Jade Golden Palace, Imperial Treasure Super Peking Duck Restaurant & Bubbles Champagne Bar, Toys'R'Us and Adeva Spa and Follicle by Adeva Spa.  The overall WALE calculated on an income basis is approximately 2.41 years.												
<b>Land Area</b>	: 17,362.2 sm (186,885 sf) <i>Note: Excluding Airspace Lot of 123.3 sm.</i>												
<b>Gross Floor Area (GFA)</b>	: 94,411.0 sm (1,016,231 sf) <i>Source: Provided by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust); subject to final survey.</i>												
<b>Net Lettable Area (NLA)</b>	: 66,417.8 sm (714,915 sf) <i>Source: Provided by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust); subject to final survey.</i>												
<b>Valuation Approaches</b>	: Capitalisation Method and Discounted Cash Flow Analysis												
<b>Capitalisation Rate/ Terminal Capitalisation Rate/ Discount Rate</b>	<table border="1"> <thead> <tr> <th>Use</th> <th>Capitalisation Rate</th> <th>Terminal Capitalisation Rate</th> <th>Discount Rate</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>4.00%</td> <td>4.00%</td> <td>6.50%</td> </tr> <tr> <td>Medical Suite/Office</td> <td>3.25%</td> <td>3.25%</td> <td>6.25%</td> </tr> </tbody> </table>	Use	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate	Retail	4.00%	4.00%	6.50%	Medical Suite/Office	3.25%	3.25%	6.25%
Use	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate										
Retail	4.00%	4.00%	6.50%										
Medical Suite/Office	3.25%	3.25%	6.25%										
<b>Date of Inspection</b>	: 23 March 2026												
<b>Date of Issue</b>	: 17 April 2026												
<b>Valuation Date</b>	: 31 March 2026												
<b>Market Value (Exclusive of GST)</b>	: <b>S\$3,895,000,000</b> <b>(Singapore Dollars Three Billion Eight Hundred And Ninety-Five Million Only)</b> <b>BASED ON A FREEHOLD INTEREST</b>												
<b>Market Value on GFA</b>	: S\$41,256 psm (S\$3,833 psf)												
<b>Market Value on NLA</b>	: S\$58,644 psm (S\$5,448 psf)												
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the valuation certificate.</i>  <i>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.</i>  <i>Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Integrated Commercial Trust) and CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust), nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Integrated Commercial Trust) and CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust). The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Property. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).</i>												
<b>Prepared by</b>	: Knight Frank Pte Ltd												

  
 Low Kin Hon  
 Deputy Chief Executive Officer and  
 Head, Valuation & Advisory  
 B.Sc.(Estate Management) Hons. FSISV  
 Appraiser's Licence No: AD 041-20037521  
 For and on behalf of Knight Frank Pte Ltd

  
 Galven Tan  
 Statutory Director  
 For and on behalf of Knight Frank Pte Ltd

  
 Perry Khoo  
 Senior Director  
 Valuation & Advisory  
 B.Sc.(Real Estate) Hons. MSISV  
 Appraiser's Licence No: AD 041-2009340A  
 For and on behalf of Knight Frank Pte Ltd

KF Ref: 735/CICT/3/26/PK/SF/sl

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## Appendix 1 - General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

### Definitions

**"Assumption"** is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

**"Property"** is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

**"Valuation"** shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

### 1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

### 2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

### 3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

### 4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

### 5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

### 6. Planning and highway enquiries

6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any such research, if conducted, will be correct, but our findings should not be

- relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- the use to which the Property is put is lawful and that there is no pending enforcement action,
  - there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 7. Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
- 8. Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 9. Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 10. Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
  - the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
  - Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
  - If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
- 15. Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
- 16. Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

## Appendix 2 - General Terms of Business for Valuation Services

### Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "General Terms"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

### 1. Knight Frank

1.1 Knight Frank Pte Ltd ("Knight Frank", "Company", "our", "us", or "we") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.

1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.

1.3 The term "Knight Frank Person" shall, when used in this Agreement shall mean any employee of Knight Frank.

1.4 Our GST registration number is M2-0058829-X.

1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.

1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).

### 2. Governing law and jurisdiction

2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.

2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

### 3. Limitations on liability

3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.

3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.

3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

### 4. Purpose, reliance and disclosure

4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, Knight Frank shall not be liable for any loss or damage of any kind to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.

4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement not published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "Relevant Securities Laws"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

### 5. Knight Frank network

5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business

- name and operate in jurisdictions outside Singapore (each such firm, an "Associated Knight Frank Entity").
- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 6. Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 7. Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
- 8. Assignment**
- You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
- 9. Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 10. Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.
- 11. Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");
  - not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
  - maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
  - promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
- 12. Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.
- 13. Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.



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CapitaSpring  
Singapore 048948  
Tel +65 6535 3232  
Fax +65 6535 1028  
www.cushmanwakefield.com  
Company Registration No. 200709839D

31 March 2026

**CapitaLand Integrated Commercial Trust Management Limited  
(as Manager of CapitaLand Integrated Commercial Trust)**

168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

Dear Sirs

**VALUATION OF THE PARAGON AT 290 ORCHARD ROAD, SINGAPORE 238859**

Cushman & Wakefield ("C&W") has been instructed by CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust) ("the client") to provide the Market Value as at 31 March 2026 in respect of above property ("the Property") for acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT.

C&W has prepared the valuation in accordance with the requirements of the instructions and in accordance with the International Valuation Standards - Global Edition 2025 published by the International Standards Council; and the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition). Market Value is defined as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the Property is sold in the open market in its existing state taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the Property.

We provide a summary on the valuation of the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Property, market conditions and available data.

**Reliance on This Letter**

This letter is a summary of the report that C&W has prepared and it does not contain all the necessary information, assumptions, disclaimers, limitations and qualifications that are included in the valuation report. Further reference may be made to the report, copy of which is held by the client.

The valuation contained in the report is not a guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst

C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

C&W has also relied to a considerable extent the property data provided by the client or property manager on matters such as tenancy information, income and expenses information, capital expenditure budget, property information and floor areas, date of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Property has proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges, C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoing of an onerous nature which would affect its market value, other than those which have been made known to C&W.

The income approaches, where used, are based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation or any other structural defects. For the purpose of this valuation, the Property is assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not obtained any Environmental Baseline Study as it is outside our terms of engagement. Our valuation is on the basis that these aspects are satisfactory.

#### Brief Description of the Property

Address	Lot No. (All within Town Subdivision 27)	Area (sq m)	Tenure	Gross Floor Area (sq m)	Net Lettable Area (sq m)
The Paragon, 290 Orchard Road, Singapore 238859	Lot 1139C	16,644.8	Estate in Fee Simple (Freehold)	94,411.01	66,417.84
	Lot 981T	561.0	Leasehold 99 years from 24 July 2013 (balance leasehold of about 86.3 years)		
	Lot 1273N	156.4			
	Lot 70005W (Airspace Lot)	123.3	Leasehold 99 years from 12 May 2014 (balance leasehold of about 87.1 years)		

The Property is multi-tenanted and committed occupancy is 100%. The weighted average lease expiry ("WALE") is around 2.1 years by gross rent. Anchor tenants include Metro, CS Fresh Gold and Marks & Spencer.

### Valuation Rationale

The methodologies used in valuing the Property are the Discounted Cash Flow Analysis and Capitalisation Approach, as primary approaches. Where appropriate, we have also made reference to sales of similar or comparable properties.

### Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/ rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property.

The terminal value is arrived by capitalizing the estimated eleventh year net operating income after allowing for disposal and related expenses, and having regard to the remaining period of the tenure of the property.

It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the property. The adopted terminal capitalization rate has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

### Capitalisation Approach

We have also adopted the Capitalisation Approach. Briefly, the Capitalisation Approach takes into consideration the estimated annual gross market income for the Property which is adjusted for outgoings such as property operating expenses, property tax, property management fee and an allowance for vacancy to derive the net income. The net income is then capitalized at an appropriate rate of return that reflects the current market investment criteria over the remaining tenure in order to reflect the certain and potential risks acceptable to a prudent investor.

Summary of the pertinent valuation parameters are as follows:

Component	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
Retail Mall	4.10%	4.35%	6.75%
Office/ Medical Suite	3.15%	3.40%	6.50%

Based on our analysis, we have arrived at the Market Value based on our primary methods of valuation and we have placed equal weightage on each method.

Risk factors, if any, such as macro-economic changes, geo-political developments and any important information affecting the Property that have been provided to us have been considered in our valuation.

### Summary of Valuation

The valuation of the Property is summarized below:

Address	Gross Floor Area (sf)	Net Lettable Area (sf)	Tenure	Market Value as at 31 March 2026 (SGD)
The Paragon, 290 Orchard Road, Singapore 238859	1,016,231	714,915	Estate in Fee Simple (Freehold)	<b>S\$3,905,000,000</b>

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details of the Property is attached.

### Disclaimer, Limitations and Qualifications

We have prepared this valuation summary for acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT. We only make warranty or representation as to the accuracy of the information in this summary letter and the valuation certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The derived Market Value is considered to be within reasonably acceptable range of values compared to similar asset class based on the information that have been provided to us or obtained from reliable sources and our valuation analysis.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours Faithfully,  
For and on behalf of  
**CUSHMAN & WAKEFIELD VHS PTE. LTD.**




**Chew May Yen**  
MSISV,  
Licensed Appraiser No AD41-2004419H  
Executive Director - Valuation & Advisory



**Lin Yihua**  
MSISV  
Licensed Appraiser No AD41-2010324J  
Assistant Manager - Valuation & Advisory

Enc: Valuation Certificate

## Valuation Certificate

<b>Our Reference:</b>	CMY/LYH/26-2316/jc		
<b>Client:</b>	CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust)		
<b>Valuation Date:</b>	31 March 2026		
<b>Valuation Purpose:</b>	For acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT.		
<b>Property:</b>	<b>The Paragon at 290 Orchard Road, Singapore 238859</b>		
<b>Brief Description of Property:</b>	The Paragon is an integrated development comprising a 6-storey retail podium with two basement levels, together with a 14-storey medical suite/ office tower (Tower 1) and another 3-storey medical suite/ office tower (Tower 2). There are 416 carpark lots on basements 1 and 2. The development is certified Green Mark Gold by the Building and Construction Authority (BCA), expiring in October 2027.		
<b>Legal Description of Land Lot/ Tenure: (All within Town Subdivision 27)</b>	<u>Lot No.</u>	<u>Area</u>	<u>Tenure</u>
	Lot 1139C	16,644.8 sq m or 179,163 sq ft	Estate in Fee Simple (Freehold)
	Lot 981T	561.0 sq m or 6,039 sq ft	Leasehold 99 years from 24 July 2013 (balance leasehold of about 86.3 years)
	Lot 1273N	156.4 sq m or 1,683 sq ft	
	Lot 70005W (Airspace Lot)	123.3 sq m or 1,327 sq ft	Leasehold 99 years from 12 May 2014 (balance leasehold of about 87.1 years)
<b>Registered Proprietor:</b>	Orchard 290 Ltd		
<b>Tenure/ Interest Valued:</b>	Estate in Fee Simple (Freehold)		
<b>Master Plan (2025 Edition):</b>	Zoned "Commercial" use with gross plot ratio 4.9		
<b>Gross Floor Area ("GFA"):</b>	Approximately 94,411.01 sq m or 1,016,231 sq ft		
<b>Net Lettable Area ("NLA"):</b>	Approximately 66,417.84 sq m or 714,915 sq ft		
<b>Year of Completion:</b>	The Property was originally completed in 1986 and has undergone progressive asset enhancement initiatives (AEI), with the most recent completed in 2009.		
<b>Condition:</b>	Good and well maintained		
<b>Tenancy Details:</b>	The building is multi-tenanted. The committed occupancy is 100%. The weighted average lease expiry ("WALE") is around 2.1 years by gross rent. Anchor tenants include Metro, CS Fresh Gold and Marks & Spencer. The landlord is responsible for maintenance and repairs of the common areas, property tax, insurance and structural capital expenditure.		
<b>Valuation Methodologies:</b>	Discounted Cashflow Analysis and Capitalisation Approach		
<b>Basis of Valuation:</b>	Market Value in existing use and condition and taking into consideration the existing tenancy information and the present occupational arrangements.		

**Valuation Parameters:**

<b>Component</b>	<b>Capitalisation Rate</b>	<b>Terminal Cap Rate</b>	<b>Discount Rate</b>
Retail Mall	4.10%	4.35%	6.75%
Office/ Medical Suite	3.15%	3.40%	6.50%

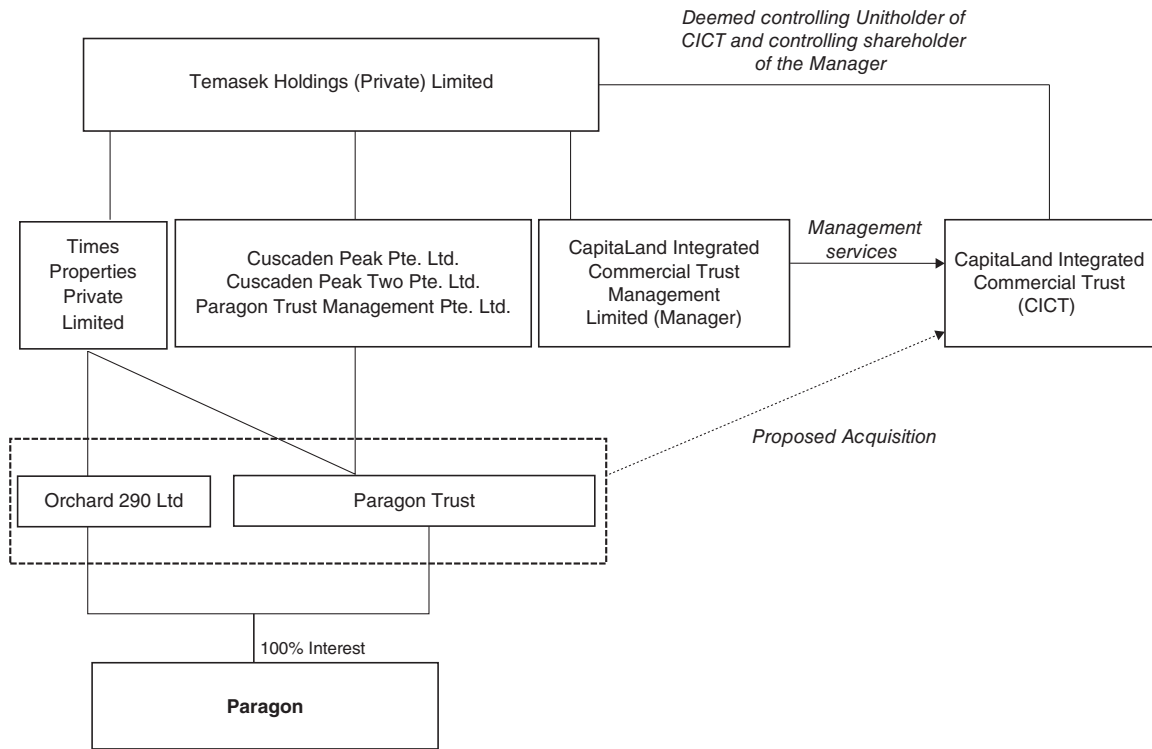
**Market Value of the freehold interest in the Property:** **S\$3,905,000,000/-**  
(Singapore Dollars Three Billion Nine Hundred Five Million only)

**Value per square foot on NLA:** S\$5,462 per square foot

**Value per square foot on GFA:** S\$3,843 per square foot

**Remarks:** This Valuation Certificate is a summary of the full report dated 31 March 2026 that Cushman & Wakefield has carried out and it does not contain all the necessary information, assumptions and limiting conditions that are included in the report. Further reference may be made to the report, copy of which is held by the client.

**RELATIONSHIP BETWEEN INTERESTED PERSONS AND CICT**



**Legend:**

- > Proposed Acquisition
- > Indicates the provision of services
- Indicates the direct and indirect ownership of interested persons



## **CAPITALAND INTEGRATED COMMERCIAL TRUST**

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

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the holders of units in CapitaLand Integrated Commercial Trust (“**CICT**”, and the holders of units in CICT, “**Unitholders**”) will be held at Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560 on Wednesday, 10 June 2026 at 10.00 a.m. (Singapore time), 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 dated 26 May 2026 to Unitholders (the “**EGM Circular**”)):

### **THE PROPOSED ACQUISITION OF THE PROPERTY KNOWN AS PARAGON, AS AN INTERESTED PERSON TRANSACTION (ORDINARY RESOLUTION)**

That:

- (i) approval be and is hereby given for the proposed acquisition by CICT of 100% of the units in Paragon Trust and 100% of the issued share capital of Orchard 290 Ltd (the “**Proposed Acquisition**”), on the terms and conditions set out in the sale and purchase agreement dated 20 April 2026 (the “**Sale and Purchase Agreement**”) made between HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the “**Trustee**”), Cuscaden Peak Pte. Ltd., Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited and Paragon Trust Management Pte. Ltd., and the entry into the Sale and Purchase Agreement be and is hereby approved and ratified. Paragon Trust and Orchard 290 Ltd together hold 100% of the freehold property known as Paragon, located at 290 Orchard Road, Singapore 238859 (the “**Property**”);
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and
- (iii) CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (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 all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CICT to give effect to the Proposed Acquisition and the entry into the Sale and Purchase Agreement and all transactions in connection therewith.

BY ORDER OF THE BOARD

**CapitaLand Integrated Commercial Trust Management Limited**

(Registration Number: 200106159R)

as manager of **CapitaLand Integrated Commercial Trust**

**Hon Wei Seng**  
**Lee Wei Hsiung**  
Company Secretaries

Singapore  
26 May 2026

## Notes:

1. Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the EGM in person. They will need to register personally at the registration counter(s) outside the EGM venue on the day of the EGM with 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.
2. Please note that there will be no distribution of vouchers or door gifts at the EGM. Unitholders are advised not to attend the EGM if they are feeling unwell.
3. Printed copies of this Notice of EGM dated 26 May 2026 ("**Notice of EGM**"), the Unitholder's instrument appointing a proxy(ies) ("**Proxy Form**") and the Request Form for Unitholders to request for a printed copy of the EGM Circular ("**Request Form**") will be sent to Unitholders. In addition, this Notice of EGM, the Proxy Form and the Request Form will be made available by electronic means via publication on CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and the SGX website at <https://www.sgx.com/securities/company-announcements>, as well as the Notice of EGM published in The Business Times.
4. Question and answer

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

### Submission of 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 resolution to be tabled for approval at the EGM, in advance of the EGM. Such questions must be received by the Manager no later than **5.00 p.m. (Singapore time) on Tuesday, 2 June 2026**, and can be submitted in the following manner:

- (a) via email to the Manager at [ask-us@cict.com.sg](mailto:ask-us@cict.com.sg);
- (b) via CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html); or
- (c) 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.

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

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

### Ask questions at the EGM

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.

### Addressing questions

The Manager will endeavour to 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 submission deadline of 5.00 p.m. (Singapore time) on Tuesday, 2 June 2026, by publishing the responses to such questions on CICT's website at <https://investor.cict.com.sg/newsroom.html> and the SGX website at <https://www.sgx.com/securities/company-announcements> prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the submission deadline of 5.00 p.m. (Singapore time) on Tuesday, 2 June 2026, 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.

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.

5. Vote in person, or appointing proxy(ies) to vote, at the EGM

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

A Unitholder who wishes to appoint a proxy(ies) must complete the 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 proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints two proxies, 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 proxies 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. These proxies cannot exercise the rights attached to the same Unit(s). Where such Unitholder's Proxy Form appoints two or more proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.

**"relevant intermediary"** means:

- (a) 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;
- (b) 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
- (c) 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.

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, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) If submitted electronically, be submitted:
  - (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](mailto:CICT@boardroomlimited.com); or
  - (ii) via CICT's website, by completing and authorising the appointment using the online proxy appointment process at [https://investor.cict.com.sg/aggm\\_egm.html](https://investor.cict.com.sg/aggm_egm.html).

in each case, by **10.00 a.m. (Singapore time) on Monday, 8 June 2026**, being 48 hours before the time fixed for the EGM.

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

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.

CPF and SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 6 below, for more information.

6. 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 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. Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, may (a) attend the EGM; (b) submit questions to the Chairman of the EGM in advance of, or at, the EGM; and/or (c) vote at the EGM (i) by being appointed as proxy by their relevant intermediaries; or (ii) by specifying their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries as proxy to vote on their behalf at 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 proxies; or
- (b) (as an alternative to (a) above) 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. (Singapore time) on Friday, 29 May 2026**, being at least 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.

7. Other information

The EGM Circular has been uploaded on the SGX website at <https://www.sgx.com/securities/company-announcements> and may be accessed at CICT's website at <https://investor.cict.com.sg/circulars.html>. Printed copies of the EGM Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the EGM Circular should submit his/her/its request via the online Request Form which is accessible at CICT's website at <https://cict-ar.listedcompany.com/circular-request-form-2026>, or by completing and returning the printed copy of the Request Form to the Manager, in each case no later than **5.00 p.m. (Singapore time) on Monday, 1 June 2026**.

**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, and/or (b) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or its 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 (or its 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 (or its 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 with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Manager (or its agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
- (2) 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;
- (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (4) in order for the Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

# 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 [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html), or on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will be sent to Unitholders (as defined below).

### Personal Data Privacy

By submitting an instrument appointing a proxy(ies), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM (as defined below).

## PROXY FORM EXTRAORDINARY GENERAL MEETING ("EGM")

### IMPORTANT:

1. The EGM will be held at Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560 on Wednesday, 10 June 2026 at 10.00 a.m. (Singapore time).
2. **Please refer to the notice of EGM dated 26 May 2026 (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 on CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html), and the SGX website at <https://www.sgx.com/securities/company-announcements>.
3. 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).**
4. 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 who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore time) on Friday, 29 May 2026**.
5. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the meanings ascribed to them in the EGM circular to Unitholders dated 26 May 2026.

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 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 Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560 on Wednesday, 10 June 2026 at 10.00 a.m. (Singapore time) 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.

Ordinary Resolution	For *	Against *	Abstain*
The proposed acquisition of the property known as Paragon, as an interested person transaction			

\* *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/are 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 any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.***

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

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**





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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 two proxies, 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 or Units held by such Unitholder. These proxies cannot exercise the rights attached to the same Unit(s). Where such Unitholder's Proxy Form appoints two or more 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:
  - (a) 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;
  - (b) 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
  - (c) 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. (the "**Unit Registrar**"), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
  - (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](mailto: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](https://investor.cict.com.sg/agm_egm.html),in each case, **by 10.00 a.m. (Singapore time) on Monday, 8 June 2026**, 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](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 ("**Depository Register**"), 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 of CICT, 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.

**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 such Unitholders are not shown to have the corresponding number of Units in CICT entered against their names in the Depository Register as at 48 hours before the time set for holding the EGM or the adjourned meeting, as appropriate.





**CAPITALAND INTEGRATED COMMERCIAL  
TRUST MANAGEMENT LIMITED**

Company Registration Number: 200106159R

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