



## CAPITALAND INTEGRATED COMMERCIAL TRUST

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

### ANNOUNCEMENT

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#### ENTRY INTO INTERESTED PERSON TRANSACTION:

#### LEASE WITH CAPITALAND INVESTMENT LIMITED AT CAPITAL TOWER

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#### 1. INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**Manager**") wishes to announce the entry into the following interested person transaction relating to the execution of a new lease between HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Commercial Trust ("**CCT**")<sup>1</sup>) and CapitaLand Investment Limited ("**CLI**") for units #24-01/04, at Capital Tower, for a period of nine (9) years and eleven (11) months, commencing on 16 February 2024 and expiring on 15 January 2034 (the "**CLI Lease**" and for the lease term, the "**CLI Lease Period**").

#### 2. DISCLOSURE REQUIREMENTS

Under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual ("**Listing Manual**"), where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) 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 three per cent (3%), but is less than five per cent (5%), of the latest audited consolidated net tangible assets ("**NTA**") of the issuer and its subsidiaries (the "**Issuer Group**"), an immediate announcement of the transaction must be made and if the value is equal to or exceeds five per cent (5%) of the Issuer Group's latest audited consolidated NTA, approval of the unitholders of the issuer must be obtained.

Based on the information available to the Manager as at the date of this announcement, CLI, through its subsidiaries, has an aggregate interest in 1,538,852,340 units in CICT ("**Units**"), representing approximately 23.11%<sup>2</sup> of the total number of Units in issue, and 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 (the "**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

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<sup>1</sup> CCT is a wholly owned sub-trust of CICT.

<sup>2</sup> Based on a total of 6,657,723,344 Units.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix 6, CLI is an “interested person” (for the purposes of the Listing Manual) and “interested party” (for the purposes of the Property Funds Appendix) of CICT. CICT, which is wholly owned by CICT, is therefore regarded as an “entity at risk” for these purposes.

Therefore, the CLI Lease constitutes an “interested person transaction” under Chapter 9 of the Listing Manual as well as “interested party transactions” under the Property Funds Appendix. The CLI Lease, when aggregated with the existing interested person transactions with CLI and its subsidiaries and associates (the “**CLI Group**”) would exceed 3.0% of the latest audited NTA of CICT, and accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of such interested person transaction.

### **3. KEY TERMS OF THE CLI LEASE**

Under the CLI Lease, the floor area of the leased premises is approximately 9,720 square feet. Pursuant to the lease agreement for the CLI Lease, CLI shall pay CICT a total rent of S\$10,985,378.58 for the entire CLI Lease Period (the “**rent**”). There is an option to renew for a further term of five (5) years on terms (including rent) to be mutually agreed at such point of time.

The rent is calculated based on the monthly gross rent payable by CLI during the CLI Lease Period. The rent is benchmarked against comparable leases and arrived at after taking into consideration *inter alia*, the condition and location of the leased premises. An independent valuer, Knight Frank Pte Ltd, has reviewed the CLI Lease and is of the opinion that the rent as at the date of commencement of the CLI Lease is within market benchmarks and the other key commercial terms of the CLI Lease are reasonable and on normal commercial terms.

Accordingly, the Manager is of the view that the CLI Lease is on normal commercial terms and not prejudicial to the interests of CICT and its minority shareholders.

### **4. RATIONALE FOR AND BENEFITS OF THE CLI LEASE**

CLI is an existing tenant in Capital Tower and has renewed the tenancy of its existing units in February 2022. The CLI Lease is required to meet CLI’s office space requirements. CLI is one of Capital Tower’s main tenants and the CLI Lease will benefit CICT as it provides long term stable income and maintains occupancy.

### **5. AUDIT COMMITTEE STATEMENT**

The Audit Committee has considered the terms of the CLI Lease and is of the view that they are on normal commercial terms and are not prejudicial to the interests of CICT and its minority unitholders.

### **6. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS WITH CLI GROUP FOR THE CURRENT FINANCIAL YEAR**

As at the date of this announcement, the value of all interested person transactions entered into between (1) CICT and its subsidiaries and (2) the CLI Group during the course of the current financial year (including the CLI Lease but excluding any transaction with a value of less than

S\$100,000) is approximately (a) S\$1,211.09 million and (b) S\$30.06 million<sup>3</sup> pursuant to Rules 905 and 906 of the Listing Manual respectively.

The value of all interested person transactions entered into between (1) CICT and (2) all interested persons during the course of the current financial year (including the CLI Lease but excluding any transaction with a value of less than S\$100,000) is approximately (a) S\$1,339.44 million and (b) S\$154.85 million<sup>4</sup> pursuant to Rules 905 and 906 of the Listing Manual respectively.

## 7. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS<sup>5</sup>

As at the date of this announcement, all the directors of the Manager collectively hold an aggregate direct and indirect interest in 1,251,118 Units and certain directors of the Manager collectively hold an aggregate direct and indirect interest in 1,954,213 shares of CLI.

Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI and Deputy Chief Executive Officer of CLI International.

Save as disclosed in this announcement and as at the date of this announcement, none of the directors of the Manager or Controlling Unitholders has an interest, direct or indirect, in the CLI Lease.

BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited

(Registration Number: 200106159R)

as manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey

Company Secretary

12 December 2023

### IMPORTANT NOTICE

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

This announcement 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 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 of future events.

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<sup>3</sup> Rule 906 excludes from computation of the opening balance, the value attributable to the new Singapore master property management agreement entered into on 31 May 2023, between the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CICT), CapitaLand Retail Management Pte Ltd and CapitaLand Commercial Management Pte Ltd, which had been approved by CICT unitholders at the extraordinary general meeting held on 19 April 2023 and exemptions for transactions under Rule 916(1).

<sup>4</sup> See note 3.

<sup>5</sup> “**Controlling Unitholders**” refers to a person with an interest in Units constituting not less than 15.0% of all Units in issue.