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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))

**ANNOUNCEMENT**

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**LAUNCH OF THE PRIVATE PLACEMENT OF NEW UNITS IN CAPITALAND INTEGRATED COMMERCIAL TRUST TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$500.0 MILLION**

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**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**"), wishes to announce the proposed private placement of such number of new units in CICT ("**Units**" and the new Units to be issued pursuant to the Private Placement (as defined herein), the "**New Units**") to institutional, accredited and other investors at an issue price of between S\$2.105 ("**Minimum Offering Price**") and S\$2.142 per New Unit (both figures inclusive) (the "**Issue Price Range**") to raise gross proceeds of no less than approximately S\$500.0 million (the "**Private Placement**").

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 5 August 2025 titled "Proposed acquisition of remaining 55.0% interest in Glory Office Trust which holds the office and retail component of CapitaSpring" (the "**Acquisition Announcement**").

**2. DETAILS OF THE PRIVATE PLACEMENT**

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and J.P. Morgan Securities Asia Private Limited (collectively, the "**Joint Bookrunners and Underwriters**") have today entered into a placement agreement (the "**Placement Agreement**") with the Manager in relation to the Private Placement. Pursuant to the Placement Agreement, each of the Joint Bookrunners and Underwriters has agreed to procure subscriptions and payments for (either by itself or through one or more Affiliates<sup>1</sup>), or failing which, to subscribe and pay for (either by

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<sup>1</sup> "**Affiliates**" shall have the meaning specified in Rule 501(b) of Regulation D under the United States Securities Act of 1933 (the "**Securities Act**").

itself or through one or more Affiliates), the New Units at the issue price per New Unit (the “**Issue Price**”) to be determined, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$2.105 and S\$2.142 per New Unit (both figures inclusive) represents a discount of between:

- (i) approximately 4.1% and 5.7% to the volume weighted average price (“**VWAP**”) of S\$2.2334 per Unit for trades in the Units done on the SGX-ST for the Market Day<sup>1</sup> on 4 August 2025 (being the preceding Market Day up to the time the Placement Agreement was signed on 5 August 2025); and
- (ii) (for illustrative purposes only) approximately 1.0% and 2.7% to the adjusted VWAP<sup>2</sup> of S\$2.1637 per Unit.

The Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Manager will make an announcement via SGXNet once the Issue Price has been determined.

### 3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than approximately S\$500.0 million from the Private Placement in the following manner:

- (i) approximately S\$466.5 million (which is equivalent to approximately 93.3% of the gross proceeds of the Private Placement) to finance the proposed acquisition of the remaining 55.0% interest in the office and retail component of CapitaSpring, a property located at 86 Market Street, Singapore 048947 and 88 Market Street, Singapore 048948<sup>3</sup> (the proposed “**Acquisition**”), which was announced on 5 August 2025;
- (ii) approximately S\$26.3 million (which is equivalent to approximately 5.3% of the gross proceeds of the Private Placement) for the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives; and

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1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 4 August 2025 (being the preceding Market Day up to the time the Placement Agreement was signed on 5 August 2025) and subtracting the Cumulative Distribution currently estimated to be approximately 6.97 Singapore cents per Existing Unit (as defined herein) (being the mid-point of the estimated Cumulative Distribution Range). The estimated distribution for the period from 1 July 2025 to 13 August 2025 is only an estimate based on information currently available to the Manager and the Manager’s estimate of CICT’s revenue and expenses for the relevant period on a *pro-rata* basis, and the actual Cumulative Distribution may differ.

3 CICT currently holds 45.0% interest in the office and retail component of CapitaSpring and following the Acquisition, CICT will hold 100.0% interest in the office and retail component of CapitaSpring.

- (iii) approximately S\$7.2 million (which is equivalent to approximately 1.4% of the gross proceeds of the Private Placement) to pay the estimated transaction-related expenses, including professional fees and expenses, incurred or to be incurred by CICT in connection with the Private Placement,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but the proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and for funding capital expenditures.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNet as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CICT's announcements and in CICT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

#### 4. RATIONALE FOR THE PRIVATE PLACEMENT

The Manager believes that the proposed Acquisition will bring the following benefits to the unitholders in CICT (the "**Unitholders**"):

- (i) delivers CICT's value creation strategy and positioning for growth;
- (ii) enhances portfolio resilience with a premium Grade A quality property;
- (iii) reinforces CICT's proposition as the proxy for high-quality Singapore commercial real estate; and
- (iv) offers DPU accretion to Unitholders.

Please refer to the Acquisition Announcement for further details on the rationale of the proposed Acquisition.

#### 5. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") of CICT held on 22 April 2025.

Pursuant to the General Mandate, the Manager may issue new Units, make or grant offers, agreements or options (collectively, the “**Instruments**”) and issue Units in pursuance of such Instruments, during the period from 22 April 2025 until (i) the conclusion of the next AGM of CICT or (ii) the date by which the next AGM of CICT is required by applicable laws and regulations or the trust deed of CICT to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting.

The aggregate number of Units which the Manager may issue (including new Units to be issued pursuant to Instruments) under the General Mandate must not exceed 50.0% of the total number of Units in issue as at 22 April 2025 (the “**Base Figure**”), of which the aggregate number of new Units issued other than on a *pro-rata* basis to Unitholders shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of Units in issue as at 22 April 2025, was 7,314,106,571.

The amount of Units that can be issued under the General Mandate on a *pro-rata* basis to existing Unitholders is 3,657,053,285 Units, of which no more than 1,462,821,314 Units may be issued for a non *pro-rata* placement. The Manager has issued 3,044,633 Units under the General Mandate since 22 April 2025 on a non *pro-rata* basis.

Taking into account the Units which have been issued as described above, the number of Units that can be issued under the General Mandate is 3,654,008,652 Units, of which no more than 1,459,776,681 Units may be issued for a non *pro-rata* placement.

The 237,530,000 New Units to be issued pursuant to the Private Placement (based on the Minimum Offering Price) would constitute approximately 3.2% of the Base Figure, which together with the 3,044,633 Units already issued on a non *pro-rata* basis, is within the 20.0% limit for issue of new Units other than on a *pro-rata* basis. Accordingly, the New Units under the Private Placement fall within the limit approved under the General Mandate.

## **6. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT**

The offer of New Units under the Private Placement will be made to institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## 7. STATUS OF THE NEW UNITS

### 7.1 Entitlement to Cumulative Distribution

CICT's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

The Manager is declaring on 5 August 2025 a distribution to Unitholders of 5.62 Singapore cents per Unit in respect of the period from 1 January 2025 to 30 June 2025, which will be paid on or around 18 September 2025 (the "**1H2025 Distribution**").

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the "**Existing Units**"), an advanced distribution of between 1.30 Singapore cents per Unit and 1.40 Singapore cents per Unit for the period from 1 July 2025 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**", and together with the 1H2025 Distribution, the "**Cumulative Distribution**").

The New Units are expected to be listed on the SGX-ST on 14 August 2025. The current expectation of the Manager is that the quantum of distribution per Existing Unit held as at 5.00 p.m. on 13 August 2025 under the Cumulative Distribution is estimated to be between 6.92 Singapore cents and 7.02 Singapore cents (the "**Cumulative Distribution Range**")<sup>1</sup>. The actual quantum of the distribution per Existing Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date.

The next distribution following the Cumulative Distribution will comprise CICT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2025. Semi-annual distributions will resume thereafter, unless otherwise announced.

The Cumulative Distribution is intended to ensure that the distributable income accrued by CICT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

**For the avoidance of doubt, holders of the New Units to be issued pursuant to the Private Placement will not be entitled to participate in the distribution of any distributable income accrued by CICT prior to the date of issue of the New Units (including the Cumulative Distribution).**

### 7.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to CICT's distributable income from the day of issuance of the New Units under the Private Placement as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

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<sup>1</sup> The estimated distribution for the period from 1 July 2025 to 13 August 2025 is only an estimate based on information currently available to the Manager and the Manager's estimate of CICT's revenue and expenses for the relevant period on a *pro-rata* basis, and the actual Cumulative Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.**

**8. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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  
5 August 2025

## Important Notice

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Canada, Japan, Australia (other than to wholesale clients) or Malaysia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offering of the securities referred to herein in the United States.

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 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 the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).