CAPITALAND INTEGRATED COMMERCIAL TRUST

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

ANNOUNCEMENT

Extraordinary General Meeting to be held on Wednesday, 10 June 2026
Responses to Substantial and Relevant Questions

CapitaLand Integrated Commercial Trust Management Limited, as the manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**Manager**") would like to thank all unitholders of CICT ("**Unitholders**") who have submitted their questions in advance of our Extraordinary General Meeting ("**EGM**") to be held in a wholly physical format at 10.00 a.m., Wednesday, 10 June 2026.

We have consolidated the commonly asked questions relevant to the EGM agenda, including those received in advance as well as questions raised during the pre-EGM sessions and the session jointly organised with the Securities Investors Association (Singapore).

Please refer to the following pages for our responses to these substantial and relevant questions. Unless otherwise defined, all capitalised terms used in the responses shall have the meanings ascribed to them in the circular to Unitholders dated 26 May 2026 (the "**EGM Circular**").

The CEO of the Manager, Mr Tan Choon Siang, will deliver a presentation to Unitholders at the EGM. Please refer to all EGM-related documents at Investor Relations: AGM & EGM.

Following the conclusion of the EGM, the voting results will be uploaded on SGXNet and CICT's website. The minutes of the EGM will be uploaded on SGXNet and CICT's website on or before 10 July 2026.

CapitaLand Integrated Commercial Trust Management Limited
(Registration Number: 200106159R)
as manager of CapitaLand Integrated Commercial Trust

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries

5 June 2026

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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The past performance of CICT is not necessarily indicative of the future performance of CICT. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The value of the units in CICT ("**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 respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders 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.

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

1	**PARAGON REIT privatised last year with Paragon valued at $2.9 billion on a 99-year leasehold basis, with 87 years of remaining land tenure at the time. The Manager is now proposing to acquire the asset at a valuation of $3.9 billion on a freehold basis as an interested person transaction. Even after accounting for the freehold premium using SLA leasehold conversion benchmarks, the uplift in valuation appears substantial.** **How was the agreed valuation negotiated given that this is an interested person transaction, and what role did the independent directors play in the negotiation, review and approval process?** **At this seemingly high entry valuation, how does the Manager convince Unitholders that this is a genuinely compelling acquisition capable of creating long-term value?**

Consistent with our approach to similar related party transactions, we have put in place robust safeguards and governance processes to ensure that the Proposed Acquisition is undertaken in the best interests of our Unitholders.

The Agreed Property Value of S$3,900.0 million was arrived at on a willing-buyer, willing-seller basis, with both parties negotiating at arm's length. Importantly, the Trustee and the Manager each commissioned an independent valuation separately. Knight Frank, appointed by the Trustee, valued Paragon at S$3,895.0 million, while Cushman, appointed by the Manager, valued it at S$3,905.0 million. The Agreed Property Value of S$3,900.0 million sits within this range, at a premium and discount of just 0.1% to each valuation, respectively. Please see the valuations of Paragon as at 31 March 2026 below.

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

On valuations, the following factors resulted in a higher valuation of Paragon as at 31 March 2026:

- Valuation is on a freehold basis which would be valued higher than on a leasehold basis, The valuation of S$2.9 billion as at 31 December 2024 was based on a 99-year leasehold interest with approximately 87 years remaining
- Growth in net property income since 2024, indicating improved operating performance
- Compression in capitalisation rates, given the more favourable interest rate environment compared to 2024[1]
- Comparable market evidence from recent retail transactions, including the recent sale of a retail property at approximately 25% above its latest valuation

[1] For reference: PARAGON REIT's average cost of debt was 4.40% for its financial year ended 31 December 2024

The Independent Directors and the Audit and Risk Committee (**ARC**) played a substantive and active role throughout the transaction process. Ernst & Young Corporate Finance Pte. Ltd. is the independent financial adviser (**IFA**) appointed pursuant to Rule 921(4)(a) of the Listing Manual and had advised the Independent Directors, the ARC and the Trustee in relation to the Proposed Acquisition as an interested person transaction. The ARC has carefully considered the IFA's opinion before forming its view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

	The IFA's opinion (please refer to Appendix B of the EGM Circular), together with the ARC's assessment, is disclosed in the EGM Circular to allow Unitholders to make an informed decision on the Proposed Acquisition. In addition to the internal governance processes, this transaction is an interested person transaction which is subject to Unitholders' approval under the Listing Manual. We are confident that the process was conducted with integrity, at independently verified fair market value, with full disclosure and unitholder oversight. We are acquiring Paragon based on the rationale as included in the EGM Circular. In essence, Paragon is a rare, freehold integrated development in the heart of Orchard Road and is DPU-accretive on an as-is basis. Paragon alongside ION Orchard anchors CICT's presence across Singapore's premier retail corridor.
2	**The previous owner of Paragon had indicated that asset enhancement initiatives of up to $600 million may be required.** **What is the Manager's current approach when it comes to AEI for the asset? Should Unitholders expect any significant capital expenditure following the acquisition, and could future AEI expenditure likely impact DPU?**
	On an as-is basis, the Proposed Acquisition is expected to deliver a pro forma 1.7% accretion to DPU. As part of our ongoing commitment to value creation and to further enhance Paragon's long-term potential, CICT intends to explore asset enhancement opportunities following completion of the Proposed Acquisition. 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. As CICT has ongoing asset enhancement initiatives across its portfolio, any enhancement works at Paragon will be carefully staged to avoid disruption to cashflow. 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. As leases progressively roll over, there is potential upside to re-rate rents closer to prevailing market levels, supporting positive rental reversions. 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.
3	**After the recent AGM, it was reported in the media that, when the right opportunities arise, the REIT will pursue bold acquisitions. At the agreed valuation, the trust is paying approximately $5,450 per square foot of net lettable area.** **How does the Manager ensure that underwriting discipline is maintained when pursuing bold acquisitions, especially at this stage of the market cycle where prime assets are commanding aggressive valuations, and particularly given the IPT nature of the transaction?**

	On the $5,450 per square foot figure, we would first clarify that Paragon is a freehold integrated development comprising both a retail mall and medical/office towers, hence the pricing on a per square foot basis cannot be compared to prices for leasehold transactions. In addition, there are two different asset classes with different rental levels, yield profiles and valuation benchmarks. Applying a single blended per square foot metric across the entire development does not reflect how either component is appropriately valued. On underwriting discipline, Paragon is a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component in Orchard Road. The Proposed Acquisition delivers 1.7% DPU accretion at an entry yield of approximately 3.9%, funded by capital redeployment from the AST2 Divestment at a 3.0% exit yield. The yield and accretion is calculated based on acquiring Paragon on an as-is basis, without assuming aggressive rental growths. The structuring of this transaction is a clear expression of underwriting discipline, by divesting a lower-yielding leasehold asset and rotating into a higher-yielding, higher-quality and freehold asset in a tightly held downtown precinct with limited new supply. The Agreed Property Value of S$3,900.0 million was arrived at on a willing-buyer, willing-seller basis, with both parties negotiating at arm's length. The Agreed Property Value falls within the range of independent valuations obtained. The Proposed Acquisition is an interested person transaction which is subject to Unitholders' approval under the Listing Manual and we have also obtained an IFA opinion on the Proposed Acquisition.
4	**What underpins management's conviction that the acquisition of Paragon will enhance CICT's strategic positioning and pricing power on Orchard Road, and generate sustainable long-term DPU and NAV accretion? Will there be cannibalisation risks, on the supply and demand, given Paragon's close proximity to ION Orchard?**
	We believe Paragon is a compelling acquisition that delivers value to Unitholders and strengthens CICT's portfolio for the long term. Firstly, the Proposed Acquisition on an as-is basis is immediately DPU-accretive as a high-quality, income-generating asset. The Proposed Acquisition delivers 1.7% DPU accretion, supported by an entry yield of approximately 3.9% (4.1% for the retail component and 3.4% for the medical/office component). Importantly, it is funded through disciplined capital redeployment from the AST2 Divestment at a 3.0% exit yield. This means Unitholders benefit from a meaningful yield uplift without significant additional leverage. The financial merits are tangible from the outset. Secondly, there is potential upside for further growth in income. Paragon has room to enhance returns through positive rental reversion across both its retail and medical/office towers. CICT has consistently delivered value across its portfolio and over time, we will be looking to do the same with Paragon, through tenant remixing, asset enhancements as well as leveraging its scale, marketing and loyalty programmes to drive spending across its portfolio. . Thirdly, we are acquiring into one of Singapore's most supply-constrained and tightly-held downtown precincts. New retail supply in Singapore remains tight at just 0.3 million sq ft per annum between 2026 and 2028, with limited major retail developments in the pipeline. Against this backdrop, Orchard Road retail rents have been growing year-on-year, widening the gap against suburban retail rents. In addition, the Urban Redevelopment Authority's plans to position Orchard Road as a must-visit luxury and lifestyle destination provide further structural tailwind. Paragon, as an integrated development with retail, medical and office components at the heart of the Orchard Road precinct, is exceptionally well positioned to capture this upside.

	The Manager does not see material cannibalisation risk from Paragon's proximity to ION Orchard. The Proposed Acquisition does not add to overall supply as Paragon has co-existed with ION Orchard for many years. On the contrary, given their proximity, the Manager sees potential synergies with both assets contributing to the overall vibrancy of the Orchard Road precinct through their respective positioning and curated tenant mixes. Importantly, Paragon differentiates itself through its integrated development of retail, medical suites and office components, which are not directly comparable to ION Orchard's predominantly retail offering, thereby reducing certain overlap in demand drivers.
5	**Do we have a negative view on Office rental outlook? Why are we reducing exposure? Do we have a positive view on the rental outlook for medical/office suites located in Orchard Road?**
	Our decision to divest Asia Square Tower 2 (**AST2**) is not a negative call on the Singapore office market, or a reduced commitment to office exposure as an asset class. Singapore's office market fundamentals remain healthy as new CBD supply continues to be tight, and the supply-demand dynamics support rental stability and long-term income visibility for well-located Grade A assets. We remain firmly committed to Singapore office, retail and integrated developments as the core pillars of CICT's portfolio strategy. Our acquisition of the remaining 55% interest in CapitaSpring in August 2025 underscores this ongoing commitment in the Singapore office sector. The divestment of AST2 (**AST2 Divestment**) is a disciplined capital allocation decision. We identified an opportunity to monetise AST2 at an attractive exit yield of 3.0% and redeploy it into a higher-yielding, higher-quality and freehold asset that improves the overall quality and growth profile of CICT's portfolio in a way that serves Unitholders' long-term interests. Importantly, Paragon also includes office and medical space, so we continue to maintain exposure to the office segment. Paragon's rental reversion outlook for the office and medical suites is positive, as passing rents are below current market levels, providing room for income uplift as leases are renewed or refreshed progressively upon expires.
6	**Paragon's occupancy is 100%. What are the key drivers of growth at Paragon? What is the occupancy cost at Paragon? How does Management intend to further reposition and make Paragon more premium, including refining the tenant and trade mix?** **Is there scope to reconfigure space (e.g. duplex/triplex units) to attract international flagship tenants?**
	We see multiple levers for organic growth beyond occupancy, primarily driven by positive rental reversions and active asset management. There is scope for organic income growth as leases are progressively renewed closer to market rents. We do not disclose occupancy costs for individual assets. Nevertheless, we are mindful of maintaining occupancy costs at levels that are sustainable for tenants, while still supporting rental growth. This will be a key consideration as we actively curate the tenant mix and manage leasing at the asset. CICT has a proven track record of active asset management across its portfolio, and we will bring that same discipline and rigour to Paragon. As leases expire progressively, we will optimise the tenant mix and refine the trade mix to sharpen Paragon's positioning as a

	premier luxury and lifestyle destination. Following the completion of the Proposed Acquisition (if approved), we will work through the asset management plan.
7	**Is there potential to optimise the current retail vs medical tenant mix?** **From a landlord's perspective, which segment offers better rental upside per sq ft?** **What is the long-term rental growth outlook for retail versus medical suites?** **Are there risks of key medical tenants relocating or internalising operations?**
	We do see potential to optimise the retail mix, but this will be done progressively through lease expiries. Any remixing would be targeted at enhancing trade mix while preserving overall stability. From a rental perspective, retail offers steady near-term upside, particularly in a prime Orchard Road location. Medical suites also provide scope for income uplift over time, as rents are progressively renewed closer to market level. Over the longer term, the two segments are complementary. Retail growth in Paragon is more cyclical and driven by consumer and tourism trends, while medical demand is supported by structural drivers such as ageing demographics and medical tourism arising from the Orchard Road medical cluster. This underpins tenant stickiness, and we do not see a material risk of significant relocation by key medical operators.
8	**Are the rents for CICT's Orchard Road Properties structured with a GTO component, such that CICT shares the upside from stronger retail performance?**
	Usually, our retail leases comprise a base rent together with a gross turnover (**GTO**) component, typically structured as a percentage of sales. This is not unique to Orchard Road properties as similar rent structures are used across our downtown and suburban malls. The GTO structure varies according to the retail trade category and the terms negotiated for each lease. This approach allows us to maintain a stable base rent while also benefiting from stronger tenant performance.
9	**Does the proforma aggregate leverage ratio in the EGM presentation deck of 38.7% take into account the cost of Hougang Development? How much more debt will CICT be taking on overall? With a combined cost of acquisition/development of S$5 billion for the two projects, can management provide more information about the impact on CICT's balance sheet?** **With concerns about rising interest rates, what are the mitigating measures CICT management will be undertaking to limit the impact should interest rates rise?** **How is management balancing growth ambitions, balance sheet discipline and governance safeguards to protect long-term unitholder returns?**
	For the S$1.1 billion Hougang Central development, the land cost has been paid while the remaining cost will be incurred progressively over the development timeline. There will be no impact to DPU as a result of the Hougang Central development. Considering funding for the Proposed Acquisition using debt and net proceeds from both the Private Placement and AST2 Divestment, the pro forma aggregate leverage as at 31 December 2025 is expected to be 38.7%. This pro forma aggregate leverage excludes the

	effects from the sale of Bukit Panjang Plaza, which was divested in February 2026. The proceeds from the divestment of Bukit Panjang Plaza could be recycled into the Hougang development land purchase. This funding structure enables CICT to maintain a strong balance sheet and prudent gearing levels through a disciplined capital management strategy. Balancing growth, balance sheet discipline and governance is embedded in how we manage CICT consistently. We pursue acquisitions, where income yield, reversion potential and portfolio fit meet our investment criteria, as illustrated by the Proposed Acquisition which is DPU-accretive underpinned by disciplined capital redeployment. On the balance sheet, majority of our borrowings (70% to 80%) are fixed, debt maturities are well-spread to avoid refinancing concentration and funding sources are diversified. The upsizing of the Private Placement to S$750.0 million was a deliberate decision to preserve financial flexibility in an uncertain interest rate environment. On governance, the independent valuations, IFA opinion and Unitholders' approval process are the mechanisms by which Unitholders can be assured that growth decisions are made with their interests in mind. Taken together, disciplined underwriting, conservative capital management and robust governance are the standards we hold ourselves to, and we believe they are the right foundation for protecting and growing unitholder value over the long term.
10	**Would the Manager have contemplated the Proposed Acquisition if not for the AST2 Divestment?**
	The AST2 Divestment provided balance sheet capacity and financial flexibility to support the Proposed Acquisition in a capital-efficient manner.
11	**Is Management concerned about the timing of completion of the AST2 Divestment to fund the Proposed Acquisition?**
	The Manager has considered the potential timing difference between the completion of the Proposed Acquisition and the AST2 Divestment. Bridging facilities will be put in place to ensure that the Proposed Acquisition can be completed ahead of the completion of the AST2 Divestment.
12	**The circular painted a rosy picture about medical tourism in Singapore. What is the outlook and prospects of medical tourism in Singapore?**
	The key selling point for Paragon Medical is its position within the Mount Elizabeth medical cluster. Paragon sits next to Mount Elizabeth Hospital, which anchors a well-established private healthcare ecosystem of specialist clinics, diagnostics and supporting services. Doctors typically choose to locate within this cluster to stay close to referral networks and hospital facilities, which drives steady, location-based demand for medical suites. Demand is supported first and foremost by domestic healthcare needs, particularly with Singapore's ageing population. At the same time, Mount Elizabeth continues to attract regional patients as part of its core patient base. According to a Phillip Capital research report on IHH Healthcare "*Expect stronger inpatient volumes in 2H26*" dated 5 May 2026, the patient mix at Mount Elizabeth Hospital comprises 70% local and 30% foreign patients, mainly from ASEAN. This contributes to overall demand within the Orchard Road medical cluster.

	Importantly, there is limited supply of medical space in Singapore, as highlighted in the EGM Circular. Once established, practices tend to remain, given the importance of proximity to both hospital infrastructure and patient access. This underpins tenant stickiness and occupancy resilience.
13	**The Circular cites ~2.1% pro forma DPU accretion from the Paragon acquisition, assuming stable operations. Does the 2.1% accretion estimate factor in potential risks from AEI disruptions, rental reversion pressure on Orchard Road, or financing cost changes? If not, could a sensitivity range be provided?**
	The pro forma DPU accretion of 2.1% stated in the announcement of the Proposed Acquisition dated 20 April 2026, assumed the completion of the Proposed Acquisition and the AST2 Divestment on 1 January 2025, was based on the gross proceeds of no less than approximately S$600.0 million raised from the Private Placement. Please refer to the announcement titled "*Proposed Acquisition of 100% Interest in Paragon on a Freehold Basis*" issued on 20 April 2026 for further details. Following the upsizing of the private placement to S$750.0 million on 21 April 2026, the pro forma DPU accretion is 1.7%, as stated in the EGM Circular. Please also refer to the announcements, "*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. The pro forma DPU accretion has been presented on a consistent and standardised basis, to allow Unitholders to assess the income contribution of Paragon relative to the Enlarged Portfolio. The higher equity raise moderated the per-unit accretion slightly, but it also resulted in a stronger balance sheet and lower aggregate leverage for long-term financial resilience. On financing costs, we will continue to share our interest rate sensitivity on a portfolio basis quarterly, as we have done consistently.