This release is not an offer for sale of the securities in the United States. The Rights Units and Nil-Paid Rights may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. Neither the Manager nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

CapitaCommercial Trust

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF APPROXIMATELY S$828.3 MILLION

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1. Overview

The **Manager** wishes to announce that it is undertaking a fully underwritten[1] and renounceable **Rights Issue** to raise gross proceeds of approximately S$828.3 million. Pursuant to the **Rights Issue**, approximately 1.4 billion **Rights Units** will be offered at the rights ratio of 1 **Rights Unit** for every 1 **Existing Unit** held as at the **Rights Issue Books Closure Date**, at the **Rights Issue Price** of S$0.59 per **Rights Unit**.

The **Rights Issue** would provide **Unitholders** with the opportunity to subscribe for their pro rata entitlement to the **Rights Units** at a **Rights Issue Price** of S$0.59 per **Rights Unit** which is at:

(i) a discount of approximately 44.3% to the **Closing Price** of S$1.06 per Unit;

(ii) a discount of approximately 60.9% to **CCT's** pro forma **NAV** per **Unit** of S$1.51 after taking into account the latest valuation of the **CCT Properties** as at 22 May 2009 and the effects of the **Rights Issue**[2]; and

(iii) a discount of approximately 28.5% to **TERP**.

The net proceeds from the **Rights Issue** will be primarily used to reduce the **Borrowings**. The balance of the net proceeds will be used for capital expenditure, asset enhancements and general corporate and working capital purposes.

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1 Full underwriting of 1,403,891,006 **Rights Units** on the basis that none of the **Convertible Bonds** will be converted into Units at or prior to the **Rights Issue Books Closure Date**.

2 The pro forma **NAV** per **Unit** is based on the pro forma **2009 First Quarter Unaudited Financial Statements** as adjusted based on the latest valuation of the **CCT Properties** as at 22 May 2009 and the effects of the **Rights Issue**.

2. Rationale for the Rights Issue

The **Manager** believes that the **Rights Issue** will provide the following benefits to **Unitholders**.

Reduction of Borrowings consistent with the Manager's proactive and prudent capital management strategy

The **Manager** adopts a proactive capital management strategy. This is demonstrated by the **Manager's** track record of refinancing **CCT's** borrowings in advance of their debt maturity dates:

(i) in January 2009, the **Manager** completed the refinancing of S$580.0 million of commercial mortgage-backed securities due in March 2009 with a three-year secured term loan facility from a syndication of four banks; and

(ii) in April 2009, the **Manager** obtained a commitment of up to S$160.0 million from a bank for a three-year secured term loan facility to refinance most of its short term borrowings due in 2009.

The **Rights Issue** will allow the **Manager** to reduce the **Borrowings**, which reaffirms **CCT's** commitment to be proactive and prudent in its capital management.

Strengthen CCT's balance sheet, enhance financial flexibility and improve credit profile

The **Rights Issue** will allow **CCT** to strengthen its balance sheet and reduce the **Aggregate Leverage** of **CCT** to a level closer to the low end of **CCT's** target gearing of 30.0% to 45.0% through property market cycles as set out in the table below. The reduction in **Aggregate Leverage** would help to optimise **CCT's** capital structure. The reduced **Aggregate Leverage** would also improve **CCT's** credit profile and enhance its ability to secure future debt facilities at potentially more competitive terms.

Following the **Rights Issue** and assuming that the **Borrowings** are reduced by S$760.0 million, **CCT's Aggregate Leverage** is expected to decrease to 30.7% from 38.3% as at 31 March 2009 (before taking into account the latest valuation of the **CCT Properties** (as described below)) and 43.1% (after taking into account the latest valuation of **CCT Properties**). The cash proceeds from the **Rights Issue** will further enhance **CCT's** financial flexibility by supplementing the S$665.0 million untapped balance from its existing S$1.0 billion multicurrency medium term note programme, plus **CCT's** S$2.0 billion worth of assets that are unencumbered. The **Rights Issue** will also strengthen **CCT's** balance sheet and improve its credit profile, making **CCT** more resilient.

The latest valuation of the **CCT Properties** as at 22 May 2009 is S$6,029.6 million, which represents a decrease of S$681.0 million (or approximately 10.1%) from the valuation of the **CCT Properties** of S$6,710.6 million as at 1 December 2008.

	As at 31 March 2009		
	Actual	**Pro Forma before the Rights Issue (as adjusted)**[1]	**Pro Forma after the Rights Issue (as adjusted)**[1], [2]
Total Interest-bearing loans[3] **(S$' million)**	2,632.8	2,687.4	1,927.4
Deposited Property (S$' million)	6,864.7[4]	6,234.5	6,278.7
Aggregate Leverage (%)	38.3	43.1	30.7

Notes:

(1) Based on the **2009 First Quarter Unaudited Financial Statements** as adjusted based on (i) the latest valuation of the **CCT Properties** of S$6,029.6 million as at 22 May 2009, which represents a decrease of S$681.0 million (or approximately 10.1%) from the valuation of the **CCT Properties** of S$6,710.6 million as at 1 December 2008, (ii) the additional capital expenditure incurred subsequent to 31 March 2009 of S$3.3 million and (iii) the additional loan drawn down of S$45.0 million from **CCT's** bridge loan facility and S$9.6 million (reflecting **CCT's** 60.0% interest) from RCS Trust's revolving credit facility subsequent to 31 March 2009. For the avoidance of doubt, the value attributable to **CCT's** associate, Quill Capita Trust is based on the **2009 First Quarter Unaudited Financial Statements**.

(2) Based on the assumption that S$760.0 million of the **Borrowings** are reduced immediately after the completion of the **Rights Issue** and none of the **Convertible Bonds** have been converted into **Units** at or prior to the **Rights Issue Books Closure Date**.

(3) The amount is based on gross debt.

(4) Comprises the total assets of **CCT** based on the valuation as at 1 December 2008.

3. Use of Proceeds

The net proceeds from the **Rights Issue** will be primarily used to reduce the **Borrowings**. The balance of the net proceeds will be used for capital expenditure, asset enhancements and general corporate and working capital purposes.

The **Manager** intends to allocate the gross proceeds from the **Rights Issue** in the following manner:

(i) approximately 85.0% to 95.0% to reduce the **Borrowings**;

(ii) approximately 2.0% to 12.0% for capital expenditure, asset enhancements and general corporate and working capital purposes; and

(iii) approximately 3.0% for the expenses incurred in connection with the **Rights Issue**.

Each of the **Borrowings** may, subject to the terms of such **Borrowings**, be reduced, either in part or in full, by the **Manager**, at its absolute discretion, on or prior to its maturity.

4. Underwriting of the Rights Issue

The **Manager** has appointed DBS Bank Ltd, Cazenove & Co. (Singapore) Pte. Limited (a Standard Chartered Group company) and United Overseas Bank Limited as the **Joint Lead Managers and Underwriters**. DBS Bank Ltd is the Sole Financial Adviser for the

Rights Issue. The **Rights Issue** is fully underwritten[3] by the **Joint Lead Managers and Underwriters** on the terms and subject to the conditions of the **Underwriting Agreement**. The **Joint Lead Managers and Underwriters** will be entitled to a commission of:

(i) 1.75% of the **Rights Issue Price** multiplied by the number of **CL Sub-Underwritten Units** (which is equivalent to approximately S$4.6 million); and

(ii) 2.50% of the **Rights Issue Price** multiplied by the number of **Remaining Rights Units**[4] (which is equivalent to approximately S$14.2 million),

together with any goods and services tax payable thereon.

In addition, in relation to the **Remaining Rights Units**, an incentive fee of up to 0.25% of the **Rights Issue Price** multiplied by the number of **Remaining Rights Units** (which is equivalent to approximately S$1.4 million) is payable by the **Manager**, at its discretion, to the **Joint Lead Managers and Underwriters**.

5. CapitaLand Commitment

To demonstrate its support for **CCT** and the **Rights Issue**, **CapitaLand**, which owns an aggregate deemed interest of approximately 31.4% in **CCT** through the **Relevant Entities** as at 22 May 2009, has provided the **CL Pro Rata Undertaking**, pursuant to which **CapitaLand** will procure that the **Relevant Entities** accept, and/or procure one or more of the existing subsidiaries of **CapitaLand** and/or new subsidiaries set up by **CapitaLand** to hold **Units** and/or any entity designated by Standard Chartered Bank under the **Securities Lending Agreement** to hold **Units**, to subscribe for the **CL Proportionate Rights Units**.

In conjunction with the above, **CapitaLand** has on 22 May 2009 entered into the **CL Sub-Underwriting Agreement** pursuant to which **CapitaLand** has agreed to subscribe for up to the number of **CL Sub-Underwritten Units**, such obligation being set off by the number of **CL Proportionate Rights Units** taken up pursuant to the **CL Pro Rata Undertaking**.

Pursuant to the **CL Sub-Underwriting Agreement**, the **Joint Lead Managers and Underwriters** have agreed to pay to **CapitaLand** a **CL Sub-Underwriting Commission** of 1.75% of the **Rights Issue Price** multiplied by the number of **CL Sub-Underwritten Units** (which is equivalent to approximately S$4.6 million), together with any goods and services tax payable thereon.

6. Application to the SGX-ST for Approval in-Principle

The **Manager** has today made a formal application to the **SGX-ST** for the listing of, dealing in, and quotation of, the **Rights 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**.

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3 Full underwriting of 1,403,891,006 **Rights Units** on the basis that none of the **Convertible Bonds** will be converted into Units at or prior to the **Rights Issue Books Closure Date**.

4 Based on the 1,403,891,006 **Rights Units** which are fully underwritten by the **Joint Lead Managers and Underwriters** under the terms and conditions of the **Underwriting Agreement**.

The **Rights Issue** is subject to, *inter alia*, the approval in-principle of the **SGX-ST** for the listing of, dealing in, and quotation of, the **Rights Units** on the Main Board of the **SGX-ST**, and the lodgement of the **Offer Information Statement** in relation to the **Rights Issue**.

7. Board Confirmation

The **Board**[5] has considered the terms of the:

(i) **Underwriting Agreement** (including the commission payable to the **Joint Lead Managers and Underwriters**) and is of the view that the terms are on arm's length basis and normal commercial terms; and

(ii) **CL Sub-Underwriting Agreement** (including the fee payable to **CapitaLand**) and is of the view that the terms are fair, and not prejudicial to **CCT** and to other **Unitholders** and are in the interest of **CCT** and its **Unitholders** as a whole,

on the basis that:

(a) given the recent months of market uncertainty and volatility, the execution risks posed by the long rights issue execution period and the likely material adverse consequences of an unsuccessful rights issue, it is important for the **Rights Issue** to be underwritten;

(b) the **Joint Lead Managers and Underwriters** have notified the **Board** that they will only underwrite the **Rights Issue** if **CapitaLand** enters into the **CL Pro Rata Undertaking** and the **CL Sub-Underwriting Agreement**. The entry into of the **CL Pro Rata Undertaking** and the **CL Sub-Underwriting Agreement** will facilitate the underwriting of the **Rights Issue** by the **Joint Lead Managers and Underwriters**, thereby enhancing the chances of a successful **Rights Issue**; and

(c) as **CapitaLand** is making an upfront commitment, it will be assuming market risks for the entire **Rights Issue** period and forgoing its ability to trade its **Rights Entitlements**.

None of the **Directors** dissented in arriving at the above opinion.

The **Directors** of the **Manager** who own **Units** as at the date of this announcement (being Mr Liew Mun Leong, Ms Lynette Leong Chin Yee, Mr Kee Teck Koon and Mr Olivier Lim Tse Ghow) intend to fully take up their pro rata entitlements under the **Rights Issue**.

8. Eligibility to participate in the Rights Issue

Eligible Depositors are **Unitholders** with **Units** standing to the credit of their **Securities Account** and whose registered addresses with **CDP** are in Singapore as at the **Rights Issue Books Closure Date** or who have, at least three **Market Days** prior to the **Rights**

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5 For good corporate governance, Mr Richard Edward Hale, Mr Liew Mun Leong, Ms Lynette Leong Chin Yee, Mr Kee Teck Koon, Mr Wen Khai Meng, Mr Lui Chong Chee and Mr Olivier Lim Tse Ghow abstained from taking part in any decisions or recommendations relating to the **CL Sub-Underwriting Agreement** as they are directors of **CapitaLand** and/or directors nominated by **CapitaLand**.

Issue Books Closure Date, provided **CDP** with addresses in Singapore for the service of notices and documents, including **Entitled QIBs** and such **Unitholders** whom the **Manager**, on behalf of **CCT**, and the **Joint Lead Managers and Underwriters** agree, may be offered **Rights Units** without breaching applicable securities laws.

Eligible Scripholders are **Unitholders** whose **Units** are not deposited with **CDP** and who have tendered to the **Unit Registrar** valid transfers of their **Units** and/or the documentary evidence evidencing their title in relation thereto for registration up to the **Rights Issue Books Closure Date**, and whose registered addresses with the **Manager** are in Singapore as at the **Rights Issue Books Closure Date** or who have, at least three **Market Days** prior to the **Rights Issue Books Closure Date**, provided the **Unit Registrar** with addresses in Singapore for the service of notices and documents, including **Entitled QIBs** and such **Unitholders** whom the **Manager**, on behalf of **CCT**, and the **Joint Lead Managers and Underwriters** agree, may be offered **Rights Units** without breaching applicable securities laws.

Eligible Unitholders are at liberty to accept their provisional allotments of **Rights Units** and apply for **Excess Rights Units**. In addition, **Eligible Unitholders** may renounce their provisional allotments of **Rights Units** in favour of a third party. In the case of **Eligible Depositors** only, they are also able to trade their provisional allotments of **Rights Units** on the **SGX-ST** during the “nil-paid” rights trading period as set out in paragraph 10 below.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of **Excess Rights Units**, preference will be given to the rounding of odd lots, followed by allotment to the **Unitholders** who are neither **Substantial Unitholders** nor **Directors**. **CapitaLand** and its subsidiaries, other **Substantial Unitholders** and **Directors** will rank last in priority.

Eligible Unitholders who hold **Units** under the **CPF** Investment Scheme or the **SRS** or through a finance company or depository agent can only accept their provisional allotments of **Rights Units** by instructing their relevant bank, finance company or depository agent to do so on their behalf. **ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.** Such **Unitholders** should refer to the **Offer Information Statement** to be lodged with the **MAS** for important details relating to the offer procedure in connection with the Rights Issue.

9. Offer Information Statement

In connection with the **Rights Issue**, the **Manager** will, following the lodgement of the **Offer Information Statement** with the **MAS**, issue and despatch the **Offer Information Statement** to **Unitholders** setting out, among other things, the details of the **Rights Issue**.

10. Indicative Timetable

An indicative timeline for the **Rights Issue** (which is conditional upon the receipt of the in-principle approval from the **SGX-ST** to deal in and for the listing of and quotation for the

Rights Units on the Official List of the **SGX-ST**) is set out below (all references are to Singapore dates and times):

Event		Date and Time
Last day of "cum-rights" trading for the **Rights Issue**	:	Tuesday, 2 June 2009
First day of "ex-rights" trading for the **Rights Issue**	:	Wednesday, 3 June 2009
Rights Issue Books Closure Date	:	Friday, 5 June 2009 at 5.00 p.m.
Despatch of the **Offer Information Statement** to **Eligible Unitholders**	:	Wednesday, 10 June 2009
Commencement of "nil-paid" rights trading	:	Wednesday, 10 June 2009 from 9.00 a.m.
Last date and time for "nil-paid" rights trading	:	Thursday, 18 June 2009 at 5.00 p.m.
Last date and time for splitting "nil-paid" rights	:	Thursday, 18 June 2009 at 5.00 p.m.
Closing Date:		
Last date and time for acceptance of and payment for **Rights Units**	:	Wednesday, 24 June 2009 at 5.00 p.m.(1) (9.30 p.m. for electronic applications)
Last date and time for application of and payment for **Excess Rights Units**	:	Wednesday, 24 June 2009 at 5.00 p.m. (1) (9.30 p.m. for electronic applications)
Last date and time for acceptance of and payment by the renouncee	:	Wednesday, 24 June 2009 at 5.00 p.m.
Expected date for issue of **Rights Units**	:	Thursday, 2 July 2009
Expected date for commencement of trading of **Rights Units**	:	Friday, 3 July 2009

Note:

(1) If acceptances of the **Rights Units** and/or applications for **Excess Rights Units**, as the case may be, are made through **CDP** or through the **Unit Registrar**.

The **Manager** may, in consultation with the **Joint Lead Managers and Underwriters** and with the approval of the **SGX-ST**, modify the above timetable subject to any limitation under any applicable laws. In such an event, the **Manager** will announce the same via the SGXNET. However, as at the date of this announcement, the **Manager** does not expect the above timetable to be modified.

Definitions:

2009 First Quarter Unaudited Financial Statements	The unaudited financial statements of CCT for the financial quarter ended 31 March 2009
Aggregate Leverage	The ratio of the value of total borrowings and deferred payments (if any) to the value of deposited property of CCT
Board	The board of directors of the Manager
Borrowings	The borrowings of CCT as at 22 May 2009 which includes: (i) the loan facilities which are fully drawn down comprising (a) S$125.0 million bridge loan facility, (b) S$580.0 million three-year secured term loan facility, (c) S$650.0 million two-year secured term loan facility and (d) S$76.0 million term loan facility; (ii) the omnibus line facility of $5.0 million, of which S$2.1 million has been utilised; (iii) the S$1.0 billion unsecured multi-currency medium term note programme of which S$335.0 million fixed-rate notes have been issued; (iv) the Convertible Bonds; and (v) the borrowings of RCS Trust comprising (a) term loans of S$866.0 million which are fully drawn down and (b) a S$164.0 million revolving credit facility of which S$53.0 million has been drawn down, with CCT's 60.0% interest in such borrowings being S$519.6 million of term loans and S$31.8 million of revolving credit facility
CapitaLand	CapitaLand Limited
CCT	CapitaCommercial Trust
CCT Properties	Comprises Capital Tower, Six Battery Road, One George Street, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Wilkie Edge, Golden Shoe Car Park, Market Street Car Park and a 60.0% interest in Raffles City Singapore through RCS Trust
CDP	The Central Depository (Pte) Limited
Closing Price	The closing price of S$1.06 per Unit on the SGX-ST on 21 May 2009, being the last trading day of the Units prior to the announcement of the Rights Issue
CL Sub-Underwritten Units	441,394,329 Rights Units, which is equivalent to the number of CL Proportionate Rights Units. Assuming that none of the Convertible Bonds are converted into Units prior to the Rights Issue Books Closure Date and the total number of Rights Units issued is 1,403,891,006

	Rights Units, the CL Sub-Underwritten Units represents approximately 31.4% of the Rights Units to be issued pursuant to the Rights Issue
CL Proportionate Rights Units	The entire provisional allotments of Rights Units of CapitaLand and the Relevant Entities
CL Pro Rata Undertaking	The undertaking dated 22 May 2009 provided by CapitaLand to the Manager and the Joint Lead Managers and Underwriters pursuant to which CapitaLand will procure that the Relevant Entities accept, and/or procure any one or more of the existing subsidiaries of CapitaLand and/or new subsidiaries set up by CapitaLand to hold Units and/or any entity designated by Standard Chartered Bank under the Securities Lending Agreement to hold Units, to subscribe for the Relevant Entities' respective provisional allotments of Rights Units
CL Sub-Underwriting Agreement	The sub-underwriting agreement dated 22 May 2009 entered into between CapitaLand and the Joint Lead Managers and Underwriters pursuant to which CapitaLand has agreed to subscribe for up to the number of CL Sub-Underwritten Units, such obligation being set off by the number of CL Proportionate Rights Units taken up pursuant to the CL Pro Rata Undertaking
CL Sub-Underwriting Commission	The commission payable by the Joint Lead Managers and Underwriters to CapitaLand pursuant to the CL Sub-Underwriting Agreement which comprises a commission of 1.75% of the Rights Issue Price multiplied by the number of CL Sub-Underwritten Units (which is equivalent to approximately S$4.6 million), together with any goods and services tax payable thereon
Convertible Bonds	The S$370,000,000 2.0% convertible bonds due 2013 issued by the trustee of CCT
CPF	Central Provident Fund
Directors	Directors of the Manager
Eligible Depositors	Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, including Entitled QIBs and such Unitholders who the Manager, on behalf of CCT, and the Joint Lead Managers and Underwriters agree, may be offered Rights Units without breaching applicable securities laws
Eligible Scripholders	Unitholders whose Units are not deposited with CDP and who have tendered to the Unit Registrar valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Rights Issue Books Closure Date, and whose registered addresses with the Manager are in Singapore as at the

	Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, including Entitled QIBs and such Unitholders who the Manager, on behalf of CCT, and the Joint Lead Managers and Underwriters agree, may be offered Rights Units without breaching applicable securities laws
Eligible Unitholders	Comprise Eligible Depositors and Eligible Scripholders
Entitled QIBs	Beneficial holders of Units resident in the U.S. or who are U.S. persons (the identities of which are to be agreed between the Manager and the Joint Lead Managers and Underwriters) that the Manager and the Joint Lead Managers and Underwriters reasonably believe are “qualified institutional buyers” and who provide to the Manager and the Joint Lead Managers and Underwriters a signed investor representation letter in the form to be set out in the Offer Information Statement
Excess Rights Units	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce their provisional allotments of Rights Units under the Rights Issue (during the “nil-paid” rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the “nil-paid” rights trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the “nil-paid” rights
Existing Units	The outstanding Units in issue as at the Rights Issue Books Closure Date
Ineligible Unitholders	Unitholders other than Eligible Unitholders
Joint Lead Managers and Underwriters	DBS Bank Ltd, Cazenove & Co. (Singapore) Pte. Limited (a Standard Chartered Group company) and United Overseas Bank Limited, as the joint lead managers and underwriters for the Rights Issue
Manager	CapitaCommercial Trust Management Limited, as manager of CCT
Market Day	A day on which the SGX-ST is open for trading in securities
MAS	Monetary Authority of Singapore
NAV	Net asset value
Offer Information Statement	The offer information statement to be lodged with the MAS in connection with the Rights Issue
Relevant Entities	Comprises the wholly-owned subsidiaries of CapitaLand which holds Units, being E-Pavilion Pte. Ltd., SBR Private Limited, CapitaCommercial Trust Management Limited and/or any entity which holds Units outstanding under the loan described in the Securities

	Lending Agreement entered into between Standard Chartered Bank and SBR Private Limited dated 2 April 2008 or, as the case may be, the nominees(s) or custodian(s) of such subsidiary/entity
Remaining Rights Units	The 1,403,891,006 Rights Units which are fully underwritten by the Joint Lead Managers and Underwriters under the terms and conditions of the Underwriting Agreement less the CL Sub-Underwritten Units
Rights Entitlements	The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
Rights Issue	The issue of new Units on a fully underwritten[6] and renounceable basis to Eligible Unitholders on the basis of 1 Rights Unit for every 1 existing Unit held as at the Rights Issue Books Closure Date at the Rights Issue Price
Rights Issue Books Closure Date	The date and time on which the Transfer Books and Register of Unitholders are closed to determine the provisional allotments of Eligible Unitholders to the Rights Issue
Rights Issue Price	S$0.59 being the issue price per Rights Unit
Rights Units	The new Units to be issued by way of the Rights Issue
Securities Account	Unitholders' securities accounts with CDP (but do not include securities sub-accounts)
Securities Lending Agreement	The securities lending agreement entered into between Standard Chartered Bank and SBR Private Limited dated 2 April 2008
SGX-ST	Singapore Exchange Securities Trading Limited
SRS	Supplementary Retirement Scheme
Substantial Unitholder	A Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
TERP	The theoretical ex-rights price of S$0.825 per Unit which is calculated as follows: $$\text{TERP} = \frac{\text{Market capitalisation of CCT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units in issue after the Rights Issue}}$$
Underwriting Agreement	The management and underwriting agreement dated 22 May 2009 entered into between the Manager and the Joint Lead Managers and Underwriters
Unit	A unit representing an undivided interest in CCT
Unitholder	The registered holder for the time being of a Unit, including person so

6 Full underwriting of 1,403,891,006 **Rights Units** on the basis that none of the **Convertible Bonds** will be converted into Units at or prior to the **Rights Issue Books Closure Date**.

	registered as joint holders, except where the registered holder is The Central Depository (Pte) Limited, the term "Unitholder" shall, in relation to Units registered in the name of The Central Depository (Pte) Limited, mean, where the context requires, the Depositor whose securities account with The Central Depository (Pte) Limited is credited with Units. The term "Depositor" shall have the meaning ascribed to it in Section 130A of the Companies Act, Chapter 50 of Singapore
Unit Registrar	Boardroom Corporate & Advisory Services Pte. Ltd.
U.S.	United States
U.S. Securities Act	U.S. Securities Act of 1933, as amended

By Order of the Board
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
(as manager of CapitaCommercial Trust)

Michelle Koh
Company Secretary
Singapore
22 May 2009

Important Notice

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

Any offering of Rights Units will be made in and accompanied by the **Offer Information Statement**. A potential investor should read the **Offer Information Statement** before deciding whether to subscribe for Rights Units under the Rights Issue. The **Offer Information Statement** may be accessed online at the website of the **MAS** at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf> when it is lodged with the **MAS**. The **MAS** assumes no responsibility for the contents of the **Offer Information Statement**. The availability of the **Offer Information Statement** on the **MAS** website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The **MAS** has not, in any way, considered the investment merits of **CCT**. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the **Offer Information Statement** when it is lodged with the **MAS**.

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, the **Manager** or any of its affiliates. An investment in **Units** is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the **Manager** to redeem their **Units** while the **Units** are listed. It is intended that **Unitholders** may only deal in their **Units** through trading on the **SGX-ST**. Listing of the **Units** on the **SGX-ST** does not guarantee a liquid market for the **Units**.

The past performance of **CCT** is not necessarily indicative of the future performance of **CCT**.