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))

NOTICE

to holders of S$370,000,000 2.0 per cent. Convertible Bonds due 2013 convertible into Units of CapitaCommercial Trust ("CCT") issued by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT

ISIN: XS0355505347

CapitaCommercial Trust Management Limited, as manager of CCT (the "**Manager**"), on behalf of HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the "**Trustee**") and issuer of the S$370,000,000 2.0% Convertible Bonds due 2013 (the "**Bonds**"), refers to the bond trust deed (the "**Trust Deed**") dated 6 May 2008 made between the Trustee and The Bank of New York Mellon, London Branch, as trustee of the Bonds and the announcement dated 22 May 2009 (the "**Rights Issue Announcement**") made by the Manager in connection with the Rights Issue (as defined herein). A copy of the Rights Issue Announcement is available on the website of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <http://www.sgx.com>.

Pursuant to the Trust Deed, notice is hereby given that the Manager proposes to undertake an underwritten renounceable rights issue (the "**Rights Issue**") and approximately 1.4 billion units in CCT ("**Units**", and new Units to be issued pursuant to the Rights Issue, the "**Rights Units**") will be offered at the rights ratio of 1 Rights Unit for every 1 existing Unit held as at 5 June 2009 at 5.00 p.m. (the "**Rights Issue Books Closure Date**"), at an issue price of S$0.59 per Rights Unit. The Transfer Books and Register of Unitholders will be closed at the Rights Issue Books Closure Date for the purpose of determining the provisional allotment of Eligible Unitholders (as defined in the Rights Issue Announcement) under the Rights Issue.

The Rights Issue is subject to and the Rights Issue Books Closure Date is conditional upon the in-principal approval from the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Units on the Official List of the SGX-ST, further details of which are set out in the Rights Issue Announcement.

In the event that there is any change to the Rights Issue Books Closure Date, the Manager will announce a new date for the closing of its Transfer Books and the Register of Unitholders which shall fall at least five market days after the date of such subsequent announcement.

Condition 6.4.5 of the terms and conditions of the Bonds (the "**Conditions**") provides for an adjustment to be made to the Conversion Price (as defined in the Conditions) of the Bonds, which is currently S$2.4420 per Unit, in the event of a rights issue of Units. The adjustment to the

Conversion Price as a result of the Rights Issue is currently not determinable and can only be determined after the exact number of Rights Units to be issued is determined. As such, the adjusted Conversion Price and the effective date of such adjustment will be announced at a later date.

Holders of the Bonds ("**Bondholders**") who wish to participate in the Rights Issue have to convert their Bonds into Units at the current Conversion Price of S$2.4420 per Unit, in accordance with the conversion procedure set out in the Conditions, as at or prior to the Rights Issue Books Closure Date. To be eligible to participate in the Rights Issue, such converting Bondholders must (i) have Units credited to their accounts with The Central Depository (Pte) Limited ("**CDP**") as at or prior to the Rights Issue Books Closure Date and (ii) have registered addresses with CDP in Singapore as at or prior to the Rights Issue Books Closure Date or who have, at least three Market Days (as defined in the Rights Issue Announcement) prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, as set out in the Rights Issue Announcement.

Bondholders should note that the current Conversion Price of S$2.4420 per Unit is significantly higher than the closing price of S$1.06 per Unit on the SGX-ST on 21 May 2009.

A copy of this announcement is concurrently being despatched to The Bank of New York Mellon, London Branch, as trustee of the Bonds and principal agent of the Bonds, for distribution to the Bondholders.

By Order of the Board
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
(as manager of CapitaCommercial Trust)
for and on behalf of
HSBC Institutional Trust Services (Singapore) Limited
(Company registration no.: 194900022R)
(as trustee 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 to be lodged with the Monetary Authority of Singapore ("**MAS**") in connection with the Rights Issue (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 holders of Units 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.