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

ANNOUNCEMENT

JOINT VENTURE BY CCT, CAPITALAND AND MEA TO REDEVELOP THE PROPERTY PREVIOUSLY KNOWN AS MARKET STREET CAR PARK - APPOINTMENT OF INTERESTED PERSONS TO PROVIDE PROJECT MANAGEMENT, SITE SUPERVISION AND TENANT MANAGEMENT SERVICES

The **Manager** refers to its announcements dated 14 July 2011 and 27 July 2011 in relation to the joint venture with **CapitaLand** and **MEA** to redevelop the **Property**. The **Manager** wishes to announce that:

(a) **MSO Trustee-Manager** has, in its capacity as trustee-manager of **MSO Trust**, engaged **CCPMPL**, an associate of **CapitaLand**, for project management and site supervision services for a period of 39 months (with an additional 18 months for defects rectification) in connection with the **Project** for a total estimated fee of S$11,172,000; and

(b) the provision by **CCMPL** (also an associate of **CapitaLand**), of tenant management services relating to the early termination of the then existing leases of the retail space at Market Street Car Park before it was demolished, for the purpose of obtaining vacant possession, has been completed. **MSO Trustee-Manager**, in its capacity as trustee-manager of **MSO Trust**, will be paying **CCMPL** an agreed fee of S$1,500,000.

Based on **CCT**'s 40% interest in **MSO Trust**, **CCT**'s share of the fees is S$5,068,800.

As at the date of this announcement, **CapitaLand** has a deemed interest in 907,414,138 **CCT Units**, which is equivalent to approximately 32.0% of the total number of **CCT Units** in issue, and is therefore regarded as a “controlling **Unitholder**” of **CCT** under the **Listing Manual**. Separately, **CapitaLand** holds 100.0% of the shares of **CCL**, **CL SPV**, the **Manager** and the **MSO Trustee-Manager**, and is therefore regarded as a “controlling shareholder” of **CCL**, **CL SPV**, the **Manager** and the **MSO Trustee-Manager** under the **Listing Manual**. **CCPMPL** and **CCMPL**, being wholly-owned subsidiaries of **CapitaLand** are associates of **CapitaLand**. Accordingly, for the purposes of the **Listing Manual**, **CCPMPL** and **CCMPL** are regarded as “interested persons” of **CCT**. The provision of the above mentioned services by **CCPMPL** and **CCMPL** to **MSO Trust** are “interested person transactions” for **CCT** with respect to **CapitaLand** under Chapter 9 of the **Listing Manual.**

The **Manager** had disclosed in its announcement of 17 November 2011 in relation to the S$890.0 million 5-year credit facilities secured for **MSO Trust** that the value of all interested person transactions between **CCT** and **CapitaLand** and/or its associates for the current financial year as at 17 November 2011 was an aggregate of S$368.4 million.

As a result of the transactions in this announcement, the total value of all interested person transactions between **CCT** and **CapitaLand** and/or its associates for the current financial year is approximately S$373.5 million as at the date of this announcement.

As at the date of this announcement, the aggregate value of all interested person transactions of **CCT** for the period from 1 January 2011 to the date of this announcement is approximately S$377.5 million.

The **Manager** is making this announcement in compliance with Rule 905 of the **Listing Manual.**

The details and rationale for the above two transactions were set out in the announcement on 14 July 2011. Also, as set out in the announcement on 14 July 2011, the **Audit Committee** has reviewed and approved the terms of the transactions and is of the view that the transactions are of normal commercial terms and are not prejudicial to the interests of **CCT** and its minority **Unitholders**.

As at the date of this announcement, other than as disclosed above, there are no other interested person transactions entered into with **CapitaLand** and its associates for the current year.

As of the date of this announcement, certain **Directors** collectively hold an aggregate direct interest in 602,000 **CCT Units**. Through E-Pavilion Pte. Ltd., SBR Private Limited (each of which is an indirect wholly-owned subsidiary of **CapitaLand**) and the **Manager**, **CapitaLand** holds an indirect interest in 907,414,138 **CCT Units** (comprising approximately 32.0% of the total issued **CCT Units**) as at the date of this announcement. Save as disclosed above, none of the **Directors** or controlling **Unitholders** have any interest, direct or indirect, in the transactions.

Definitions:

Audit Committee	the audit committee of the **Manager**, comprising Mr Ho Swee Huat (Chairman), Mr Fong Kwok Jen and Dato Mohammed Hussein
CapitaLand	CapitaLand Limited
CCL	CapitaLand Commercial Limited, a wholly-owned subsidiary of **CapitaLand**
CCMPL	CapitaLand Commercial Management Pte. Ltd.
CCPMPL	CapitaLand Commercial Project Management Pte. Ltd.
CCT	CapitaCommercial Trust
CCT Unit	a unit representing an undivided interest in **CCT**
CL SPV	Market Street Office Pte. Ltd., a wholly-owned subsidiary of **CCL** and a special purpose vehicle set up to invest in the **Project**
Director	a director of the **Manager**
Joint Venture	The joint venture in connection with the management of the **Project**, (following the completion of the **Project**) the management and operation of the new commercial building and the management of the **MSO Trust**
Listing Manual	the Listing Manual of the Singapore Exchange Securities Trading Limited
Manager	CapitaCommercial Trust Management Limited (as **Manager** of **CCT**)
MEA	Mitsubishi Estate Asia Pte. Ltd.
MSO Trust	the trust constituted by the trust deed dated 15 June 2011 and known as "**MSO Trust**"

MSO Trustee-Manager	Market Street Office Trustee Pte. Ltd., as trustee-manager of **MSO Trust**, an indirect wholly-owned subsidiary of **CapitaLand** and a special purpose vehicle setup for the purpose of establishing the **MSO Trust** and to provide trustee and management services to the **MSO Trust**
Project	The project for the construction of the new commercial office development at 146 Market Street
Property	The leasehold estate for the unexpired duration of the term commencing from 1 April 1974 comprised in the whole of Lot 503A of Town Subdivision 1 held under Certificate of Title Volume 349 Folio 190, located at 146 Market Street and previously known as Market Street Car Park
Unitholder	the registered holder for the time being of a **CCT Unit**, including persons so registered as joint holders, except where the registered holder is The Central Depository (Pte) Limited, the term "**Unitholder**" shall, in relation to **CCT Units** registered in the name of The Central Depository (Pte) Limited, mean, where the context requires, the Depositor whose securities account with is credited with **CCT Units**. The term "Depositor" shall have the meaning ascribed to it in Section 130A of the Companies Act, Cap. 50 of Singapore

By Order of the Board
CapitaCommercial Trust Management Limited
(Company Registration Number 200309059W)
(as manager of CapitaCommercial Trust)

Michelle Koh
Company Secretary
Singapore
6 December 2011