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

ANNOUNCEMENT

JOINT VENTURE WITH CAPITALAND AND MITSUBISHI ESTATE ASIA TO REDEVELOP MARKET STREET CAR PARK

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1. INTRODUCTION

1.1 The Joint Venture

1.1.1 The **Manager** is pleased to announce that the **Manager**, together with the **CCT Trustee**, have today entered into a **Joint Venture Agreement** with, amongst others, the **MSO Trustee-Manager**, **CL SPV** and **MEA** in connection with the redevelopment of the **Property**, which is currently held by **MSO Trust**, into a commercial office development.

1.1.2 **MSO Trust** was constituted on 15 June 2011. The **Property** was sold to **MSO Trust** from **CCT** on 16 June 2011 at a consideration of S$56.0 million. The **CCT Trustee** appointed CB Richard Ellis (Pte) Ltd while the **Manager** appointed Jones Lang LaSalle Property Consultants Pte Ltd to conduct independent valuations of the **Property**. CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Property Consultants Pte Ltd have valued the **Property** at S$53.0 million and S$53.6 million respectively. The basis of the valuations was the residual value of the land for the proposed commercial development excluding a differential premium to be assessed by the Chief Valuer in a spot valuation and payable to the Singapore Land Authority. The differential premium together with other land related costs that are payable to the government constitutes approximately 48% of the total project development costs of approximately S$1.4 billion.

1.1.3 The payment of the differential premium is one of the conditions for the government's lifting of the land use restriction in respect of the **Property** from "Transport Facilities" to "Commercial Use". The lifting of the land restriction is required for the **Project** to be undertaken. The government has stipulated that the differential premium shall be based on 100% of the enhancement in land value of the **Property** resulting from the lifting of the land use restriction. This is unlike development charge rates, which are pegged at 70% of enhancement in land value and thereby allow developers to still retain a share of the gain in land value enhancement.

1.1.4 The consideration of S$56.0 million for the **Property** was satisfied in part through the issuance of 22.4 million **MSO Units** to **CCT** at an issue price of S$1.00 per **MSO Unit**, with the remaining portion of the consideration to be satisfied by cash from the proceeds of the issuance of **MSO Units** to **CL SPV** and **MEA**, as further described below. As a result of the issuance of 22.4 million **MSO Units** to the **CCT Trustee** in part consideration of the transfer of the **Property** to **MSO Trust** from **CCT**, the **CCT Trustee** presently owns 100% of all the issued **MSO Units** in **MSO Trust**. Each of **CL SPV** and **MEA** has agreed under the **Joint Venture Agreement** to initially contribute S$28.0 million and S$5.6 million respectively to the **MSO Trustee-Manager** within 10 Business Days from the date of the **Joint Venture Agreement** and has each executed a **Subscription Agreement** for that purpose. Upon payment by **CL SPV** and **MEA**, the **MSO Trustee-Manager** will issue 28.0 million **MSO Units** to **CL SPV** and 5.6 million **MSO Units** to **MEA** whereupon **CCT** will hold 40.0% of **MSO Trust**, **CL SPV** will hold 50.0% of **MSO Trust** and **MEA** will hold 10.0% of **MSO Trust**.

1.2 Disclosure Requirements

1.2.1 As at the date of this announcement, **CapitaLand** holds an aggregate indirect interest in 902,427,186 **CCT Units**, which is equivalent to approximately 31.9% 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** and the **Property Funds Appendix**.

1.2.2 For the purposes of Chapter 9 of the **Listing Manual**, **CapitaLand** (being a “controlling **Unitholder**” and a “controlling shareholder” of **CCL**, **CL SPV**, the **Manager** and the **MSO Trustee-Manager**) and associates of **CapitaLand** (including **CCL**, **CL SPV** and the **MSO Trustee-Manager** (being parties to the **Joint Venture Agreement** and the **Subscription Agreement** between the **MSO Trustee-Manager** and **CL SPV**)) are (for the purposes of the **Listing Manual**) “interested persons” of **CCT** and are (for the purposes of the **Property Funds Appendix**) “interested parties” of

CCT.

1.2.3 Accordingly, the entry into the **Joint Venture Agreement** is an "interested person transaction" under Chapter 9 of the **Listing Manual**, and the entry into the **Subscription Agreement** between the **MSO Trustee-Manager** and **CL SPV** is an "interested person transaction" under Chapter 9 of the **Listing Manual** and an "interested party transaction" under the **Property Funds Appendix**. These transactions when aggregated with the existing interested person transactions with **CapitaLand** and its associates for the current financial year would exceed 5.0% of the net tangible assets of **CCT**, and accordingly under Rule 905 of the **Listing Manual**, the **Manager** must make an announcement of such interested person transactions. However, the **Joint Venture** falls within the exception under Rule 916(2) of the **Listing Manual**, and accordingly **Unitholders'** approval for the **Joint Venture** is not required.

2. INFORMATION ON THE REDEVELOPMENT AND THE PROPERTY

Until 30 June 2011, the **Property** had been used predominantly as an eight-storey car park facility known as Market Street Car Park. The **Property** is bounded by Market Street, Cross Street and Cecil Street. The land on which the **Property** is located measures about 5,478.5 square metres and is held on a leasehold title expiring 31 March 2073.

3. CERTAIN PRINCIPAL TERMS OF THE JOINT VENTURE

3.1 Terms of the Joint Venture

3.1.1 Under the **Joint Venture Agreement**, the **MSO Trustee-Manager** shall appoint the **Management Committee** to act on its behalf to exercise all of the **MSO Trustee-Manager's** powers, authorities and discretions and to perform all of the **MSO Trustee-Manager's** obligations under the trust deed constituting **MSO Trust** as the manager of **MSO Trust**.

3.1.2 The initial composition of the **Management Committee** shall comprise five members, with three members to be nominated by **CL SPV** and two members to be nominated by the **CCT Trustee**. The **CCT Trustee** has delegated to the **Manager** the **CCT Trustee**'s right to nominate two members to the **Management Committee**.

3.1.3 The **Joint Venture Agreement** contains a set of reserved matters in relation to key operational and management issues affecting the **MSO Trust**, including but not limited to the matters set out in paragraph 6.4(b) of the **Property Funds Appendix**, the decision for each of which requires the approval of at least a member of the **Management Committee** nominated by each of **CL SPV** and the **CCT Trustee**.

3.1.4 In addition, the **Joint Venture Agreement** states that the **MSO Trustee-Manager** shall declare a distribution of at least 90.0 per cent. of taxable income (excluding gains from real estate determined by the Inland Revenue Authority of Singapore to be trading gains) and net tax-exempt income (if any).

3.2 Call Options

3.2.1 As part of the terms of the **Joint Venture**, the **CCT Trustee** has been granted a **Property Call Option** and a **Units Call Option** to acquire the completed **Property** from the **MSO Trustee-Manager** and the **MSO Units** held by **CL SPV** and **MEA** respectively. To exercise either of the **Call Options**, the **CCT Trustee** is required to notify the **MSO Trustee-Manager** of its intention to exercise the relevant **Call Option** at any time within the **Prescribed Period**.

3.2.2 The purchase price for the new office development will be the average of two valuations obtained in relation to the completed new office development, provided that the purchase price is higher than a **Base Price** calculated as the total development costs for the Project (excluding financing costs) incurred by the **MSO Trustee-Manager** up to the date of valuation of the new office development for the purpose of the exercise of the **Property Call Option** less any net property income from the new office development received by the **MSO Trustee-Manager**) compounded quarterly by a 6.3% per annum[1] return from the date each such amount is incurred up to and including the date of the valuation.

3.2.3 In the event that the **Unit Call Option** is exercised, the purchase price for the **MSO Units** will be determined based on the average of two valuations obtained in relation to the completed new office development. As with the **Property Call Option**, the average valuation must be higher than the **Base Price**.

3.2.4 The **Property Call Option** does not preclude **MSO Trust** from selling the completed office development to any third party if it is not exercised by the **CCT Trustee** within the **Prescribed Period**. In respect of the **Unit Call Option**, each of **CL SPV** and **MEA** is not precluded from selling their **MSO**

[1] The return of 6.3% per annum is CapitaLand's estimated cost of capital.

Units to third parties within the **Prescribed Period**. However, any sale of the **MSO Units** by **CL SPV** or **MEA** is subject to the transferee agreeing to be bound by the **Unit Call Option** as if the transferee is an original party in the relevant agreement for the **Unit Call Option**.

3.3 Details of the Redevelopment

3.3.1 The **Manager** estimates that the total cost for the **Project** is approximately S$1.4 billion (including the cost for the **Property**). The **Manager** estimates that the **Project** will receive its temporary occupation permit sometime in the second half of 2014.

3.4 Fees Payable to MSO Trustee-Manager

3.4.1 The fees payable to the **MSO Trustee-Manager** are as follows:

(i) a base fee of 0.1% per annum of the value of the deposited property of **MSO Trust**;

(ii) a performance fee of 5.25% per annum of the net investment income of **MSO Trust**;

(iii) an acquisition fee of 1.0% of the value of any investment assets acquired by **MSO Trust**; and

(iv) a divestment fee of 0.5% of the value of any investment assets divested by **MSO Trust**.

3.4.2 In consideration of the services provided by the **Management Committee** and the nomination by **CL SPV** and the **Manager** of the members of the **Management Committee** to undertake the operational and management services, the **MSO Trustee-Manager** shall pay each **MC Holder** such percentage of the base fee, performance fee, acquisition fee and divestment fee which the **MSO Trustee-Manager** receives in accordance with the **Agreed Fee Proportion**.

3.4.3 No acquisition fee is payable for the acquisition of the **Property** by **MSO Trust**.

4. RATIONALE AND BENEFIT OF THE JOINT VENTURE AND THE REDEVELOPMENT

The **Manager** believes that the **Joint Venture** and the **Project** will bring the following key benefits to **Unitholders**:

4.1 Strengthen Commercial Foothold in the Downtown Core of Singapore

4.1.1 The **Manager** believes the new office development will strengthen **CCT's** foothold in the Downtown Core. Upon completion of the **Project**, **CCT** will have a 40% share in the new iconic Grade A office building to complement its existing property portfolio comprising three Grade A office buildings and five well-located commercial buildings, further reinforcing **CCT's** foothold in the Downtown Core.

4.1.2 The **Property** sits in the heart of **CBD** and is an ideal office location to meet the huge demand for office space by financial institutions, fund management firms and other companies seeking offices in the **CBD**. Its redevelopment for office use is in line with the Singapore Government's intentions to promote Singapore as a regional financial centre.

4.2 Land Scarcity and Better Utilisation of Prime Sites near to MRT Stations

4.2.1 The strategy to enhance assets through redevelopment into a Grade 'A' office building is in line with the **Manager's** vision to own quality income-producing commercial assets which are yield accretive so as to deliver stable distribution and sustainable total return to **Unitholders**.

4.2.2 The leasehold estate of the **Property** expires on 31 March 2073. Given its prime location, it would be a gross under-utilisation of the site if it remains as a multi-storey car park for the next 62 years. The **Project** is also part of the **Manager's** on-going effort to pro-actively manage its property portfolio which includes the rejuvenation of aged assets.

4.2.3 The **Property** is within 200 metres of the existing Raffles Place **MRT** station and the upcoming Cross Street **MRT** station and can be built up more intensely to take advantage of its prime linkage to the **MRT** transport network.

4.3 Development Expertise of CapitaLand

4.3.1 Paragraph 7.1(d) of the **Property Funds Appendix** imposes a 10% limit for real estate investment trusts to invest in development activities. Based on **CCT's** deposited property value of S$6.2 billion as at 31 December 2010, **CCT** is able to undertake up to a maximum of approximately S$620.0 million of development activities. Based on the development cost of the **Project**, **CCT** is not able to undertake the **Project** by itself without breaching the 10% limit for development activities as set out in Paragraph 7.1(d) of the **Property Funds Appendix**. Therefore, **CCT** has to enter into the **Joint Venture** with **CapitaLand** and **MEA** in order to undertake the **Project**.

4.3.2 The **Joint Venture** in connection with the **Project** will allow **CCT** to leverage on the experience of **CapitaLand** and **MEA**.

4.3.3 **CapitaLand** is one of Asia's largest real estate companies and its real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 cities in over 20 countries. **MEA** is a wholly-owned subsidiary of **MEC**, a leading international property development and investment company listed in the Tokyo Stock Exchange of Japan, and owns a portfolio of prime properties with a total net area of 17 million square feet in Tokyo's Marunouchi.

4.3.4 **CapitaLand** has extensive experience and track record in design and development and project management as well as marketing and leasing and property management. **MEC** has a proven track record in property development, architectural research and design. **MEC** brings to the **Joint Venture** its knowledge and expertise in complex projects such as the **Project**. The **Manager** believes that the synergistic benefits to be achieved through the combined experience and expertise will enhance the value of the **Property** and generate long term growth for **Unitholders**.

5. METHOD OF FINANCING

MSO Trust will finance the **Project** through a combination of equity, unitholders' loan and external financing. Under the **Joint Venture Agreement**, each of the **CCT Trustee**, **CL SPV** and **MEA** has, under the **Joint Venture Agreement** committed to provide to **MSO Trust** an aggregate funding by way of equity or unitholders' loan of a maximum of S$850.0 million in their respective proportions. The commitment will be drawn down progressively based on the needs of **MSO Trust**[2].

CCT will finance its share of the funding contributions through a combination of internal funds and/or external financing.

6. PROJECT, SITE AND TENANT MANAGEMENT SERVICES

6.1 The **MSO Trustee-Manager** will be engaging or paying the following associates of **CapitaLand** for the provision of certain services in connection with the **Project**:

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2 The S$850.0 million of maximum funding described above includes the payment for the initial 22.4 million **MSO Units** issued, to the **CCT Trustee**, 28.0 million **MSO Units** to be issued to **CL SPV** and 5.6 million **MSO Units** to be issued to **MEA** at an issue price of S$1.00 each.

(a) **CCPMPL** for project management and site supervision services for a total estimated fee of S$11,172,000 for a period of 39 months including three months for defects rectification; and

(b) **CCMPL** for tenant management services relating to the pre-termination of the existing leases of the retail premises at the existing building of the **Property** for the purpose of obtaining vacant possession for the **Project**. The fee for the provision of such services is S$1,500,000. The engagement was made in anticipation of the sale of the **Property** to **MSO Trust** and for the purpose of the **Project**. In addition, the provision of the services stretched past the transfer of the **Property** to **MSO Trust**. As a result of the foregoing, the **MSO Trustee-Manager** has agreed under the **Joint Venture Agreement** to pay the fees for the tenant management services.

6.2 With respect to the project management and site supervision services, the reasons for engaging **CCPMPL** include (i) its proven track record in development and asset enhancement works for **CCT's** property portfolio, (ii) familiarity with the **Property** and site conditions and (iii) knowledge of the standards and requirements of the **Manager**.

6.3 With respect to the tenant management services, the reasons for engaging **CCMPL** include (i) **CCT** having an established business arrangement with **CCMPL** who has assisted in marketing, managing and servicing its portfolio of assets and (ii) **CCMPL**, being the property manager of the existing building of the **Property** and having an intimate knowledge of the **Property**, its tenants and the existing lease agreements and accordingly, best suited to provide the services.

6.4 The **Manager** believes that the fees for the project management and site supervision services and tenant management services are in-line with market rates and,

(a) with respect to the project management and site supervision services, the **Manager** has obtained an independent opinion from Northcroft Lim Consultants Pte Ltd which has opined that the proposed fees are within reasonable market norms; and

(b) with respect to the tenant management services, the **Manager** has obtained an independent opinion from Ernst & Young Corporate Finance Pte Ltd which has opined that the fees are reasonable in fair commercial terms and undertaken on arm's lengths basis.

The **Manager** further believes that these associates of **CapitaLand** have the experience and expertise in the provision of project management, site supervision and tenant management services, and that such experience and expertise will benefit **CCT** and its **Unitholders** in the **Project**.

7. STATEMENT FROM THE AUDIT COMMITTEE

7.1 The **Manager** has appointed ING Bank N.V. as the **IFA** to the **Audit Committee** in respect of the **Joint Venture** and the **IFA** has given its opinion to the audit committee of the **Manager** that the risks and rewards of the **Joint Venture** are in proportion to the equity of each joint venture partner and the terms of the **Joint Venture** are not prejudicial to the interests of **CCT** and its minority **Unitholders**.

7.2 The **Audit Committee** (which comprises independent directors of the **Manager**) has considered the **Joint Venture** and taking into consideration the **IFA's** opinion, is of the view that the risks and rewards of the **Joint Venture** are in proportion to the equity of each joint venture partner and the terms of the **Joint Venture** are not prejudicial to the interests of **CCT** and its minority **Unitholders.**

7.3 The **Audit Committee** also confirms that:

(a) **CCT's** contribution to the **Joint Venture** in the form of non-cash assets does not exceed 10.0% of the total value of its capital contribution; and

(b) **CapitaLand** does not have an existing equity interest in the **Joint Venture** prior to the participation of **CCT** in the **Joint Venture.**

7.4 The **Audit Committee** is also of the view that the appointments of **CCPMPL** and **CCMPL** for the provision of project management, site supervision and tenant management services to vacate the retail tenants from the **Property** (as described in paragraph 6 above) are on normal commercial terms, and are not prejudicial to the interests of **CCT** and its minority **Unitholders**.

8. FINANCIAL EFFECTS

The **Joint Venture** is not expected to have any material impact on the distribution per **CCT Unit** for the financial year ending 31 December 2011.

9. OTHER INTERESTED PERSON TRANSACTIONS

9.1 As at the date of this announcement, the value of all other interested person transactions between **CCT** and **CapitaLand** and/or the associates of **CapitaLand** for the current financial year is approximately S$400,000 (which does not, for the avoidance of doubt, include the value of the **Joint Venture**). If the value of the **Joint Venture** is included, which value is equal to the value of the **CCT Trustee's** commitment to contribute an aggregate of S$340.0 million to **MSO Trust**, the value of all interested person transactions between **CCT** and **CapitaLand** and/or the associates of **CapitaLand** for the current financial year is approximately S$340.4 million, which exceeds 5.0% of **CCT's** latest net tangible assets as at 31 December 2010.

9.2 As at the date of this announcement, other than as disclosed above, there are no other interested person transactions entered into for the current financial year.

10. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDER

10.1 As at the date of this announcement, certain directors of the **Manager** collectively hold an aggregate direct interest in 602,000 **CCT Units**. Mr Liew Mun Leong is the president and the Chief Executive Officer of **CapitaLand** and is the Deputy Chairman and a Non-Executive Director of the **Manager**. Mr Richard Edward Hale is a director of **CapitaLand** and is the Chairman and a Non-Executive Director of the **Manager**. Mr Lim Tse Ghow Olivier is the Group Chief Financial Officer of **CapitaLand** and a Non-Executive Director of the **Manager**. Mr Wen Khai Meng is the Chief Investment Officer of **CapitaLand** and a Non-Executive Director of the **Manager**. Mr Chong Lit Cheong is the Chief Executive Officer of **CCL** and a Non-Executive Director of the **Manager**.

10.2 Through E-Pavilion Pte. Ltd., SBR Private Limited and the **Manager**, **CapitaLand** has an indirect interest in 902,427,186 **CCT Units** (comprising approximately 31.9% of the existing **CCT Units**) as at the date of this announcement.

10.3 Save as disclosed above and as at the date of this announcement, none of the directors of the **Manager** or controlling **Unitholders** have an interest, direct or indirect, in the **Joint Venture**.

11. DOCUMENTS FOR INSPECTION

A copy each of the valuations of CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Property Consultants Pte Ltd is available for inspection during normal business hours at the registered office of the **Manager** at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, for a period of three months commencing from the date of this announcement. Prior appointment would be appreciated.

Definitions:

Agreed Fee Proportion	A proportion computed in accordance with the following formula: Agreed Fee Proportion = A/B x 100% Where A is the proportion of unitholdings in **MSO Trust** held by the relevant **MC Holder** (and in the case of the **MC Holder** which is the **Manager**, **CCT**); and B is the aggregate of the proportion of unitholdings of all **MC Holders** in **MSO Trust**
Audit Committee	Audit committee of the **Manager**
Base Price	The price referred to as **Base Price** in section 3.1 of this announcement.
Call Options	Collectively, the **Property Call Option** and the **Units Call Option**
CapitaLand	CapitaLand Limited
CBD	Central Business District
CCL	CapitaLand Commercial Limited, a wholly owned subsidiary of CapitaLand
CCPMPL	CapitaLand Commercial Project Management Pte. Ltd.
CCMPL	CapitaLand Commercial Management Pte. Ltd.
CCT	CapitaCommercial Trust

CCT Trustee	HSBC Institutional Trust Services (Singapore) Limited, as trustee of **CCT**
CCT	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**
IFA	Independent financial adviser, being ING Bank N.V.
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**
Joint Venture Agreement	The Joint Venture Agreement dated 13 July 2011 entered into between the **CCT Trustee**, the **MSO Trustee-Manager**, **CL SPV**, the **Manager**, **CCL** and **MEA**
Listing Manual	The Listing Manual of the **SGX-ST**
Management Committee	The management committee of **MSO Trust**
Manager	CapitaCommercial Trust Management Limited, as manager of **CCT**
MC Holder	The entity which is a holder of units in **MSO Trust** and has the right to nominate the **Management Committee**, but in the case of the **CCT Trustee** this right shall be delegated by the **CCT Trustee** to **Manager**, and the reference to "**MC Holder**" shall be to the **Manager** instead
MEA	Mitsubishi Estate Asia Pte. Ltd.
MEC	Mitsubishi Estate Co., Ltd.
MRT	Mass Rapid Transit
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**, a wholly owned subsidiary of **CCL** and a special purpose vehicle set up for the purpose of establishing the **MSO Trust** and to provide trustee and management services to the **MSO Trust**

MSO Unit	A unit representing an undivided interest in **MSO Trust**
Prescribed Period	The period of three years following the notification by the **MSO Trustee-Manager** that it has obtained the temporary occupation permit for the new office development
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
Property Funds Appendix	Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore in relation to real estate investment trusts
Property Call Option	The call option over the completed office development granted by the **MSO Trustee-Manager** to the **CCT Trustee**
SGX-ST	Singapore Exchange Securities Trading Limited
Subscription Agreements	The separate Subscription Agreements entered into by **CL SPV** and **MEA** in connection with the subscription of units in **MSO Trust** pursuant to the terms of the **Joint Venture Agreement**
Unitholder	The registered holder for the time being of a **CCT Unit**, including person 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 The Central Depository (Pte) Limited is credited with **CCT Units**. The term "Depositor" shall have the meaning ascribed to it in Section 130A of the Companies Act, Chapter 50 of Singapore
Units Call Option	The call option over the **MSO Units** held by **CL SPV** and **MEA** granted by **CL SPV** and **MEA** respectively to the **CCT Trustee**

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

Michelle Koh
Company Secretary
Singapore
14 July 2011

Important Notice

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

The value of the **CCT Units** and the income from them may fall as well as rise. **CCT Units** are not obligations of, deposits in, or guaranteed by, the **Manager** or any of its affiliates. An investment in **CCT 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 **CCT Units** while the **CCT Units** are listed. It is intended that **Unitholders** may only deal in their **CCT Units** through trading on the **SGX-ST**. Listing of the **CCT 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**.