

This document is not and does not constitute a solicitation of a tender or an offer to purchase securities in the United States or any other jurisdiction where it is unlawful to do so. The Convertible Bonds which are the subject of the offer to purchase have not been registered under the U.S. Securities Act of 1933, as amended, the securities laws of any state of the United States or the securities laws of any other jurisdiction



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

ANNOUNCEMENT

**INVITATION TO TENDER FOR CASH REPURCHASE OF ANY OR ALL OF THE
OUTSTANDING S\$370.0 MILLION 2.0 PER CENT. CONVERTIBLE BONDS DUE 2013 –**

**NOTICE THAT SUFFICIENT CONVERTIBLE BONDS HAVE BEEN TENDERED TO
EXERCISE CLEAN-UP CALL**

The **CCT Trustee** refers to the **Convertible Bonds**, which are listed on the **SGX-ST**.

The **CCT Trustee** previously announced on 13 August 2012 the launch of the **Tender Offer**, pursuant to which **Bondholders** were invited to tender any or all of their **Convertible Bonds** for repurchase by the **CCT Trustee** for cash, subject to the terms and conditions contained in the **Tender Offer Memorandum**. On 22 August 2012, the **CCT Trustee** gave notice of the tenders and commitments received to such date and the maximum offer price at which the **Bondholders** may validly tender **Convertible Bonds**.

The **CCT Trustee** wishes to inform the **Bondholders** that:

- (a) the **CCT Trustee** would be entitled to exercise the **Clean-up Call** and redeem the **Outstanding Bonds**, based on the principal amount of **Convertible Bonds** which has been tendered by **Bondholders** as at the date of this notice;
- (b) given the aggregate principal amount of **Convertible Bonds** tendered, the **CCT Trustee** has determined that the **Tender Offer Consideration** will be equal to the **Maximum Offer Price** of 111.30 per cent. of the principal amount of the **Convertible Bonds** tendered by **Bondholders** in increments of S\$250,000;
- (c) upon the expiration of the **Tender Offer** on 6 September 2012 and settlement of the **Convertible Bonds** validly tendered, the **CCT Trustee** intends to exercise the **Clean-Up Call** and redeem the **Outstanding Bonds** at a price of 109.37 per cent. of their issue price as at the **Clean-up Call Redemption Date**; and

- (d) any **Bondholder** not tendering its **Convertible Bonds** prior to the expiration of the **Tender Offer** will receive 109.37 per cent. of their issue price as at the **Clean-up Call Redemption Date** with respect to all **Convertible Bonds** held by such **Bondholder**.

For and on behalf of
CapitaCommercial Trust Management Limited (in its capacity as manager of
CapitaCommercial Trust) for and on behalf of
HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of
CapitaCommercial Trust)

5 September 2012

Definitions:

Bondholders	Holders of the Convertible Bonds
CCT Trustee	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CapitaCommercial Trust
Clean-up Call	The right to redeem the Outstanding Bonds, as provided in condition 8.2.3 of the Convertible Bonds
Clean-up Call Redemption Date	15 October 2012
Convertible Bonds	S\$370.0 million 2.0 per cent. convertible bonds due 2013
Manager	CapitaCommercial Trust Management Limited, in its capacity as manager of CapitaCommercial Trust
Maximum Offer Price	111.30 per cent. of the principal amount of the Convertible Bonds tendered by a Bondholder in increments of S\$250,000;
Outstanding Bonds	The Convertible Bonds which remain outstanding after the settlement of the Tender Offer
SGX-ST	Singapore Exchange Securities Trading Limited
Tender Offer	Tender of Convertible Bonds for repurchase by CCT Trustee and the Manager
Tender Offer Memorandum	Tender Offer Memorandum dated 13 August 2012
Unit	A unit representing an undivided interest in CapitaCommercial Trust

Important Notice

This announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Convertible Bonds and no such offer, solicitation, purchase or sale shall be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The Convertible Bonds have not been registered under the United States Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction. This announcement is not for distribution to United States newswire services or for dissemination in the United States.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Bondholders and any other person into whose possession the Tender Offer Memorandum comes are required by the CCT Trustee and Credit Suisse (Singapore) Limited, as the Dealer Manager, to inform themselves about, and to observe, any such restrictions.

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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the Convertible Bonds, 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 affiliates. An investment in Units and/or the Convertible Bonds 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 CapitaCommercial Trust is not necessarily indicative of the future performance of CapitaCommercial Trust.