

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

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### 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 OF RESULTS OF THE TENDER OFFER

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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 upon the terms and subject to the conditions contained in the **Tender Offer Memorandum**. On 22 August 2012, the **CCT Trustee** gave notice of the initial investors' submissions to such date and the **Maximum Offer Price** at which the **Bondholders** may validly tender **Convertible Bonds**. On 5 September 2012, the **CCT Trustee** gave notice that sufficient **Convertible Bonds** had been tendered by **Bondholders** in the **Tender Offer** for the **CCT Trustee** to exercise the **Clean-Up Call** and redeem the **Outstanding Bonds**. Subsequently, on 6 September 2012, the **CCT Trustee** announced the expiration of the **Tender Offer**.

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

- (a) prior to 5.00 p.m. Singapore time (10 a.m. London time) on 6 September 2012 the **CCT Trustee** received valid tenders in respect of **Convertible Bonds** in an aggregate principal amount of S\$126,000,000.00 and has decided to accept tenders in respect of **Convertible Bonds** at a price of 111.30 per cent. of the principal amount of the **Convertible Bonds** tendered by **Bondholders** in increments of S\$250,000.00;
- (b) the **CCT Trustee** will therefore accept tenders in respect of **Convertible Bonds** in an aggregate principal amount of S\$126,000,000.00, which will be the aggregate principal amount of **Convertible Bonds** to be repurchased by the **CCT Trustee** on the **Settlement Date**; and

- (c) the aggregate cash consideration (excluding **Accrued Interest**) payable by the **CCT Trustee** for the repurchase of the **Accepted Bonds** is S\$140,238,000.00. The aggregate amount of **Accrued Interest** payable by the **CCT Trustee** in respect of the **Accepted Bonds** is S\$904,452.00. The aggregate consideration (including **Accrued Interest**) payable by the **CCT Trustee** for the repurchase of the **Accepted Bonds** is S\$141,142,452.00.

The **CCT Trustee** expects to make an announcement on or about 14 September 2012 stating, among other things, that settlement has taken place, the total consideration paid by it for the **Convertible Bonds** repurchased by it pursuant to the **Tender Offer** and the aggregate principal amount of **Outstanding Bonds**.

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)

11 September 2012

**Definitions:**

|                            |                                                                                                                                                                    |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Accepted Bonds</b>      | The Convertible Bonds which have been validly tendered and accepted for purchase by the CCT Trustee                                                                |
| <b>Accrued Interest</b>    | Accrued but unpaid interest from and including, the latest interest payment date in respect of the Convertible Bonds up to, but not including, the Settlement Date |
| <b>Bondholders</b>         | Holders of the Convertible Bonds                                                                                                                                   |
| <b>CCT Trustee</b>         | HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CapitaCommercial Trust                                                        |
| <b>Clean –Up Call</b>      | The right to redeem the Outstanding Bonds, as provided in condition 8.2.3 of the Convertible Bonds                                                                 |
| <b>Convertible Bonds</b>   | S\$370.0 million 2.0 per cent. convertible bonds due 2013                                                                                                          |
| <b>Manager</b>             | CapitaCommercial Trust Management Limited, in its capacity as manager of CapitaCommercial Trust                                                                    |
| <b>Maximum Offer Price</b> | 111.30 per cent. of the principal amount of the Convertible Bonds tendered by a Bondholder in increments of S\$250,000                                             |
| <b>Outstanding Bonds</b>   | The Convertible Bonds which remain outstanding after the settlement of the Tender Offer                                                                            |

|                                |                                                                           |
|--------------------------------|---------------------------------------------------------------------------|
| <b>Settlement Date</b>         | 14 September 2012                                                         |
| <b>SGX-ST</b>                  | Singapore Exchange Securities Trading Limited                             |
| <b>Tender Offer</b>            | Tender of Convertible Bonds for repurchase by CCT Trustee and the Manager |
| <b>Tender Offer Memorandum</b> | Tender Offer Memorandum dated 13 August 2012                              |
| <b>Unit</b>                    | 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.