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

ANNOUNCEMENT

S\$225,000,000 2.7 PER CENT. CONVERTIBLE BONDS DUE 2015

- (A) CANCELLATION OF CONVERTIBLE BONDS PURSUANT TO CONVERSION; AND**
 - (B) COMPLETION OF REDEMPTION OF ALL OUTSTANDING CONVERTIBLE BONDS**
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Reference is made to the S\$225,000,000 2.7 per cent. convertible bonds due 2015 (the "**Convertible Bonds**") issued by CapitaCommercial Trust ("**CCT**"), acting through HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT, on 21 April 2010.

(A) CANCELLATION OF CONVERTIBLE BONDS PURSUANT TO CONVERSION

CapitaCommercial Trust Management Limited, as manager (the "**Manager**") of CCT, wishes to announce that S\$1,000,000 in aggregate principal amount of Convertible Bonds have been converted and cancelled. This is due to an exercise of conversion rights by the holders thereof.

Together with the current conversion, the total principal amount of Convertible Bonds converted and cancelled up to the date of this announcement is S\$104,000,000. In addition, an aggregate principal amount of S\$120,750,000 of the Convertible Bonds were repurchased and cancelled as announced at various preceding periods. Accordingly, following the current conversion and cancellation, the aggregate principal amount of Convertible Bonds remaining outstanding is S\$250,000.

Arising from the current conversion, 838,504 new units in CCT ("**Units**") have been issued at the conversion price of S\$1.1926 per unit, and the total Units in issue is 2,944,849,310.

(B) COMPLETION OF REDEMPTION OF ALL OUTSTANDING CONVERTIBLE BONDS

Separately, the Manager refers to its earlier announcements dated 26 September 2014 and 24 October 2014 in connection with the proposed redemption of the Convertible Bonds.

The Manager wishes to announce that as of today, all the outstanding Convertible Bonds, being S\$250,000 in aggregate principal amount, have been redeemed at 100 per cent. of their principal amount, plus unpaid accrued interest (calculated up to but excluding 24 November 2014 (the redemption date)). Payment of the redemption moneys in respect of the Convertible Bonds in Singapore dollars has been made to the relevant bondholder. Following the redemption, the Convertible Bonds have been cancelled in their entirety.

By Order of the Board
CAPITACOMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of CapitaCommercial Trust)
Company registration no. 200309059W

Doris Lai
Company Secretary
Singapore
24 November 2014

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units and/or Convertible Bonds in the United States or any other jurisdiction.

The Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

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.

This announcement does not constitute a recommendation concerning any offering of bonds or other securities of CCT. The value of Units and 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 Convertible Bonds is subject to investment risks, including the possible loss of the principal amount invested. Potential investors should consult a professional adviser as to the suitability of any bonds or securities for the individual concerned. The past performance of CCT is not necessarily indicative of the future performance of CCT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.