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

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF S$175,000,000 2.5 PER CENT. CONVERTIBLE BONDS DUE 2017

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*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of S$175.0 million 2.5 per cent. convertible bonds due 2017 ("**Terms and Conditions**").*

CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust ("**CCT**" and the manager of CCT, the "**Manager**") refers to the S$175.0 million 2.5 per cent. convertible bonds due 2017 ("**Convertible Bonds**") issued by CCT, acting through HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT, and the announcement dated 20 January 2016 made by CCT in connection with an estimated distribution of S$0.0431 per unit in CCT ("**Unit**") to be made by CCT in respect of the financial period from 1 July 2015 to 31 December 2015, to be paid to unitholders whose names appear in CCT's register of unitholders ("**CCT Unitholders**") as at 5.00 p.m. on 28 January 2016 ("**Books Closure Date**").

The Terms and Conditions provide for adjustments to be made to the Conversion Price, in the event a distribution is paid or made to CCT Unitholders, such that the total distribution in cash per Unit paid or made to CCT Unitholders in that financial year of CCT exceeds S$0.035. Where such adjustments (rounded down to the nearest S$0.0001 if applicable) would be less than 1 per cent. of the Conversion Price, CCT need not make any adjustment to the Conversion Price. However, any adjustment not made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment.

The current Conversion Price is S$1.5409 per Unit. The Manager is pleased to announce, based on the estimated distribution of S$0.0431 per Unit and the formula set out in Condition 6.3 (i) of the Terms and Conditions, that the indicative adjusted Conversion Price will be S$1.4816 per Unit.

The adjustment to the Conversion Price will take effect on 26 February 2016, being the date on which the distribution will be paid to CCT Unitholders.

The estimated distribution per Unit is computed on the basis that none of the Convertible Bonds is converted into Units before the Books Closure Date. Accordingly, the actual quantum of the distribution per Unit may differ from the above estimated distribution per Unit if any of such conversion takes place before the Books Closure Date. The actual quantum of the distribution per Unit will be announced as soon as possible after the Books Closure Date.

BY ORDER OF THE BOARD
CapitaLand Commercial Trust Management Limited
(Registration Number: 200309059W)
As manager of CapitaLand Commercial Trust

Honey Vaswani
Assistant Company Secretary
20 January 2016

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.

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 U.S. Securities Act 1933, as amended ("**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. This notice is for information purposes only and does not constitute an offer or sale of Convertible Bonds or Units to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. 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.

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.

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 ("**SGX-ST**"). Listing of the 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.