



CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

PROPOSED MERGER OF CAPITALAND COMMERCIAL TRUST AND CAPITALAND MALL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

- EFFECTIVE DATE OF THE TRUST SCHEME AND FULFILMENT OF RULE 1309(1)(B) WAIVER CONDITIONS

1. INTRODUCTION

CapitaLand Commercial Trust Management Limited (the "**CCT Manager**"), as manager of CapitaLand Commercial Trust ("**CCT**"), refers to:

- (a) the announcement dated 22 January 2020 (the "**Joint Announcement**") issued by the CCT Manager and CapitaLand Mall Trust Management Limited (the "**CMT Manager**"), as manager of CapitaLand Mall Trust ("**CMT**"), in relation to the proposed merger (the "**Merger**") of CMT and CCT through the acquisition by CMT of all the issued and paid-up units of CCT by way of a trust scheme of arrangement (the "**Trust Scheme**"), to be effected in accordance with the Singapore Code on Takeovers and Mergers;
- (b) the scheme document (the "**Scheme Document**") despatched electronically to the unitholders of CCT ("**CCT Unitholders**") on 4 September 2020 in relation to the proposed amendments to the CCT Trust Deed, and the Merger by way of the Trust Scheme; and
- (c) the announcement dated 21 October 2020 issued by the CMT Manager in relation to, *inter alia*, the effective date of the Trust Scheme.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document.

2. EFFECTIVE DATE OF THE TRUST SCHEME

The CCT Manager wishes to announce that, in accordance with the terms of the Implementation Agreement, the CMT Manager has on 21 October 2020 notified the MAS in writing of the grant of the Trust Scheme Court Order. The Trust Scheme has therefore become effective and binding in accordance with its terms on 21 October 2020 (the "**Effective Date**").

3. FULFILMENT OF THE RULE 1309(1)(B) WAIVER CONDITIONS

As announced in the Joint Announcement, an application was made to the SGX-ST to, amongst others, seek approval for a waiver to comply with Rule 1309(1)(b) of the Listing Manual, which requires a cash alternative to be offered as a default alternative for delisting (the "**Rule 1309(1)(b) Waiver**"), and the SGX-ST had advised that it has no objection to the application for the Rule 1309(1)(b) Waiver, subject to the following conditions (the "**Rule 1309(1)(b) Waiver Conditions**"):

- (a) CCT announcing the Rule 1309(1)(b) Waiver granted, the reasons for seeking the Rule 1309(1)(b) Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Rule 1309(1)(b) Waiver Conditions have been satisfied. If the Rule 1309(1)(b) Waiver Conditions have not been met on the date of the Joint Announcement, CCT must make an update announcement when the conditions have all been met;
- (b) an unqualified opinion from an independent financial adviser that the financial terms of the Trust Scheme are fair and reasonable to the CCT Unitholders; and
- (c) the Trust Scheme being effective.

As the Trust Scheme has become effective and binding in accordance with its terms on 21 October 2020, the CCT Manager wishes to announce that all the Rule 1309(1)(b) Waiver Conditions have been fulfilled as at the Effective Date.

4. SUB-TRUST TRANSFERS

In connection with the Merger, as contemplated in the Joint Announcement and the Scheme Document, CCT has today transferred to CMT all the units held by CCT in Glory Office Trust (which holds CCT's 45.0% interest in CapitaSpring), MSO Trust (which holds CCT's 100.0% interest in CapitaGreen) and RCS Trust (which holds CCT's 60.0% interest in Raffles City Singapore), such that the units of each of these trusts previously held by CCT are directly held by CMT (such transfers, the "**Sub-Trust Transfers**").

Following the Sub-Trust Transfers, CapitaLand Mall Trust Management Limited has replaced CapitaLand Commercial Trust Management Limited as the manager of MSO Trust.

5. PAYMENT OF THE SCHEME CONSIDERATION

CCT Unitholders will receive payment of the Scheme Consideration (S\$0.2590 in cash and 0.720 new CMT Units (the "**Consideration Units**") for each CCT Unit held by each CCT Unitholder as at the Record Date¹) not later than seven (7) Business Days after the Effective

¹ The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of the CCT Units held by such CCT Unitholder as at the Record Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

Date (i.e. by 30 October 2020). The expected date for the payment of the Scheme Consideration is 28 October 2020. A further announcement will be made upon payment of the Scheme Consideration.

6. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

CCT Unitholders should note the following indicative timetable in relation to the Trust Scheme:

Event		Date and Time
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	:	Wednesday, 28 October 2020
Expected commencement date of trading of the Consideration Units The Consideration Units, together with the existing CMT Units, will trade under SGX Code: C38U	:	Wednesday, 28 October 2020
Expected dates for the Applicable Period for the Odd Lots Trading Arrangement	:	Wednesday, 28 October 2020 to Friday, 11 December 2020
Expected date for announcement of the amount and payment date of the clean-up distribution in respect of the period from 1 July 2020 up to the day immediately before the Effective Date (the " <u>CCT Clean-up Distribution</u> ")	:	Friday, 30 October 2020
Expected date for the delisting of CCT and renaming of CMT to "CapitaLand Integrated Commercial Trust"	:	Tuesday, 3 November 2020
Expected date for the payment of the CCT Clean-up Distribution	:	By Monday, 30 November 2020

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the CCT Manager for the exact dates of these events.

7. REMOVAL FROM INDICES

The trading of CCT Units has been suspended on and from 9.00 a.m. on Monday, 19 October 2020. It is expected that CCT will be removed from various indices including MSCI, FTSE4Good index series and STI following such suspension.

8. RESPONSIBILITY STATEMENT

The directors of the CCT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the CCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the CCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited
(Registration Number: 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
21 October 2020

IMPORTANT NOTICE

This Announcement may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Announcement. None of the CCT Manager or any of its affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

The past performance of CCT and the CCT Manager is not indicative of future performance. The listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units. The value of the CCT Units and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager and/or any of its affiliates. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed on the SGX-ST. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on the SGX-ST.

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