



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

## ANNOUNCEMENT

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### PROPOSED ISSUE OF CONVERTIBLE BONDS

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CapitaCommercial Trust Management Limited, as manager (the “**Manager**”) of CapitaCommercial Trust (“**CCT**”), wishes to announce that it is intended that CCT, acting through HSBC Institutional Trust Services (Singapore) Limited as the trustee of CCT (the “**Trustee**”), will issue bonds of 5-year maturity, convertible into new units in the capital of CCT (“**Units**”) with an aggregate principal amount of no less than S\$280 million to institutional investors and accredited investors (the “**Convertible Bonds**”) pursuant to Rule 887(1)(a) of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Convertible Bonds will have a cash settlement feature in that the Trustee will have the option to pay cash in lieu of issuing new Units on conversion of the Convertible Bonds.

Standard Chartered Bank (“**SCB**”) has been appointed as the Financial Adviser, Underwriter and Bookrunner of the issue of the Convertible Bonds (the “**Issue**”).

The Trustee and the Manager may, with the agreement of SCB, issue additional Convertible Bonds to raise additional proceeds of up to S\$90 million thereby raising total proceeds of up to S\$370 million.

Pursuant to Rule 887(1)(a) of the Listing Manual, any issue of new units by a real estate investment trust may be made without the specific approval of unitholders in a general meeting if the issue (together with any other issue of units in the same financial year) would not exceed 10% of the number of units in issue (the “**Listing Manual Mandate**”). As at the date of this announcement, no Units have been issued pursuant to the Listing Manual Mandate. Accordingly, the maximum number of new Units to be issued upon conversion of all the Convertible Bonds (after taking into account any adjustments pursuant to the terms thereof) and aggregated with any other Units issued during CCT’s financial year ending 31 December 2008, shall not exceed 10% of the number of Units in issue.

The terms and conditions of the Convertible Bonds are to be agreed between the Trustee, the Manager and SCB following an accelerated book building process and pricing in relation to the Issue. Pricing of the Convertible Bonds is expected to take place before 23:59 hours (Singapore time) on 1 April 2008. An announcement will be made by the Manager of the definitive terms of the Convertible Bonds following pricing.

An application will be made for the listing of the Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds on the SGX-ST. The Issue is conditional upon, *inter alia*, the approval in-principle of the SGX-ST for the listing of the Convertible Bonds and the new Units.

The closing date for the Issue is expected to be on or about 6 May 2008.

CCT intends to use the proceeds of the Issue for the following purposes:

- i. to refinance short term borrowings;
- ii. to finance existing acquisitions, investments and asset enhancement works
- iii. for general working capital purposes; and
- iv. to finance the acquisition (the "**Acquisition**") of 1 George Street, which is located at 1 George Street, Singapore 049145, if the unitholders of CCT approve the Acquisition.

None of the Directors and substantial shareholder of the Manager and the substantial unitholders of CCT have any interest, direct or indirect, in the Issue.

BY ORDER OF THE BOARD  
CAPITACOMMERCIAL TRUST MANAGEMENT LIMITED  
(as manager of CapitaCommercial Trust)  
Company Registration No. 200309059W

Michelle Koh  
Company Secretary  
Singapore  
1 April 2008

## **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 (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. 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 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.