



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

The **Manager** refers to the **Convertible Bonds** issued by **CCT**, acting through the **CCT Trustee**, and the announcement dated 20 January 2012 made by **CCT** in connection with an estimated **Distribution** of S\$0.0375 per **Unit** in respect of the financial period from 1 July 2011 to 31 December 2011, to be paid to **CCT Unitholders** whose names appear in **CCT's** Register of Unitholders as at the **Books Closure Date**.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the **Terms and Conditions**.

The **Terms and Conditions** provide for adjustments to be made to the **Conversion Price** in the event a distribution attributable to one **Unit** that exceeds S\$0.035 is paid or made to **CCT Unitholders**. Where such adjustment (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 **Manager** is pleased to announce, based on the estimated **Distribution** of S\$0.0375 per **Unit** and the formula set out in Condition 6.3 (i) of the **Terms and Conditions** that the indicative adjusted **Conversion Price** is S\$ 1.2668 per **Unit**.

The adjustment to the **Conversion Price** will take effect on 29 February 2012, being the date 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** or any of the other convertible bonds, notes or securities of **CCT** 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
CAPITACOMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of CapitaCommercial Trust)
Company Registration No. 200309059W

Michelle Koh
Company Secretary
Singapore
20 January 2012

Definitions used in this announcement are set out below:

| | |
|-----------------------------|--|
| Books Closure Date | 5.00 p.m. on Tuesday, 31 January 2012 |
| CCT | CapitaCommercial Trust |
| CCT Trustee | HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT |
| CCT Unitholders | Unitholders whose names appear in CCT's register of Unitholders |
| Conversion Price | Conversion price of the Convertible Bonds due 2015. The price at which the Units will be issued on conversion, as adjusted from time to time |
| Convertible Bonds | S\$225.0 million 2.7 per cent. convertible bonds due 2015, announced by the Manager on 17 March 2010 |
| Distribution | The distribution to be made by CCT in respect of the financial period 1 July 2011 to 31 December 2011 and announced on 20 January 2012 |
| Manager | CapitaCommercial Trust Management Limited, as Manager of CCT |
| SGX-ST | Singapore Exchange Securities Trading Limited |
| Securities Act | U.S. Securities Act 1933, as amended |
| Terms and Conditions | Terms and conditions of the Convertible Bonds due 2015 |
| Unit | Unit in CCT |

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 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 forwardlooking 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.