



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

## ANNOUNCEMENT

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### **ADJUSTMENT TO THE CONVERSION PRICE OF S\$370,000,000 2.0 PER CENT. CONVERTIBLE BONDS DUE 2013**

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The Manager refers to the S\$370,000,000 2.0 per cent. Convertible Bonds due 2013 issued by CCT, acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT, and the announcement dated 20 January 2009 made by CCT in connection with a distribution of S\$ 0.0581 per Unit for the financial period 1 July 2008 to 31 December 2008, to be paid to CCT Unitholders whose names appear in CCT's Register of Unitholders as at 5.00 p.m. on 2 February 2009.

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 is paid or made to CCT Unitholders.

The Manager is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 6.4.3 of the Terms and Conditions:

$$\text{Adjusted Conversion Price} = \text{Conversion Price}^1 \times ((A-B) / A)$$

Where:

$$\text{Conversion Price}^1 = \text{S\$ 2.6033 per Conversion Unit}$$

$$A = \text{S\$0.9377 being the Current Market Price}^2 \text{ of one Unit on the last Trading Day preceding the date on which the Distribution is publicly announced}$$

B = S\$ 0.0581 being the Fair Market Value<sup>3</sup> on the date of such announcement of the Distribution, attributable to one Unit

Distribution = S\$ 0.0581

- 1 The last adjusted Conversion Price as of 1 August 2008.
- 2 Current Market Price means the average of the closing market price quoted by the SGX-ST for the 20 consecutive Trading Days that ended on 19 January 2009.
- 3 Fair Market Value means any cash distribution paid to or to be paid per Unit.

**The Adjusted Conversion Price is therefore S\$2.4420.**

The adjustment to the Conversion Price will take effect on 2 February 2009, being the record date for the determination of CCT Unitholders entitled to receive the Distribution.

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 2009

Definitions used in this announcement are set out below:

<b>CCT</b>	CapitaCommercial Trust
<b>The Manager</b>	CapitaCommercial Trust Management Limited, as Manager of CCT
<b>Convertible Bonds</b>	Convertible Bonds due 2013
<b>Unit</b>	Unit of CCT
<b>CCT Unitholders</b>	Unitholders whose names appear in CCT's Register of Unitholders
<b>Distribution</b>	Distribution of S\$ 0.0581 per Unit
<b>Terms and Conditions</b>	Terms and conditions of the Convertible Bonds
<b>Conversion Price</b>	Conversion price of the Convertible Bonds

**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.