



(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\$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**”).*

CapitaCommercial Trust Management Limited, as manager of CapitaCommercial Trust (“**CCT**” and the manager of CCT, the “**Manager**”) refers to the following announcements previously made by CCT:

- (i) announcement dated 21 January 2015 in relation to the adjustment to the Conversion Price per unit in CCT (“**Unit**”) of 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
- (ii) announcement dated 29 January 2015 in relation to the actual quantum of distribution per Unit in respect of the financial period from 1 July 2014 to 31 December 2014, to be paid to unitholders whose names appear in CCT’s register of unitholders (“**CCT Unitholders**”) as at 5.00 p.m. on 29 January 2015.

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 Manager is pleased to set out below, a summary of the adjustment to the Conversion Price, based on the actual quantum of distribution per Unit of S\$0.0424 and the formula set out in Condition 6.3 (i) of the Terms and Conditions:

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

Where:

$$\text{Conversion Price} = \text{S\$1.5865 per Unit}$$

$$A = \text{S\$1.7267 being the Current Market Price of one Unit on the last Trading Day immediately preceding the date on which the declaration of the distribution is first publicly announced}$$

$$\begin{aligned} B &= (\text{total distribution in cash}^* - \text{S\$0.035}) \text{ per Unit} \\ &= (\text{S\$0.0846} - \text{S\$0.035}) \text{ per Unit} \\ &= \text{S\$0.0496 per Unit, being the Excess Portion} \end{aligned}$$

\* The total distribution in cash per Unit declared in respect of the financial period from 1 January 2014 to 31 December 2014.

**The Adjusted Conversion Price is therefore S\$1.5409 per Unit.**

The adjustment to the Conversion Price is effective as of 25 February 2015, being the date which the distribution will be paid to the CCT Unitholders.

By Order of the Board  
CAPITACOMMERCIAL TRUST MANAGEMENT LIMITED  
(as manager of CapitaCommercial Trust)  
Company registration no. 200309059W

Doris Lai  
Company Secretary  
Singapore  
25 February 2015

## 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 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 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.