



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

ANNOUNCEMENT

BOARD AND BOARD COMMITTEES CHANGES

CapitaCommercial Trust Management Limited (the “Company”), the manager of CapitaCommercial Trust (“CCT”), wishes to announce the following changes, which take effect from 1 January 2013:

Resignations

- (i) the resignation of Mr Liew Mun Leong as Deputy Chairman, Non-Independent Non-Executive Director and as Chairman of the Executive Committee;
- (ii) the resignation of Mr Fong Kwok Jen as an Independent Non-Executive Director, as Chairman of the Corporate Disclosure Committee and as a member of the Audit Committee;
- (iii) the resignation of Mr Olivier Lim Tse Ghow as a Non-Independent Non-Executive Director, as a member of the Executive Committee and the Corporate Disclosure Committee;

Appointments

- (iv) the appointment of Mr Lim Ming Yan as Deputy Chairman, Non-Independent Non-Executive Director and as Chairman of the Executive Committee;
- (v) the appointment of Mr Kee Teck Koon as an Independent Non-Executive Director;
- (vi) the appointment of Mr Goh Kian Hwee as an Independent Non-Executive Director and as a member of the Audit Committee;
- (vii) the appointment of Mr Soo Kok Leng as an Independent Non-Executive Director and as a member of the Corporate Disclosure Committee;
- (viii) the appointment of Mr Lam Yi Young, Independent Non-Executive Director, as a member of the Audit Committee;
- (ix) the appointment of Mr Wen Khai Meng, Non-Independent Non-Executive Director, as Chairman of the Corporate Disclosure Committee; and

- (x) the appointment of Mr Chong Lit Cheong, Non-Independent Non-Executive Director, as a member of the Corporate Disclosure Committee.

The Company also wishes to announce the following further changes which will take effect from 23 January 2013:

- (i) Mr Richard Edward Hale will resign as Chairman and Non-Independent Non-Executive Director;
- (ii) Mr Kee Teck Koon, Independent Non-Executive Director, will be appointed as Chairman of the Board;
- (iii) Mr Ho Swee Huat will resign as an Independent Non-Executive Director and Chairman of the Audit Committee; and
- (iv) Dato' Mohammed Hussein, Independent Non-Executive Director, will be appointed as Chairman of the Audit Committee.

Mr Richard Edward Hale, Mr Liew Mun Leong, Mr Ho Swee Huat, Mr Fong Kwok Jen and Mr Olivier Lim Tse Ghow have each given the Company the benefit of their extensive and invaluable experience. Their many contributions to the Company and CCT are very much appreciated.

The Board of Directors also notes that Mr Liew Mun Leong is stepping down as CEO and President of CapitaLand Limited after twelve years at the helm and wishes to convey its gratitude for his leadership over the years.

The background and credentials of the new Directors are set out in Appendix A of this announcement.

Following the above changes, the Board will have a total of nine directors, of whom five are independent non-executive directors. The members of the Board and the Board Committees are as follows with effect from 23 January 2013:

Board of Directors

Mr Kee Teck Koon – Chairman, Independent Non-Executive Director
Mr Lim Ming Yan – Deputy Chairman, Non-Independent Non-Executive Director
Ms Lynette Leong Chin Yee – Chief Executive Officer and Executive Director
Dato' Mohammed Hussein – Independent Non-Executive Director
Mr Lam Yi Young – Independent Non-Executive Director
Mr Goh Kian Hwee – Independent Non-Executive Director
Mr Soo Kok Leng – Independent Non-Executive Director
Mr Wen Khai Meng – Non-Independent Non-Executive Director
Mr Chong Lit Cheong – Non-Independent Non-Executive Director

Audit Committee

Dato' Mohammed Hussein – Chairman, Independent Non-Executive Director
Mr Lam Yi Young – Independent Non-Executive Director
Mr Goh Kian Hwee – Independent Non-Executive Director

Corporate Disclosure Committee

Mr Wen Khai Meng – Chairman, Non-Independent Non-Executive Director

Mr Chong Lit Cheong – Non-Independent Non-Executive Director

Mr Soo Kok Leng – Independent Non-Executive Director

Executive Committee

Mr Lim Ming Yan – Chairman, Non-Independent Non-Executive Director

Ms Lynette Leong Chin Yee – Chief Executive Officer and Executive Director

Mr Wen Khai Meng – Non-Independent Non-Executive Director

Mr Chong Lit Cheong – Non-Independent Non-Executive Director

The detailed template announcements, pursuant to Rule 704(7) of the Listing Manual of the SGX-ST, in relation to the resignation of Mr Richard Edward Hale, Mr Liew Mun Leong, Mr Ho Swee Huat, Mr Fong Kwok Jen and Mr Olivier Lim Tse Ghow and the appointment of Mr Lim Ming Yan, Mr Kee Teck Koon, Mr Goh Kian Hwee and Mr Soo Kok Leng, are being released separately to the SGX-ST.

The changes to the Board of Directors are pursuant to good corporate governance principles on board rejuvenation.

Under Guideline 2.2 of the Code of Corporate Governance dated 2 May 2012 (the “Guideline 2.2”), the number of independent directors should make up at least half of the board in specific circumstances¹. The listed issuer is required to comply with the Guideline 2.2 at the annual general meeting following the end of the financial years commencing on or after 1 May 2016. As part of the Manager’s commitment that was announced at CCT’s Annual General Meeting in April 2012 to fulfil or exceed the requirements of the Code of Corporate Governance in this aspect, it has reconstituted the Board such that at least half of the Board Members are independent directors and the fulfilment of this commitment precedes the financial year in which Guideline 2.2 will apply.

BY ORDER OF THE BOARD

CapitaCommercial Trust Management Limited

(Company registration no. 200309059W)

As manager of CapitaCommercial Trust

Michelle Koh

Company Secretary

Singapore

1 January 2013

¹ The four circumstances are when (i) the Chairman and Chief Executive Officer (“CEO”) is the same person; (ii) the Chairman and CEO are immediate family members; (iii) the Chairman is part of the management team; or (iv) the Chairman is not independent. Under Guideline 2.2, independent directors should make up at least half of the Board in any of the specified circumstances.

Appendix A

Background and Credentials of the New Directors

Mr Lim Ming Yan

Mr Lim is the President and Chief Executive Officer of CapitaLand Limited (listed on the SGX-ST) with effect from 1 January 2013. He is also the Chairman of CapitaLand China Executive Committee with effect from 1 January 2013.

He was previously the Chief Operating Officer of CapitaLand Limited from May 2011 to December 2012.

Mr Lim was named Outstanding Chief Executive (Overseas) at the Singapore Business Awards 2006. He was conferred the prestigious Magnolia Award by the Shanghai Municipal Government in 2003 and 2005 for his significant contributions to Shanghai.

Mr Lim obtained first class honours in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom in 1985. He attended the Advanced Management Program at Harvard Business School in 2002.

Mr Kee Teck Koon

Mr Kee is currently a Non-Executive Chairman of Changi Airports International Pte. Ltd., NTUC First Campus Co-Operative Ltd and Lien AID Limited. He also holds directorship positions in NTUC Enterprise Co-operative Limited, NTUC LearningHub Pte. Ltd., Alexandra Health Endowment Fund and Raffles Medical Group Ltd (listed on the SGX-ST).

Prior to Mr Kee's retirement as the Chief Investment Officer of CapitaLand Limited ("CapitaLand") on 1 July 2009, Mr Kee held several senior appointments within the CapitaLand Group and was responsible for overseeing the CapitaLand Group's financial advisory services, commercial real estate and retail real estate businesses. Mr Kee holds a Degree of Master of Arts and a Degree of Bachelor of Arts from University of Oxford.

Mr Goh Kian Hwee

Mr Goh is currently a Senior Partner of Rajah & Tann LLP. He practices as part of the firm's Mergers and Acquisitions and Capital Markets Practice Group.

Mr Goh is consistently recognized as a leading practitioner in mergers and acquisitions by major legal publications and won praise for being "Tremendously respected for his wealth of experience." He has also been recognized as a World's Leading Mergers & Acquisitions Lawyer in the Guide to the World's Leading Mergers & Acquisitions Lawyers.

Mr Goh is a graduate of the University of Singapore with a Degree of Bachelor of Laws (Honours).

Mr Soo Kok Leng

Mr Soo is currently Chairman of Singapore Technologies Electronics Limited. He is also Chairman of Singapore Cruise Centre Pte Ltd and Deputy Chairman of Raffles Country Club.

Mr Soo is on the boards of Cradance Services Pte Ltd and International Enterprise Singapore. He is also a Governor of the Singapore-China Foundation and a Corporate Advisor to both Temasek Holdings (Private) Limited and Singapore Technologies Engineering Ltd.

Mr Soo is an Adjunct Professor for the Faculty of Engineering, National University of Singapore. He is also a member of Resource Panel (Advisory Panel) of Credence Partners Pte Ltd.

In 2007, Mr Soo was appointed Singapore's Non-Resident Ambassador to the Republic of Austria.

Mr Soo graduated with a Bachelor of Electrical Engineering (Honours) from the University of Singapore in 1977 and obtained a Masters of Business Administration from the University of Strathclyde, Scotland in 1996.