

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA



CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF NO LESS THAN S\$300.0 MILLION

| Principal Terms of the Issue | Description |
|---------------------------------------|--|
| Issue Price Range | Between S\$1.193 and S\$1.236 for each New Unit under the Private Placement Between S\$1.170 and S\$1.210 for each New Unit under the Preferential Offering |
| Discount | <p>The Private Placement Issue Price Range represents a discount of between:</p> <ul style="list-style-type: none"> (i) approximately 3.4% and 6.8% to the closing price of S\$1.2800 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 16 November 2020, up to the time the Underwriting Agreement was signed on 17 November 2020; (ii) (for illustrative purposes only) approximately 1.3% and 4.8% to the Adjusted Last Close of S\$1.2525 per Unit; (iii) approximately 4.1% and 7.5% to the VWAP of S\$1.2891 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 16 November 2020, up to the time the Underwriting Agreement was signed on 17 November 2020; and (iv) (for illustrative purposes only) approximately 2.0% and 5.4% to the Adjusted VWAP of S\$1.2616 per Unit. <p>The Preferential Offering Issue Price Range represents a discount (the “Preferential Offering Issue Price Range Discount”) of between:</p> <ul style="list-style-type: none"> (i) approximately 5.5% and 8.6% to the closing price of S\$1.2800 per Unit; (ii) (for illustrative purposes only) approximately 3.4% and 6.6% to the Adjusted Last Close of S\$1.2525 per Unit; (iii) approximately 6.1% and 9.2% to the VWAP of S\$1.2891 per Unit; and (iv) (for illustrative purposes only) approximately 4.1% and 7.3% to the Adjusted VWAP of S\$1.2616 per Unit. <p>The Preferential Offering Issue Price Range and the Preferential Offering Issue Price Range Discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Underwriters.</p> |
| Allotment Ratio | The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined |
| Use of Proceeds | Please refer to paragraph 3 below. |
| Purpose of Equity Fund Raising | Please refer to paragraphs 2 and 3 below. |

1. INTRODUCTION

CapitaLand Retail China Trust Management Limited, as manager of CapitaLand Retail China Trust (“**CRCT**”, and the manager of CRCT, the “**Manager**”), is proposing an equity fund raising comprising an offering of new units in CRCT (“**Units**”, and the new Units, the “**New Units**”) to raise gross proceeds of no less than S\$300.0 million (subject to the Upsize Option (as defined below)) by way of:

- (i) a private placement (the “**Private Placement**”) of 184,410,000 New Units to institutional and other investors at an issue price of between S\$1.193 and S\$1.236 per New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of no less than approximately S\$220.0 million, subject to an upsize option (the “**Upsize Option**”) being exercised to issue up to 20,956,000 additional New Units to raise additional gross proceeds of up to approximately S\$25.0 million; and
- (ii) a *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of up to 68,997,855 New Units (the “**Preferential Offering Units**”) to Eligible Unitholders (as defined below) at an issue price of between S\$1.170 and S\$1.210 per New Unit (the “**Preferential Offering Issue Price Range**”) (fractions of a New Unit to be disregarded) to raise gross proceeds of no less than approximately S\$80.0 million,

(the Private Placement and the Preferential Offering are hereinafter referred to as the “**Equity Fund Raising**”).

The Private Placement Issue Price Range represents a discount of between:

- (i) approximately 3.4% and 6.8% to the closing price of S\$1.2800 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 16 November 2020, up to the time the Underwriting Agreement (as defined below) was signed on 17 November 2020;
- (ii) (for illustrative purposes only) approximately 1.3% and 4.8% to the adjusted closing price (“**Adjusted Last Close**”²) of S\$1.2525 per Unit;
- (iii) approximately 4.1% and 7.5% to the volume weighted average price (“**VWAP**”) of S\$1.2891 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 16 November 2020, up to the time the Underwriting Agreement was signed on 17 November 2020; and
- (iv) (for illustrative purposes only) approximately 2.0% and 5.4% to the Adjusted VWAP (“**Adjusted VWAP**”³) of S\$1.2616 per Unit.

1 “**Market Day**” means a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted Last Close**” is computed based on the closing price of all trades in the Units on the SGX-ST for the preceding Market Day on 16 November 2020, up to the time the Underwriting Agreement was signed on 17 November 2020, and subtracting the estimated Advanced Distribution (as defined in paragraph 9.1 below) of approximately 2.75 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

3 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 16 November 2020, up to the time the Underwriting Agreement was signed on 17 November 2020, and subtracting the estimated Advanced Distribution of approximately 2.75 Singapore cents per Unit. This amount is only an estimate

The Preferential Offering Issue Price Range represents a discount of between:

- (i) approximately 5.5% and 8.6% to the closing price of S\$1.2800 per Unit;
- (ii) (for illustrative purposes only) approximately 3.4% and 6.6% to the Adjusted Last Close of S\$1.2525 per Unit;
- (iii) approximately 6.1% and 9.2% to the VWAP of S\$1.2891 per Unit; and
- (iv) (for illustrative purposes only) approximately 4.1% and 7.3% to the Adjusted VWAP of S\$1.2616 per Unit.

The issue price per New Unit for the Private Placement (the “**Private Placement Issue Price**”) will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners (as defined below) following a book-building process, and will be announced by the Manager thereafter via SGXNET. The issue price per New Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) will be determined once the Private Placement Issue Price has been determined.

In relation to the Equity Fund Raising, Retail Crown Pte. Ltd. (“**RCPL**”) and CapitaLand Retail China Trust Management Limited (in its own capacity) (“**CRCTML**”), being wholly owned subsidiaries of CapitaLand Limited (“**CapitaLand**”), have each provided an irrevocable undertaking to the Manager, the details of which are set out in paragraph 8 below.

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the “**Joint Global Co-ordinators and Bookrunners**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Underwriting Agreement**”). The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

2. RATIONALE FOR THE EQUITY FUND RAISING

The Manager intends to use the net proceeds from the Equity Fund Raising to finance part of the total acquisition cost of the proposed acquisition of the respective interests in the companies which hold the Ascendas Xinsu Portfolio, Ascendas Innovation Towers, Ascendas Innovation Hub, Singapore-Hangzhou Science and Technology Park Phase I and II and Rock Square (the “**Acquisition**”) of approximately S\$822.4 million. The Manager believes that the Acquisition will bring the following key benefits to unitholders of CRCT (“**Unitholders**”):

- Strategic Addition of Highly Resilient Business Park Assets
- Establishing Foothold in High-Growth Economic Zones
- High Quality Business Parks Supporting the New Economy
- 100% Ownership in Rock Square – Proven Track Record with Resilient Performance
- Attractive Entry Valuation that Delivers Accretion

based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

- Significantly Enhance Portfolio's Scale, Diversification and Resilience
- Leveraging on Sponsor's Strong Support, Network and Operational Expertise

Please refer to the announcement of CRCT dated 6 November 2020 (the "**Acquisition Announcement**") for further details, including the rationale of the Acquisition.

The Manager believes that the Equity Fund Raising is an overall efficient and beneficial method of raising funds to partially finance the Acquisition.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$300.7 million (based on the lower end of the Private Placement Issue Price Range and Preferential Offering Issue Price Range, excluding the exercise of the Upsize Option) from the Equity Fund Raising in the following manner:

- (i) approximately S\$293.9 million (which is equivalent to 97.7% of the gross proceeds of the Equity Fund Raising) to finance part of the total acquisition cost of the Acquisition;
- (ii) approximately S\$6.8 million (which is equivalent to 2.3% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CRCT in connection with the Acquisition and the Equity Fund Raising,

with the balance of the gross proceeds of the Equity Fund Raising, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRCT's announcements on the use of proceeds and in CRCT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") held on 24 June 2020.

Pursuant to the General Mandate, the Manager may, during the period from 24 June 2020 to (i) the conclusion of the next annual general meeting of CRCT or (ii) the date by which the next AGM of CRCT is required by applicable laws or regulations to be held, whichever is earlier, issue new Units and/or warrants, options, debentures or other instruments convertible into Units (“**Convertible Securities**”) such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 24 June 2020 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of units in issue as at 24 June 2020, is 1,222,871,665.

The number of Units that can be issued under the General Mandate on a *pro rata* basis to existing Unitholders is 611,435,832 Units, of which no more than 244,574,333 Units may be issued on a non *pro rata* basis. The Manager has not issued any Units under the General Mandate since 24 June 2020.

The maximum number of 205,366,000 New Units to be issued pursuant to the Private Placement (including the Upsize Option) would constitute 16.8% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis. The maximum number of 68,997,855 New Units to be issued pursuant to the Preferential Offering would, together with the number of New Units to be issued pursuant to the Private Placement, constitute 22.4% of the Base Figure, which is within the 50.0% limit for issue of new Units on a *pro rata* basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

5. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the U.S. Securities Act (as defined below) or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue up to 68,997,855 New Units at the Preferential Offering Issue Price to Eligible Unitholders in order to raise gross proceeds of no less than approximately S\$80.0 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in CRCT as at 5.00 p.m. on 25 November 2020 (the “**Record Date**”). In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units under the Preferential Offering represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and Substantial Unitholders⁴ who have control or influence over CRCT or the Manager in connection with the day-to-day affairs of CRCT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Directors will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Unitholders. Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

Eligible Depositors. “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Eligible QIBs. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore as at the Record Date, and who have not, at least three Market Days prior to the Record Date, provided CDP or the Unit Registrar (as the case may be) with

⁴ “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the "**Instruction Booklet**"). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

8. UNDERTAKINGS BY CAPITALAND GROUP

As stated in the Acquisition Announcement, to demonstrate its support for CRCT and the Preferential Offering, RCPL, being a wholly owned subsidiary of CapitaLand, has irrevocably undertaken to the Manager on 6 November 2020 that, among other things:

- (i) in accordance with the terms and conditions of the Preferential Offering, it will by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in CRCT of approximately 19.09% (such provisional allotment of the Preferential Offering Units of RCPL, the "**Pro Rata Units**"); and
- (ii) it will, in addition to paragraph (i) above, accept, subscribe and pay in full for such number of additional Preferential Offering Units in excess of the Pro Rata Units ("**RCPL Excess Units**") amounting to CapitaLand Integrated Commercial Trust's (formerly known as CapitaLand Mall Trust) ("**CICT**") total provisional allotment of the Preferential Offering Units corresponding to CICT's direct interest in CRCT of approximately 10.82% ("**CICT Pro Rata Units**"), it being understood that RCPL's obligation under this paragraph (ii) arises only to the extent that there remains any

CICT Pro Rata Units unsubscribed by HSBC Institutional Trust Services (Singapore) Limited, acting solely in its capacity as trustee of CICT (the “**CICT Trustee**”).

For the avoidance of doubt, should the CICT Trustee subscribe for a proportion of the CICT Pro Rata Units, RCPL will only apply for excess based on the balance amount of the CICT Pro Rata Units unsubscribed by the CICT Trustee. The RCPL Excess Units will only be allocated to RCPL to the extent that there remains any Units unsubscribed by the existing Unitholders under the Preferential Offering. For the avoidance of doubt, in the allotment of any Excess New Units under the Preferential Offering, RCPL will rank last in priority amongst all existing Unitholders.

Further, CRCTML (in its own capacity), being a wholly owned subsidiary of CapitaLand, has irrevocably undertaken to the Manager on 6 November 2020 that in accordance with the terms and conditions of the Preferential Offering, it will by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in CRCT of approximately 6.31%.

9. STATUS OF NEW UNITS

9.1 Entitlement to Advanced Distribution

CRCT’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the existing units in CRCT (the “**Existing Units**”), an advanced distribution for the period from 1 July 2020 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”). The quantum of distribution per Existing Unit for the period from 1 July 2020 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement is currently estimated to be 2.75 Singapore cents.⁵ A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 26 November 2020. The Advanced Distribution is intended to ensure that the distribution accrued by CRCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise CRCT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2020 (the “**Relevant Period Distribution**”). Semi-annual distributions will resume thereafter.

9.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in

⁵ This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of CRCT’s revenue and expenses, and the actual Advanced Distribution may differ.

all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.

9.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.

10. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration CRCT's internal resources and its available loan facilities, the working capital available to CRCT is not sufficient to meet its present requirements, given that the Manager intends to partially fund the Acquisition with the net proceeds from the Equity Fund Raising.

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration CRCT's internal resources, its available loan facilities and the estimated net proceeds from the Equity Fund Raising, the working capital available to CRCT is sufficient to meet its present requirements, including the Acquisition which will be funded in part by the net proceeds of the Equity Fund Raising. Accordingly, the Directors are proposing the Equity Fund Raising to partially fund the Acquisition.

The Directors propose to fund the Acquisition through a combination of net proceeds from the Equity Fund Raising and debt financing including but not limited to issuances of capital markets instruments under CRCT's S\$1.0 billion multicurrency debt issuance programme. After taking into consideration, *inter alia*, the rationale for the Acquisition as set out in paragraph 2 above, as well as CRCT's current aggregate leverage and its objective of maintaining a prudent capital structure, the Directors believe the Equity Fund Raising is an overall efficient and beneficial method of raising funds to finance the Acquisition and it allows existing Unitholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, including the factors taken into account in arriving at the Preferential Offering Issue Price Range Discount, the Directors believe that the Equity Fund Raising would be beneficial to, and is in the interests of, CRCT and its minority Unitholders.

11. PREVIOUS EQUITY FUND RAISING

CRCT has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement.

12. APPROVAL IN-PRINCIPLE

Approval in-principle for the New Units has been obtained from the SGX-ST.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the New Units, the Private Placement, the Private Placement New Units, the Preferential Offering, the Preferential Offering New Units, CRCT and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this announcement.

The SGX-ST's approval in-principle is subject to the following:

- (1) in respect of the Private Placement:
 - (i) compliance with the SGX-ST's listing requirements;
 - (ii) the number of New Units issued by CRCT under the Private Placement will not exceed the maximum number of Units which may be issued on a non *pro rata* basis under the General Mandate obtained at the AGM held on 24 June 2020;
 - (iii) submission of the following documents:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRCT's announcements on use of proceeds and in its annual report;
 - (b) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual; and
 - (c) a written undertaking from the Joint Global Co-ordinators and Bookrunners that they will ensure that the Manager will comply with Rule 803 of the Listing Manual;
 - (d) a written confirmation from the Manager that it will not issue the New Units in the Private Placement to persons prohibited under Rule 812(1) of the Listing Manual;
 - (e) a written confirmation from the Joint Global Co-ordinators and Bookrunners that the New Units in the Private Placement will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual;
- (2) in respect of the Preferential Offering:
 - (i) compliance with the SGX-ST's listing requirements;
 - (ii) submission of the following documents:

- (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRCT's announcements on use of proceeds and in its annual report;
- (b) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and
- (c) a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Unitholders who have given the irrevocable undertakings to subscribe for the New Units under the Preferential Offering have sufficient financial resources to fulfil their obligations under their irrevocable undertakings.

13. INDICATIVE TIMETABLE

| Event | Indicative Date |
|---|--|
| Launch of the Private Placement | 17 November 2020 |
| Close of the Private Placement | 18 November 2020 |
| Record Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering | 25 November 2020 at 5.00 p.m. |
| Listing of New Units pursuant to the Private Placement | 26 November 2020 at 9.00 a.m. |
| Opening date and time for the Preferential Offering | 30 November 2020 at 9.00 a.m. (9.00 a.m. for Electronic Applications) |
| Payment of Advanced Distribution | On or around 4 December 2020 |
| Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering | 8 December 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Listing of New Units pursuant to the Preferential Offering | 16 December 2020 at 9.00 a.m. |

BY ORDER OF THE BOARD
CapitaLand Retail China Trust Management Limited
(Registration Number: 200611176D)
As manager of CapitaLand Retail China Trust

Chuo Cher Shing
Company Secretary

17 November 2020

Important Notice:

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CRCT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of CRCT is not necessarily indicative of the future performance of CRCT.

This announcement may contain forward-looking statements that involve assumptions, 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units 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 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in CRCT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).