

NEWS RELEASE

CICT acquires third property and establishes foothold in Sydney with three assets¹ at a total agreed property value of A\$1.1 billion
Proposed acquisition is in line with CICT's portfolio reconstitution strategy and positions CICT for growth in a key developed market

Singapore, 23 December 2021 – CapitaLand Integrated Commercial Trust Management Limited (CICTML or Manager), the manager of CapitaLand Integrated Commercial Trust (CICT or Trust), is pleased to announce that CICT has entered into an agreement with an unrelated third-party to acquire a 50.0% interest in 101 – 103 Miller Street and Greenwood Plaza, an iconic integrated development² in North Sydney Central Business District (CBD), Australia, for a purchase price³ of A\$422.0 million (S\$409.3 million)⁴ (Proposed Acquisition).

The purchase price, negotiated on a willing-buyer willing-seller basis, is in line with an independent valuation commissioned by CICTML. The property has a yield of 4.9%, based on its annualised 1H 2021 net property income (NPI) and a passing NPI yield of 5.6%⁵. CICT's total acquisition outlay of A\$454.4 million (S\$440.8 million) for the Proposed Acquisition comprises the purchase price of A\$422.0 million, other expenses of A\$28.2 million and acquisition fees of A\$4.2 million. It will be funded by a combination of debt, divestment proceeds and remaining proceeds of about S\$95.9 million from the private placement closed on 8 December 2021.

On a pro forma annualised 1H 2021 distribution per unit (DPU) basis, assuming that the Proposed Acquisition was completed on 1 January 2021, the property was held and operated till 30 June 2021 and the funding mix is as detailed above, the DPU accretion is expected to be 1.0%⁶. The transaction is expected to be completed in 1Q 2022.

¹ The three assets are 66 Goulburn Street and 100 Arthur Street announced on 3 December 2021 and 101 Miller Street and Greenwood Plaza announced today.

² The property is an iconic integrated development comprising a 28-storey Premium Grade office tower and a 2-storey office building, collectively referred to as 101 Miller Street (unless otherwise stated) and a retail centre, Greenwood Plaza.

³ Purchase price is based on 50.0% interest of 101 Miller Street and Greenwood Plaza and includes a rental guarantee of A\$7 million. This rental guarantee is provided by the vendor, in view of any potential impact to the tenants as a result of the ongoing COVID-19 situation in Sydney.

⁴ Based on an exchange rate of A\$1.00 to S\$0.97 as at 6 December 2021. Unless otherwise stated, all Australian dollar amounts in this news release have been translated into Singapore dollars based on this exchange rate.

⁵ As set out in the valuation report by Savills Valuations Pty Ltd as at 1 December 2021.

⁶ Based on pro forma 1H 2021 annualised NPI from 101 Miller Street and Greenwood Plaza. Assuming a loan-to-value of approximately 51% for the proposed acquisition and the balance of the total acquisition outlay to be funded from a combination of partial net sales proceeds from the divestment of 50.0% interest in One George Street (Divestment) and about S\$95.9 million from the private placement closed on 8 December 2021.

This Proposed Acquisition, coupled with the proposed acquisition of 66 Goulburn Street in Sydney CBD and 100 Arthur Street in North Sydney CBD announced by CICTML on 3 December 2021, have a total property value of approximately A\$1.1 billion⁷ (S\$1.1 billion). This accounts for approximately 5% of CICT's pro forma portfolio property value. The three Sydney assets are expected to provide a pro forma annualised combined 1H 2021 DPU accretion of 2.8%⁸.

Mr Tony Tan, CEO of CICTML, said: "We are pleased to acquire a 50.0% interest in 101 Miller Street and Greenwood Plaza, which is one of the most prominent integrated developments with a Premium Grade office tower and high quality retail in North Sydney CBD. The Proposed Acquisition marks another step forward in CICT's portfolio reconstitution journey to drive sustainable growth and diversify income sources through accretive acquisitions and recycling capital to higher yielding assets. It will strategically augment our presence in Sydney, where we have embarked on acquiring 66 Goulburn Street and 100 Arthur Street. The total investment of approximately A\$1.1 billion (S\$1.1 billion) in the three Sydney properties will provide CICT with a new engine of growth in a developed market with strong fundamentals, and the potential to ride on the city's gradual recovery and rejuvenation in the mid to long term."

"CICT's Singapore assets account for approximately 91% of its total portfolio property value. Given CICT's predominant focus on Singapore, we will continue to seek growth opportunities within this home market. Post-Proposed Acquisition, and after the purchase of 66 Goulburn Street and 100 Arthur Street in Sydney, CICT's aggregate overseas portfolio exposure in Sydney, Australia and Frankfurt, Germany will stand at approximately 9%, well within our guidance of an overseas exposure to be no more than 20%."

101 Miller Street and Greenwood Plaza have a committed occupancy of 94.9% as at 20 October 2021. Building occupants include high quality tenants from the government, financial services and insurance sectors. The property is strategically located in the heart of the CBD, which is set to benefit from the urban renewal plans to rejuvenate North Sydney. It boasts excellent connectivity, with a seamless link to the North Sydney train station via Greenwood Plaza.

The 28-storey office component of 101 Miller Street has attained strong green credentials, namely 5-Star NABERS Energy, 4.5-Star NABERS Water and 5-Star Green Star ratings, with energy-saving features such as double-glazed windows. Offering large and efficient floor plates of up to 1,500 square metres in size, the office building boasts panoramic views of the Sydney CBD, Harbour Bridge and Opera House. It is also well-equipped with amenities that promote the physical and mental well-being of building occupants such as end of trip facilities, café and integration with Greenwood Plaza.

Greenwood Plaza, the retail component of the integrated development, is positioned as a high quality retail centre providing convenience to the population in the CBD and neighbouring area. Home to several specialty retail and service outlets featuring well-known brands such as

⁷ Includes rental guarantee for 100 Arthur Street and 101 Miller Street and Greenwood Plaza.

⁸ Assuming a loan-to-value of approximately 50% for the proposed acquisitions and the balance of the total acquisition outlays to be funded from a combination of net sales proceeds from the Divestment and net proceeds from the private placement closed on 8 December 2021. Pro forma annualised DPU for 1H 2021 assumes the Divestment and the proposed acquisitions of the three Australian assets had been completed on 1 January 2021.

CottonOn, Din Tai Fung, Seed, L'Occitane, MAC Cosmetics, Romeo's IGA, Vodafone and Medibank Private, the retail centre serves the daily needs of the North Sydney workforce, residents and student population. The rooftop of Greenwood Plaza is also known as one of the key activation spaces for the community in North Sydney, playing host to a wide range of seasonal events throughout the year.

Prudent capital management

The Proposed Acquisition of 101 Miller Street and Greenwood Plaza and the proposed acquisition of 66 Goulburn Street and 100 Arthur Street announced by CICTML on 3 December 2021 will be funded by a combination of debt of approximately 50% loan-to-value, net sales proceeds from the divestment of 50.0% interest in One George Street and net proceeds from the private placement closed on 8 December 2021. The debt is expected to be partially funded by Australian-dollar denominated loans to achieve natural hedging. Post acquisitions of the three Australian properties, CICT's pro forma aggregate leverage will be about 41%.

Please refer to the **Annex** for more information on 101 Miller Street and Greenwood Plaza.

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$13.0 billion as at 22 December 2021. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 21 properties in Singapore and two in Frankfurt, Germany, with a total property value of S\$21.8 billion based on valuations as at 31 December 2020.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2021, CLI had about S\$120.8 billion of real estate assets under management, and about S\$84.3 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 30 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline

investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Issued by: CapitaLand Integrated Commercial Trust Management Limited (Company registration no. 200106159R)

Analyst contact

Ho Mei Peng
Head, Investor Relations
DID: (65) 6713 3668
Email: ho.meipeng@capitaland.com

Media contact

Chia Pei Siang
VP, Group Communications
DID: (65) 6713 1379
Email: chia.peisiang@capitaland.com

Annex – Property Information

| | |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address | 101 – 103 Miller Street & 36 Blue Street, North Sydney, New South Wales |
| Property Description | An integrated development comprising a 28-storey Premium Grade office tower, a 2-storey office building and a retail centre |
| Co-owners | CICT (50.0% interest) Mirvac Commercial Trust (50.0% interest) |
| Tenure | Freehold |
| Year of Completion / Last Refurbishment | 101 Miller Street: 1992 / 2008 ⁹ Greenwood Plaza: 1992 / 2013 |
| Site Area | 11,870 sq m (~127,768 sq ft) |
| Net Lettable Area (NLA) | Office: 37,473 sq m (~403,356 sq ft) / 80.8% of total NLA Retail: 8,930 sq m (~96,122 sq ft) / 19.2% of total NLA Total: 46,403 sq m (~499,478 sq ft) |
| Parking Lots | Car park: 531 and Bicycle: 170 |
| Purchase Price³ | A\$422.0 million (S\$409.3 million) |
| Independent Valuation⁵ (by Savills Valuations Pty Ltd.) | A\$422.0 million (S\$409.3 million) |
| No. of Tenants | Approximately 90 |
| Weighted Average Lease Expiry¹⁰ | 3.6 years |
| Committed Occupancy | 94.9% |
| NPI Yield | |
| <ul style="list-style-type: none"> • Annualised 1H 2021 NPI • Passing NPI as at 1 December 2021 | 4.9% 5.6% ⁵ |
| Green Ratings¹¹ | <ul style="list-style-type: none"> • 5-Star NABERS Energy • 4.5-Star NABERS Water • 5-Star Green Star |

All information as at 20 October 2021 on 100% basis unless otherwise stated.

⁹ Refurbishment only for 28-storey Premium Grade office tower.

¹⁰ Based on committed monthly gross rental income and excludes gross turnover rents.

¹¹ Green building rating is applicable only for the 28-storey Premium Grade office tower. CICT is committed to achieving green certifications for the 2-storey office building and Greenwood Plaza.

Important Notice

This news release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, the "Manager") regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this news release. Neither the Manager nor any of its respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this news release or its contents or otherwise arising in connection with this news release.

The past performance of CICT and the Manager is not indicative of future performance. The listing of the units in CICT (the "Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager and/or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST.

This news release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.