



CAPITALAND RETAIL CHINA TRUST

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

ANNOUNCEMENT

UPDATE OF S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

CapitaLand Retail China Trust Management Limited, as manager of CapitaLand Retail China Trust ("**CRCT**", and the manager of CRCT, the "**Manager**"), wishes to announce that the S\$500,000,000 multicurrency medium term note programme (the "**Original Programme**") established on 9 April 2012 by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CRCT) (the "**Issuer**") has been updated and amended with effect from 9 October 2017 to, *inter alia*:

- (a) allow the Issuer to issue, in addition to notes (the "**Notes**") in bearer form, (i) Notes in registered form and (ii) perpetual securities in registered and/or bearer form (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**");
- (b) reflect the increase in the maximum aggregate principal amount of Securities that may be issued under the Original Programme from S\$500,000,000 to S\$1,000,000,000;
- (c) appoint DBS Bank Ltd. as transfer agent and registrar in relation to Securities issued under the Amended Programme (as defined below); and
- (d) effect certain other amendments to the terms and conditions of the Notes,

(together the "**Amendments**", and the Original Programme after the Amendments, the "**Amended Programme**").

There are currently no Notes outstanding under the Original Programme.

In connection with the Amendments, the Amended Programme has been renamed as the "S\$1,000,000,000 Multicurrency Debt Issuance Programme". DBS Bank Ltd. remains the arranger and dealer of the Amended Programme.

Under the Amended Programme, the Issuer may:

- (i) issue Notes in any currency, in various amounts and tenors, and the Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest, in each case as agreed between the Issuer, the Manager and the relevant dealer(s) of the Notes and as specified in the relevant Pricing Supplement; and
- (ii) issue Perpetual Securities in any currency, in various amounts and the Perpetual Securities may confer a right to receive distribution at fixed or floating rates, in each case as agreed between the Issuer, the Manager and the relevant dealer(s) of the Perpetual Securities and as specified in the relevant Pricing Supplement.

The Notes, the Senior Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

The Subordinated Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in the terms and conditions of the Perpetual Securities.

The Securities will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds from each issue of the Securities under the Amended Programme (after deducting issue expenses) will be applied by the Issuer towards refinancing the existing borrowings of CRCT and its subsidiaries (the “**Group**”), financing or refinancing the acquisitions and/or investments of CRCT, on-lending to any trust, fund or entity in which CRCT has an interest, financing or re-financing any asset enhancement works initiated by CRCT, financing general working capital purposes of the Group, or such other purpose as may be specified in the relevant Pricing Supplement.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the Amended Programme, and application will be made for the listing and quotation of any Securities that may be issued under the Amended Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CRCT, the Manager, their respective subsidiaries, their respective associated companies (if any), their respective joint venture entities (if any), the Amended Programme or such Securities.

Terms defined in the information memorandum dated 9 October 2017 in relation to the Amended Programme shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

CapitaLand Retail China Trust Management Limited
(Registration Number: 200611176D)
As manager of CapitaLand Retail China Trust

Lee Ju Lin, Audrey
Company Secretary
9 October 2017

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Securities.

The Securities to be issued under the Amended Programme 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 United States Securities Act of 1933, as amended (the "**Securities Act**"). This announcement is for information purposes only and does not constitute an offer or sale of Securities in the United States or any other jurisdiction. Neither this announcement 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.

The value of units in CapitaLand Retail China Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Retail China Trust Management Limited (the "**Manager**"), as manager of CapitaLand Retail China Trust, 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Retail China Trust is not necessarily indicative of the future performance of CapitaLand Retail China Trust.