(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

Annual General Meeting to be held on Monday, 29 April 2024
Responses to Substantial and Relevant Questions

CapitaLand Integrated Commercial Trust Management Limited, as the manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**CICT Manager**") would like to thank all unitholders of CICT ("**Unitholders**") who have submitted their questions in advance of our Annual General Meeting ("AGM") to be held on a hybrid basis from 2.30 p.m., Monday, 29 April 2024.

We have grouped the most asked questions, as well as questions relevant to the AGM agenda and aspects of CICT's business into a few key topics. Questions asked during the pre-AGM sessions, including the session jointly organised with Securities Investors Association (Singapore), have also been included. The key topics are:

A. Business and Operating Performance
B. Capital Management
C. Others

Please refer to our responses to these substantial and relevant questions in the following pages.

The CEO of the CICT Manager, Mr Tony Tan will deliver a presentation to Unitholders at the AGM. Please refer to all AGM-related documents at Investor Relations: AGM (cict.com.sg).

Following the conclusion of the AGM, the voting results of the meetings will be uploaded on SGXNet and CICT's website. The minutes of the AGM will be uploaded on SGXNet and CICT's website on or before 29 May 2024.

CapitaLand Integrated Commercial Trust Management Limited
(Registration Number: 200106159R)
as manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
Company Secretary

24 April 2024

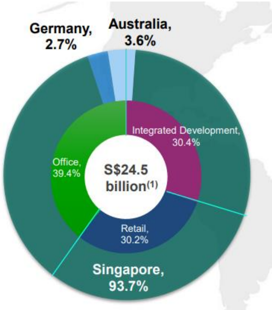
IMPORTANT NOTICE

The past performance of CapitaLand Integrated Commercial Trust ("**CICT**") is not indicative of future performance. The listing of the units in CICT ("**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. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the "**Manager**") 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 Units may only deal in their Units through trading on the SGX-ST.

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

A. Business and Operating Performance	
1.	**How do we assess the viability of an asset enhancement initiative?**
	As a proactive REIT Manager, we regularly assess our asset and portfolio plan to ensure that they are driven to perform and achieve target return. As such, we plan asset enhancement initiatives (AEIs) and upgrading ahead of time and the respective property life cycle to ensure our assets stay relevant to the retailers and shoppers and continue to deliver performance. In our past assessments, we have declined AEIs due to cost, timing and expected return. The announced AEIs are those that we deemed necessary or good to proceed. When evaluating an opportunity, key factors considered include strategic asset or trade mix positioning, the expected net property income after investing a certain capital expenditure amount, and the total impact to the asset arising from the AEI. Announced AEIs include: • Started in 3Q 2022 and to be officially re-launched on 26 April 2024, the S$62 million AEI aimed to transform CQ @ Clarke Quay into a day-and-night destination, alongside the changes in the precinct with more residential and hospitality developments completing over time. The property has achieved 85.1% committed occupancy as at 31 December 2023 and Green Mark Gold^{PLUS} rating by the Building and Construction Authority of Singapore. • A S$48.0 million AEI that will strengthen the positioning of IMM Building as a regional outlet destination. Work will cover 126,000 square feet of net lettable area, while the mall remains in operation. The AEI will be conducted over four phases from 1Q 2024 (phase 1 and 2 works will be completed in 4Q 2024) to 3Q 2025. • A EUR 180 million AEI for Gallileo, which commenced from February 2024. The European Central Bank (ECB) has committed to 93% of the building's net lettable area and the space will be progressively handed over to them upon completion of work from 2H 2025. Securing the ECB would not be possible without the planned AEI which targets to upgrade the building to modern Grade A office specifications and minimum LEED Gold certification. Going forward, we will continue to adopt a disciplined approach as we assess AEIs as value-add opportunities within CICT's portfolio.

<table>
<tr><td>2.</td><td>How should we see our portfolio being reconstituted going forward?</td></tr>
<tr><td></td><td>As at 31 December 2023, based on portfolio value, CICT’s assets are 93.7% in Singapore, 3.6% in Australia (Sydney) and 2.7% in Germany (Frankfurt). As for asset type, CICT has 30.2% in Retail, 39.4% in Office and 30.4% in Integrated Developments.



Going forward, Singapore will continue to be the key focus of CICT. There are no specific targets set for the asset type exposure given that CICT serves as the proxy for Singapore’s commercial real estate market, which includes retail, office and integrated developments.</td></tr>
<tr><td>3.</td><td>Will we focus on increasing overseas exposure? Do we see opportunities to acquire distress assets overseas?</td></tr>
<tr><td></td><td>Our priority is to further strengthen our leading position in Singapore, while working on enhancing the performance of our existing overseas assets.</td></tr>
<tr><td>4.</td><td>WeWork is our second largest tenant and it filed for bankruptcy last year. Is WeWork current with their rental payment to CICT? What are CICT's plans if WeWork were to go bankrupt or the space is vacated by WeWork? Please detail and elaborate.</td></tr>
<tr><td></td><td>WeWork remains a tenant of CICT at 21 Collyer Quay and Funan and has been prompt in their rental payment. There are no changes to its lease tenures and rent structures.

WeWork Singapore announced on 3 April that it has completed a series of lease negotiations with Singapore office landlords. WeWork has reaffirmed that Singapore will continue to be their priority market. It did not prematurely end any of their office leases and plans to remain in their current 14 locations in Singapore for the foreseeable future.

https://www.edgeprop.sg/property-news/wework-completes-lease-negotiations-singapore-landlords-targets-may-31-emerge-bankruptcy

Should WeWork decide to pre-terminate its leases with CICT, as part of our usual lease management process for such scenarios, our priority is to take back the space and re-let to other prospective tenants to reduce the period of income loss. We also have the security deposits and will seek to re-let to another major tenant or explore leasing to multiple tenants or bring in another partner operator of flexible space.</td></tr>
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5. Our overseas assets saw declines in the valuation as at 31 December 2023. Please advise us of the reasons for the declines and how we should look at these overseas assets' valuation going forward?

The declines in the values of the office properties in Australia and Germany as at 31 December 2023 are largely due to the expansion in capitalisation rates and terminal capitalisation rates, respectively. The appraisers considered, among other factors, the geo-political headwinds, challenging economic conditions, market transactions and the sharp rise in inflation.

Please refer to page 47 of CICT annual report 2023 for the details of the capitalisation rates.

A further downward impact was due to the exchange rate as the Australian dollar weakened against the Singapore dollar in FY 2023 vis-à-vis that of FY 2022.

The macro environment and interest rate trend are uncontrollable factors that could impact asset values in the overseas markets. However, as we continue to work through the leasing of the assets' vacancy and implement our asset plans, to improve the respective net property income and asset relevance, these are expected to in turn enhance the values.

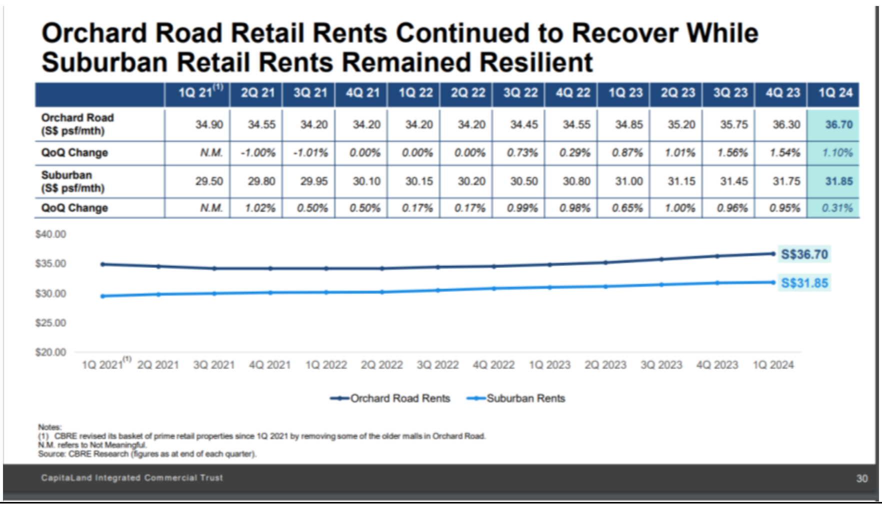
6. Do we anticipate the cap rates to continue to rise and impact valuation?

Capitalisation rates or cap rates are influenced by various factors, including the macro environment, risk outlook as well as investment transactions within the respective markets.

However, it is difficult to anticipate where cap rates could trend, especially given the uncertainties in the current geo-political arena. The dynamics of cap rates are subject to fluctuations based on market conditions and investor sentiment.

7. Are the rental rates for suburban malls and downtown malls narrowing?

According to CBRE Research, there remains a gap between Orchard Road retail rents and the Suburban retail rents. Although the gap seems to be narrowing on a year-on-year basis, the quarter-on-quarter trend in 2023 indicated some widening. Nevertheless, both rent levels have risen over the years.



	1Q 21[1]	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Orchard Road (S$ psf/mth)	34.90	34.55	34.20	34.20	34.20	34.20	34.45	34.55	34.85	35.20	35.75	36.30	36.70
QoQ Change	N.M.	-1.00%	-1.01%	0.00%	0.00%	0.00%	0.73%	0.29%	0.87%	1.01%	1.56%	1.54%	1.10%
Suburban (S$ psf/mth)	29.50	29.80	29.95	30.10	30.15	30.20	30.50	30.80	31.00	31.15	31.45	31.75	31.85
QoQ Change	N.M.	1.02%	0.50%	0.50%	0.17%	0.17%	0.99%	0.98%	0.65%	1.00%	0.96%	0.95%	0.31%

8.	**Do we see hybrid working affecting the demand for office space in Singapore?**
	We have seen some companies downsizing and some companies expanding despite the shift towards hybrid work arrangements. Importantly, workspace remains relevant for companies. In Singapore, there is still a healthy level of leasing enquiries for workspace and we see trends towards flight-to-quality and a preference for green workspace. Hybrid work arrangements have become a global norm. We anticipate that businesses will continue to assess and improve their office environments with the goal of attracting more employees back to the workplace. The increasing mobility of the workforce and changing business requirements have led to a growing demand for flexible workspaces and solutions. These offerings allow businesses to swiftly adapt to evolving needs. To support our tenants and improve tenant stickiness, we have coworking/flexible space providers like The Work Project (TWP) at our properties in Singapore and Australia, to offer flexible spaces and solutions. Tenants can lease core space and have flexible space as their agile workspace arrangements. According to CBRE Research, Singapore Core CBD Grade A office rents have trended up to $11.90 per square foot as at 31 December 2023.
9.	**What are the plans for the expansion and divestment of assets?**
	We maintained a disciplined approach in our assessment of investment opportunities, ensuring that any potential growth opportunity is compelling and adds value to CICT's portfolio. Should there be any opportunities in the markets where we operate, we will assess. However, we may or may not execute depending on various factors including the market conditions and timing. Regarding asset divestment, we are mindful that divestment results in a loss of income. Hence, any divestment will be carefully evaluated within the context of a portfolio reconstitution plan. From time to time, we receive offers for our assets, which we then assess their authenticity and whether they align with our own asset and portfolio plan, before making any decisions.

B. Capital Management	
1.	**Why did CICT decide to implement the Distribution Reinvestment Programme for 2H 2023 distribution? And will this be a regular programme?**
	The Distribution Reinvestment Plan (DRP) is part of the CICT Manager's proactive capital management to achieve a balance between CICT's aggregate leverage and capital expenditure requirements. This DRP for 2H 2023 distribution is the first to be implemented by the CICT Manager. The amount of S$115.5 million raised via the issue of 59.8 million new CICT units at $1.9308 will be used to partially fund capital expenditure requirements and/or working capital. This is not a regular programme as the CICT Manager has the discretion to decide when to apply the DRP to a particular distribution.
2.	**I understand from Page 30 of the annual report that CICT aims to lower its aggregate leverage for greater financial flexibility, may I know what is the target aggregate leverage the REIT is looking to achieve?**
	On a sustainable basis, CICT would like to keep its aggregate leverage at about 37% over time. Maintaining this level of leverage allows the REIT to have more financial flexibility. Under the Code of Collective Investment Scheme: The total borrowings and deferred payments (collectively, the "aggregate leverage") of a property fund should not, on or after 1 January 2022, exceed 45% of the fund's deposited property. The aggregate leverage of a property fund may exceed 45% of the fund's deposited property (up to a maximum of 50%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.
3	**What is our outlook for interest rate trend? How much of our hedging costs are part of the interest expenses?**
	We closely monitor the volatile interest rate environment as we regularly have borrowings coming due annually. Our focus is to secure optimal interest rates and effectively manage interest expenses. As such, our capital management strategy involves having a large part of our total borrowings on fixed interest rates and long weighted average term to maturity. Hedging costs are also part of our overall interest expenses.
4.	**Dividend Payments: will it change to 4 times per year?**
	There are currently no plans to change the frequency of distribution payment by CICT. The current practice is to pay distribution half-yearly.

C. Others	
1.	**I believe the buyback is beneficial to shareholders. My question is how will the manager determine the acceptable buyback price?**
	In a unit buyback exercise, the factors to consider include: the REIT's working capital requirements, the availability of financial resources, investment and growth strategies and prevailing market considerations as well as ensuring that the buyback does not have a material adverse effect on the gearing and financial position of the REIT. On the unit buyback price determination, please refer to page 5 of the *"Letter to Unitholders dated 28 March 2024 in relation to Resolution 4".* *2.2.4. The Manager has the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units (the "Maximum Price") for both a Market Repurchase and an Off-Market Repurchase, excluding Related Expenses of such repurchase.* *For the purposes of this paragraph 2.2.4:* *"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s);* *"date of the making of the offer" means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.*