



CAPITALAND LIMITED
(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

DEALINGS DISCLOSURE

1. INTRODUCTION

CapitaLand Limited (the “**Company**” or “**CapitaLand**”) refers to the announcement dated 22 March 2021 (the “**Joint Announcement**”) issued by the Company and CLA Real Estate Holdings Pte. Ltd. (the “**Offeror**”) in relation to, among others, a scheme of arrangement (the “**Scheme**”) proposed to be undertaken by the Company and the Offeror pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore to implement a proposed strategic restructuring and demerger of the investment management business of the Company.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DEALINGS BY ASSOCIATES

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), CapitaLand wishes to announce the following dealings by its associates in respect of units in CapitaLand Integrated Commercial Trust (“**CICT**”, and units in CICT, “**CICT Units**”):

2.1 CapitaLand Integrated Commercial Trust Management Limited (“CICTML”)

(a)	Date of Dealing	29 April 2021
(b)	Nature of Dealing	Grant of contingent awards (“ Contingent Awards ”) in respect of CICT Units by CICTML to key management personnel and eligible employees of CICTML ⁽¹⁾ in accordance with the terms of the Restricted Unit Plan (“ RUP ”) and the Performance Unit Plan (“ PUP ”) of CICTML
(c)	Number of CICT Units subject to the Dealing	Up to 709,002 ⁽²⁾
(d)	Dealing Price (S\$)	Not Applicable

Notes:

- (1) CICTML is deemed under the Code to be an “associate” of CapitaLand in relation to the Scheme by virtue of being an indirect wholly owned subsidiary of CapitaLand.
- (2) This refers to the maximum number of CICT Units which are the subject of the Contingent Awards granted under the dealings reported above. The final number of CICT Units that will be released could range from (i) 0% to a maximum of 200% of the baseline award under the PUP; and (ii) 0% to 150% of the baseline award under the RUP. The final number of CICT Units to be released will depend on the extent of achievement of pre-determined targets at the end of the respective performance periods for the PUP and RUP. For the avoidance of doubt, when the CICT Units which are the subject of such Contingent Awards are subsequently released pursuant to the PUP and RUP, such CICT Units will be transferred by CICTML from its holdings of CICT Units to the relevant individuals.

2.2 Mr Tan Tee Hieong

(a)	Date of grant	29 April 2021
(b)	Nature of Dealing	Contingent Awards in respect of CICT Units granted to Mr Tan Tee Hieong ⁽¹⁾ in accordance with the terms of the RUP and the PUP
(c)	Number of CICT Units subject to the Dealing	Up to 327,054 ⁽²⁾
(d)	Dealing Price (S\$)	Not Applicable

Notes:

- (1) Mr Tan Tee Hieong is deemed under the Code to be an “associate” of CapitaLand in relation to the Scheme by virtue of being a director of CICTML.
- (2) This refers to the maximum number of CICT Units which are the subject of the Contingent Awards granted under the dealings reported above. The final number of CICT Units that will be released could range from (i) 0% to a maximum of 200% of the baseline award under the PUP; and (ii) 0% to 150% of the baseline award under the RUP. The final number of CICT Units to be released will depend on the extent of achievement of pre-determined targets at the end of the respective performance periods for the PUP and RUP. For the avoidance of doubt, when the CICT Units which are the subject of such Contingent Awards are subsequently released pursuant to the PUP and RUP, such CICT Units will be transferred by CICTML from its holdings of CICT Units to the relevant individuals.

3. ASSOCIATES’ RESULTANT INTERESTS

- 3.1 After the dealings reported above, the resultant interests of CICTML and Mr Tan Tee Hieong in CICT Units are as follows:

Associate of the Company	Direct Interest		Deemed Interest	
	No. of CICT Units ⁽¹⁾	% ^{(2),(3)}	No. of CICT Units ⁽¹⁾	% ^{(2),(3)}
CICTML	49,129,754	0.7589	-	-

Associate of the Company	Direct Interest		Deemed Interest	
	No. of CICT Units ⁽¹⁾	% ^{(2),(3)}	No. of CICT Units ⁽¹⁾	% ^{(2),(3)}
Tan Tee Hieong ⁽⁴⁾	341,860	0.0053	-	-

Notes:

- (1) This does not include the number of CICT Units which are the subject of contingent awards granted but not released under the RUP and/or the PUP (as the case may be), including the Contingent Awards referred to in the dealings above.
- (2) All references to percentage unitholding of the CICT Units are based on a total of 6,473,592,581 CICT Units in issue.
- (3) Rounded to the nearest four decimal places.
- (4) Mr Tan Tee Hieong also has the following outstanding awards granted under the RUP and/or the PUP:
 - (a) 91,442 CICT Units under an award granted pursuant to the RUP being the unvested CICT Units under the RUP and the award granted on 29 April 2021 pursuant to the RUP which is capable of vesting into a maximum of 140,166 CICT Units. Upon the final vesting of the award, an additional number of CICT Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.
 - (b) awards granted (including the award granted on 29 April 2021) pursuant to the PUP which are capable of vesting into a maximum of 483,442 CICT Units. The final number of CICT Units to be released will depend on the achievement of pre-determined targets over a three-year performance period under the PUP.

3.2 Saved as disclosed above and the 109,350 ordinary shares held by Mr Tan Tee Hieong in the capital of CapitaLand as at 29 April 2021, CICTML and Mr Tan Tee Hieong do not own or control any shares in the capital of CapitaLand or any other Relevant Securities (as defined in the Joint Announcement).

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement in each case which relate to the Company, CapitaLand Investment Management Limited (formerly known as CapitaLand Financial Limited) (“**CLIM**”) and CICT (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company, CLIM and CICT have been omitted from this announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company, CLIM and CICT has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Company do

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not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

By Order of the Board

Michelle Koh
Company Secretary
30 April 2021