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**PROPOSED STRATEGIC RESTRUCTURING AND DEMERGER OF THE INVESTMENT
MANAGEMENT BUSINESS OF CAPITALAND LIMITED**

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED FOR THE DELISTING OF CAPITALAND LIMITED**

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 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. The Scheme involves, among others, (i) a capital reduction exercise by the Company to distribute, among others, 48.24 per cent. of the issued ordinary shares (the “**CLI Shares**”) in the capital of CapitaLand Investment Limited (formerly known as CapitaLand Financial Limited and CapitaLand Investment Management Limited) (“**CLI**”, and such distribution, “**CLI DIS**”)¹ and (ii) a proposed acquisition (the “**Acquisition**”) by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) (excluding treasury shares and Shares held by the Offeror).

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

¹ CLI effected a change of name from CapitaLand Financial Limited to CapitaLand Investment Management Limited on 22 March 2021 and subsequently from CapitaLand Investment Management Limited to CapitaLand Investment Limited on 18 June 2021.

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2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST FOR THE DELISTING OF CAPITALAND

Further to the Joint Announcement, an application was made to seek approval-in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the proposed delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

The Board wishes to announce that the SGX-ST has advised that it has no objection to the proposed delisting of the Company from the Official List of the SGX-ST, subject to:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) approval of the Scheme by a majority in number of Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Scheme Meeting;
- (iii) the independent financial adviser opining that the financial terms of the Scheme are fair and reasonable; and
- (iv) the Court’s approval being obtained for the Scheme.

The above decision of the SGX-ST is not an indication of the merits of the proposed delisting of the Company from the Official List of the SGX-ST.

In connection with the CLI DIS, CLI has made an application to the SGX-ST for the CLI Shares to be listed on the Mainboard of the SGX-ST. The eligibility to list (the “**ETL**”) for the listing of the CLI Shares is currently pending. The Company will make a further announcement to update the Shareholders once it receives the ETL.

3. FURTHER INFORMATION

The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of Evercore Asia (Singapore) Pte. Ltd., being the independent financial adviser (the “**IFA**”)) and giving notice of the Scheme Meeting to approve the Scheme will be issued by the Company in due course.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors on the Scheme as well as the advice of the IFA which will be set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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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, CLI and CapitaLand Integrated Commercial Trust ("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, CLI 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, CLI 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 not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

By Order of the Board

CAPITALAND LIMITED

Michelle Koh

Company Secretary

25 June 2021