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CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198900036N)

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

**ELECTRONIC DESPATCH OF SCHEME DOCUMENT AND ALTERNATIVE
ARRANGEMENTS RELATING TO THE EXTRAORDINARY GENERAL MEETING AND
SCHEME MEETING TO BE HELD ON 10 AUGUST 2021**

1. BACKGROUND

CapitaLand Limited (the "**Company**") refers to:

- (i) 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 proposed to be undertaken by the Company and the Offeror pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to implement a proposed strategic restructuring and demerger of the investment management business of the Company;
- (ii) the announcement dated 25 June 2021 issued by the Company in relation to the receipt of 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;
- (iii) the order of the Court dated 5 July 2021 granting liberty to the Company to convene a meeting to seek Shareholders' approval of the Scheme (the "**Scheme Meeting**") and containing further orders in relation to the conduct of the Scheme Meeting (the "**Scheme Meeting Court Order**");

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- (iv) the announcement dated 16 July 2021 issued by the Company in relation to the receipt of the eligibility to list from the SGX-ST for the proposed listing of CapitalLand Investment Limited (“**CLI**”)¹ on the Main Board of the SGX-ST by way of an introduction; and
- (v) the relevant laws and regulations prescribing alternative arrangements for listed entities in Singapore to conduct general meetings by electronic means.²

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

2. ELECTRONIC DESPATCH OF SCHEME DOCUMENT AND INTRODUCTORY DOCUMENT

2.1 Electronic Despatch of Scheme Document and Introductory Document

The Company wishes to announce that it has today despatched to the Shareholders a scheme document containing details of the DIS and the Scheme (the “**Scheme Document**”) dated 17 July 2021 and an introductory document dated 17 July 2021 in relation to proposed listing of CLI on the Main Board of the SGX-ST by way of an introduction (the “**Introductory Document**”) by electronic means via publication on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the website of the Company at https://investor.capitaland.com/agm_egm.html.

The Scheme Document contains, *inter alia*, the following:

- (i) details of the Scheme, including the recommendation of the Independent Directors and the advice of the IFA in relation to the Scheme;
- (ii) the notice of the extraordinary general meeting of Shareholders (the “**EGM**”, and such notice, the “**Notice of EGM**”), to be convened and held on **Tuesday, 10 August 2021** at **2.00 p.m.** (Singapore time) by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolution relating to Capital Reduction and DIS referred to in the Notice of EGM (the “**DIS Resolution**”); and

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

² Reference is made to: (i) the COVID-19 (Temporary Measures) Act 2020 (No.14 of 2020) which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; (ii) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and (iii) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 9 April 2021) which provides additional guidance on the conduct of general meetings amid the continuing COVID-19 situation, until the COVID-19 Order is revoked or amended by the Ministry of Law.

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- (iii) the notice of the Scheme Meeting (the “**Notice of Scheme Meeting**”), to be convened and held on **Tuesday, 10 August 2021 at 2.15 p.m.** (Singapore time) (or in the event that the EGM concludes after **2.15 p.m.**, as soon as possible thereafter following the conclusion of the EGM) by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolution relating to the Scheme referred to in the Notice of Scheme Meeting (the “**Scheme Resolution**”).

Shareholders should read the Scheme Document in conjunction with the Introductory Document, which sets out detailed information, including its properties and business, financial information and risk factors.

In line with the current COVID-19 restriction orders in Singapore, **no printed copies of the Scheme Document and Introductory Document will be despatched to Shareholders.**

Electronic copies of the Scheme Document (enclosing the Notices and the Proxy Forms) and Introductory Document are available on:

- (a) the website of the SGX-ST at www.sgx.com/securities/company-announcements; and
- (b) the website of the Company at https://investor.capitaland.com/agm_egm.html.

A Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

2.2 Request for Printed Copies of Scheme Document and Introductory Document

Shareholders (including Overseas Shareholders (as defined below)) may also obtain printed copies of this Scheme Document and the Introductory Document by completing and submitting the electronic request form available on the website of the Company at https://investor.capitaland.com/agm_egm.html up to three (3) Market Days prior to the date of the Scheme Meeting. Printed copies of the Scheme Document and the Introductory Document will be sent to the address in Singapore specified by the Shareholder at his/her/its own risk.

You will be regarded as an overseas shareholder (the “**Overseas Shareholder**”) if your registered mailing address for the service of the notices and/or documents on the Register of CapitalLand or the Depository Register (as the case may be) is not in Singapore. It is the responsibility of any Overseas Shareholder who wishes to request for the Scheme Document and any related documents or participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

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3. DATE, TIME AND CONDUCT OF THE EGM

3.1 The Company wishes to announce that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”), the EGM will be convened and held by way of electronic means on **Tuesday, 10 August 2021 at 2.00 p.m.** (Singapore time).

3.2 The Company will endeavour to address all substantial and relevant questions received in advance of the EGM by publishing the Company’s responses to such questions on its website at https://investor.capitaland.com/agm_egm.html and on SGXNET, prior to the EGM. The Company will also address all substantial and relevant questions received during the EGM, through the live audio-visual webcast and live audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Company may consolidate such questions and consequently, not all questions may be individually addressed. The Company will publish the minutes of the EGM on its website and on the SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

4. DATE, TIME AND CONDUCT OF THE SCHEME MEETING

4.1 The Board wishes to announce that pursuant to the COVID-19 Order, the Scheme Meeting will be convened and held by way of electronic means on **Tuesday, 10 August 2021 at 2.15 p.m.** (Singapore time) (or if the EGM concludes after **2.15 p.m.**, as soon as thereafter following the conclusion of the EGM).

4.2 Pursuant to the Scheme Meeting Court Order, Mr Chaly Mah Chee Kheong (Non-Executive Independent Director of the Company), or failing him, any other independent director of the Company, shall act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court. The Company will endeavour to address all substantial and relevant questions received in advance of the Scheme Meeting by publishing the Company’s responses to such questions on its website at https://investor.capitaland.com/agm_egm.html and on SGXNET, prior to the Scheme Meeting. The Company will also address all substantial and relevant questions received during the Scheme Meeting, through the live audio-visual webcast and live audio-only stream of the Scheme Meeting proceedings. Where substantially similar questions are received, the Company may consolidate such questions and consequently, not all questions may be individually addressed. The Company will publish the minutes of the Scheme Meeting on its website and on the SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

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5. NOTICES AND PROXY FORMS

Printed copies of the Notice of EGM, the Notice of Scheme Meeting, the proxy form for the EGM (the “**EGM Proxy Form**”) and the proxy form for the Scheme Meeting (the “**Scheme Meeting Proxy Form**”) will be despatched to Shareholders (collectively, the “**Notices and Proxy Forms**”). The Notices and Proxy Forms are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the website of the Company at https://investor.capitaland.com/agm_egm.html.

6. NO PERSONAL ATTENDANCE AT THE EGM AND/OR THE SCHEME MEETING

The well-being of our Shareholders and staff is our priority and takes precedence. As a precautionary measure due to the COVID-19 situation in Singapore, **Shareholders will not be able to attend the EGM and/or the Scheme Meeting in person.**

7. VOTING BY PROXY

If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM and/or the Scheme Meeting, he/she/it may appoint the Chairman of the EGM and the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM and the Scheme Meeting respectively.

In appointing the Chairman of the EGM and/or the Chairman of the Scheme Meeting (as the case may be) as proxy, a Shareholder must give specific instructions as to voting or abstention of voting, in respect of the DIS Resolution in the EGM Proxy Form and/or the Scheme Resolution in the Scheme Meeting Proxy Form (as the case may be), failing which the appointment of the Chairman of the EGM as proxy for the EGM and/or the Chairman of the Scheme Meeting as proxy for the Scheme Meeting (as the case may be) will be treated as invalid.

8. VOTING AT THE SCHEME MEETING

Pursuant to the Scheme Meeting Court Order, a Scheme Shareholder may only cast all the votes he/she/it uses at the Scheme Meeting in one way, save that a Scheme Shareholder who is a Relevant Intermediary³ need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different Share.

For the purposes of satisfying the condition under section 210(3AB)(a) of the Companies Act, the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:

- (i) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

³ A “relevant intermediary” as defined in Section 181 of the Companies Act or a “depository agent” as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

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- (ii) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
- (iii) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Intermediary casts equal votes for and against the Scheme.

9. ALTERNATIVE ARRANGEMENTS FOR PARTICIPATION IN THE EGM AND/OR THE SCHEME MEETING

Shareholders may participate in the EGM and/or the Scheme Meeting by:

- (i) observing and/or listening to the EGM proceedings and/or the Scheme Meeting proceedings via live audio-visual webcast or live audio-only stream;
- (ii) submitting questions in advance of and/or live at the EGM and/or the Scheme Meeting; and/or
- (iii) appointing the Chairman of the EGM and/or the Scheme Meeting (as the case may be) as proxy to attend, speak and vote on their behalf at the EGM and/or the Scheme Meeting (as the case may be).

Further details on alternative arrangements relating to the attendance at the EGM and/or the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM and/or the Scheme Meeting (as the case may be) in advance of and/or live at the EGM and/or the Scheme Meeting (as the case may be), addressing of substantial and relevant questions prior to, and/or at, the EGM and/or the Scheme Meeting (as the case may be) and voting by appointing the Chairman of the EGM and/or Scheme Meeting (as the case may be) as proxy at the EGM and/or the Scheme Meeting (as the case may be), are set out in the Notice of EGM and the Notice of Scheme Meeting.

10. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for Shareholders, CPFIS Members and SRS Investors to note:

Key Dates / Deadlines	Actions
17 July 2021 (Saturday)	Shareholders, CPFIS Members and SRS Investors may begin to pre-register at https://investor.capitaland.com/agm_egm.html for live audio-visual webcast or live audio-only stream of the EGM proceedings and the Scheme Meeting proceedings and/or submit the EGM Proxy Form and/or the Scheme Meeting Proxy Form.

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Key Dates / Deadlines	Actions
<p>5.00 p.m. on 29 July 2021 (Thursday)</p>	<p>Deadline for CPFIS Members and SRS Investors who wish to appoint the Chairman of the EGM and/or the Scheme Meeting (as the case may be) as proxy to approach their respective CPF agent banks or SRS approved banks to submit their votes.</p>
<p>2.00 p.m. on 7 August 2021 (Saturday)</p>	<p>EGM Proxy Form Submission Deadline</p> <p>Deadline for Shareholders to submit the e-Proxy Form (for EGM) via the Company's pre-registration website at https://investor.capitaland.com/agm_egm.html or the EGM Proxy Form by email at Capitaland2021@boardroomlimited.com or by post to the address provided in the Notice of EGM.</p> <p>Please note that only individual Shareholders⁴ may submit the e-Proxy Form (for EGM) via the Company's pre-registration website. Corporate Shareholders may only submit the EGM Proxy Form by email or by post.</p>
<p>2.15 p.m. on 7 August 2021 (Saturday)</p>	<p>Scheme Meeting Proxy Form Submission Deadline</p> <p>Deadline for Shareholders to submit the e-Proxy Form (for Scheme Meeting) via the Company's pre-registration website at https://investor.capitaland.com/agm_egm.html or the Scheme Meeting Proxy Form by email at Capitaland2021@boardroomlimited.com or by post to the address provided in the Notice of Scheme Meeting.</p> <p>Please note that only individual Shareholders⁴ may submit the e-Proxy Form (for Scheme Meeting) via the Company's pre-registration website. Corporate Shareholders may only submit the Scheme Meeting Proxy Form by email or by post.</p>
<p>2.15 p.m. on 7 August 2021 (Saturday)</p>	<p>Deadline for Shareholders, CPFIS Members and SRS Investors to submit questions related to the DIS Resolution and the Scheme Resolution to be tabled for approval at the EGM and the Scheme Meeting respectively, in advance of the EGM and the Scheme Meeting, via the Company's pre-registration website at https://investor.capitaland.com/agm_egm.html or by email at Capitaland2021@boardroomlimited.com or by post to the address provided in the Notice of EGM and the Notice of Scheme Meeting.</p>

⁴ Instruments of proxy executed under a power of attorney on behalf of an individual or by executors on behalf of a deceased individual's estate may only be submitted by email or post.

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Key Dates / Deadlines	Actions
<p>2.15 p.m. on 7 August 2021 (Saturday)</p>	<p>Deadline for all Shareholders, CPFIS Members and SRS Investors to pre-register for the live audio-visual webcast or live audio-only stream of the EGM proceedings and the Scheme Meeting proceedings.</p>
<p>By 5.00 p.m. on 8 August 2021 (Sunday)</p>	<p>Authenticated Shareholders, CPFIS Members and SRS Investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings and the Scheme Meeting proceedings and how to ask questions through live chat function at the EGM and the Scheme Meeting via the audio-visual webcast platform (the “Confirmation Email”).</p> <p>Shareholders, CPFIS Members and SRS Investors who do not receive the Confirmation Email by 5.00 p.m. on 8 August 2021 but have registered by the deadline on 7 August 2021 should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or email CapitaLand2021@boardroomlimited.com before 5.00 p.m. on 9 August 2021.</p>
<p><u><i>Date and Time of the EGM</i></u> 2.00 p.m. on 10 August 2021 (Tuesday)</p> <p><u><i>Date and Time of the Scheme Meeting</i></u> 2.15 p.m. on 10 August 2021 (Tuesday) (or in the event that the EGM concludes after 2.15 p.m., as soon as possible thereafter following the conclusion of the EGM)</p>	<p>Click on the link in the Confirmation Email and enter the user ID and password to access the live audio-visual webcast of the EGM proceedings and the Scheme Meeting proceedings; or</p> <p>Call the toll-free telephone number in the Confirmation Email to access the live audio-only stream of the EGM proceedings and the Scheme Meeting proceedings.</p> <p>Shareholders, CPFIS Members and SRS Investors who have pre-registered will be able to submit questions live via the online chat box function during the EGM and the Scheme Meeting.</p>

An indicative timetable for the events which are scheduled to take place after the EGM and the Scheme Meeting is set out in the Scheme Document. Please note that such indicative timetable

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is subject to changes and Shareholders are to check the Company's websites at https://investor.capitaland.com/agm_egm.html for the latest updates on the indicative timetable.

11. FURTHER INFORMATION

For more information, Shareholders can refer to the Company's website at https://investor.capitaland.com/agm_egm.html, or contact the Company's Investor Relations team at groupir@capitaland.com.

CapitalLand will hold a virtual briefing for the invited analysts and the media at **9.00 a.m. on 19 July 2021 (Monday)**. A "LIVE" webcast will be available for viewing at the Company's website at www.capitaland.com.

12. IMPORTANT REMINDER

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM and the Scheme Meeting at short notice. Shareholders should check the Company's website at https://investor.capitaland.com/agm_egm.html for the latest updates on the status of the EGM and the Scheme Meeting.

13. 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 CapitalLand 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
17 July 2021