



For immediate release

**NEWS RELEASE**

Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the same meaning ascribed to them in the Scheme Document dated 17 July 2021 issued by CapitaLand and Introductory Document dated 17 July 2021 issued by CapitaLand Investment Limited, in relation to the Proposed Transaction.

**CapitaLand shareholders resoundingly approve  
proposed restructuring and listing of CapitaLand Investment**

**Singapore, 10 August 2021** – CapitaLand shareholders have voted overwhelmingly in favour of the Proposed Strategic Restructuring and Listing of CapitaLand Investment (the “Proposed Transaction”). Post-Proposed Transaction, CapitaLand’s investment management platforms, as well as its lodging business, will be consolidated into CapitaLand Investment Limited (“CLI”)<sup>1</sup>, which will be listed by introduction on the Singapore Exchange (“SGX-ST”); while the real estate development business of CapitaLand will be placed under private ownership, to be fully held by CLA Real Estate Holdings Pte. Ltd. (“CLA” or the “Offeror”).

More than 3,400 CapitaLand shareholders voted by proxy at the Extraordinary General Meeting (“EGM”) and the Scheme Meeting (collectively, the “Meetings”) held via electronic means today. At the EGM, approximately 99.59% of the total number of votes were in favour of the resolution to approve the Capital Reduction and Distribution *in Specie*. At the Scheme Meeting, the resolution to approve the Scheme of Arrangement received approval from approximately 97.58% of the number of shareholders holding approximately 99.80% in value of the total number of CapitaLand shares voted. The Offeror and its concert parties abstained from voting at the Meetings.

Mr Lee Chee Koon, Group CEO, CapitaLand Group, said: “I would like to thank our shareholders for the resounding support. I am deeply humbled by and grateful for their trust. With CapitaLand’s restructuring off to a positive start, we can now push ahead with confidence to execute and deliver on our commitment. From September 2021, CapitaLand will operate as two clearly defined entities: CLI, CapitaLand’s listed global real estate investment management business, and the privatised CapitaLand Development (“CLD”) with its extensive property development capabilities. These two core entities will complement and mutually reinforce each other. They represent the future of CapitaLand.”

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<sup>1</sup> 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.

“We are prepared for the exciting challenge that lies ahead. As the market increasingly starts to appreciate the value of real estate investment managers (“REIMs”), we expect to see more Asian-based REIMs emerge. This will mean stronger competition for capital, but also more opportunities as global capital flows into Asia. As one of the leading listed real estate fund managers in the world with a strong foundation in Asia, CLI is in a good position to tap these opportunities. To ensure that CLI retains its distinctive competitive advantages, we will capitalise on our strengths and exploit the synergies between CLI and CLD under the unique and vibrant ONE CapitaLand ecosystem. We will stay disciplined in uncovering and unlocking value for shareholders, and will remain a good steward of the funds that our shareholders and capital partners have entrusted us with.”

Upon listing on SGX-ST, CLI is expected to become a leading listed REIM globally with *pro forma* total real estate assets under management<sup>2</sup> (“RE AUM”) of approximately S\$115 billion as at 31 December 2020. On a *pro forma* basis, as at 31 December 2020, CLI had approximately S\$78 billion of real estate funds under management<sup>3</sup> (“FUM”) held via its managed Listed Funds and Unlisted Funds across the Asia-Pacific, Europe and USA.

Subject to (i) obtaining the Court’s orders approving the Capital Reduction and Distribution *In Specie* and sanctioning the Scheme and (ii) the satisfaction and/or waiver of other conditions of the Scheme, the Proposed Transaction is expected to be completed in or around mid-September 2021,<sup>4</sup> upon which CapitaLand will be delisted from SGX-ST and CLI will be listed on SGX-ST.

#### **About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand Limited (CapitaLand) is one of Asia’s largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$137.7 billion as at 31 March 2021. CapitaLand’s portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore’s first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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<sup>2</sup> Represents the total value of real estate managed by CLI Group and which is stated at 100% property carrying value (including assets whether operational or under development).

<sup>3</sup> Refers to the proportionate share of total assets under Listed Funds and Unlisted Funds managed by CLI. As at 31 March 2021, CLI’s FUM is S\$79 billion.

<sup>4</sup> Please note that the expected completion date is indicative and is subject to change. CapitaLand will announce the updated timetable with the exact dates in due course.

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This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand Limited ("CapitaLand") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand or any of the listed funds managed by CapitaLand Group ("CL Listed Funds") is not indicative of future performance. The listing of the shares in CapitaLand ("Shares") or the units in the CL Listed Funds ("Units") on the Singapore Exchange Securities Trading Limited ("SGX-ST") does not guarantee a liquid market for the Shares or Units.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares, Units or shares of CapitaLand Investment Limited ("CLI") (formerly known as CapitaLand Financial Limited and CapitaLand Investment Management Limited or CLIM). No offering of Shares, Units or shares of CLI is being made in connection with the matters discussed herein in Singapore or otherwise.

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this release in each case which relate to the Company, CLI and CapitaLand Integrated Commercial Trust ("CICT") (excluding information relating to CLA Real Estate Holdings Pte. Ltd. (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 release, 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 release. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.