



CapitaLand Limited

Creating Asia's Leading Diversified Real Estate Company

22 March 2019



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Any 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. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by CapitaLand or any other person or that these results will be achieved or are likely to be achieved. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaLand's current view of future events. CapitaLand neither guarantees any future performance or event nor assumes any obligation to update publicly or revise any forward-looking statement.

Unless otherwise stated or the context otherwise requires, definitions set out in the Glossary of the Circular to shareholders dated 22 March 2019 (the "Circular") shall apply throughout this presentation. Figures provided throughout this presentation (e.g. market capitalisation, AUM and GFA) are provided on the same bases as in the Circular.




Contents

- **CapitaLand 3.0 And What It Means**
- **Strategic Rationale For Ascendas-Singbridge Combination**
- **Creating Shareholder Value From The Combination**

I. CapitaLand 3.0 And What It Means

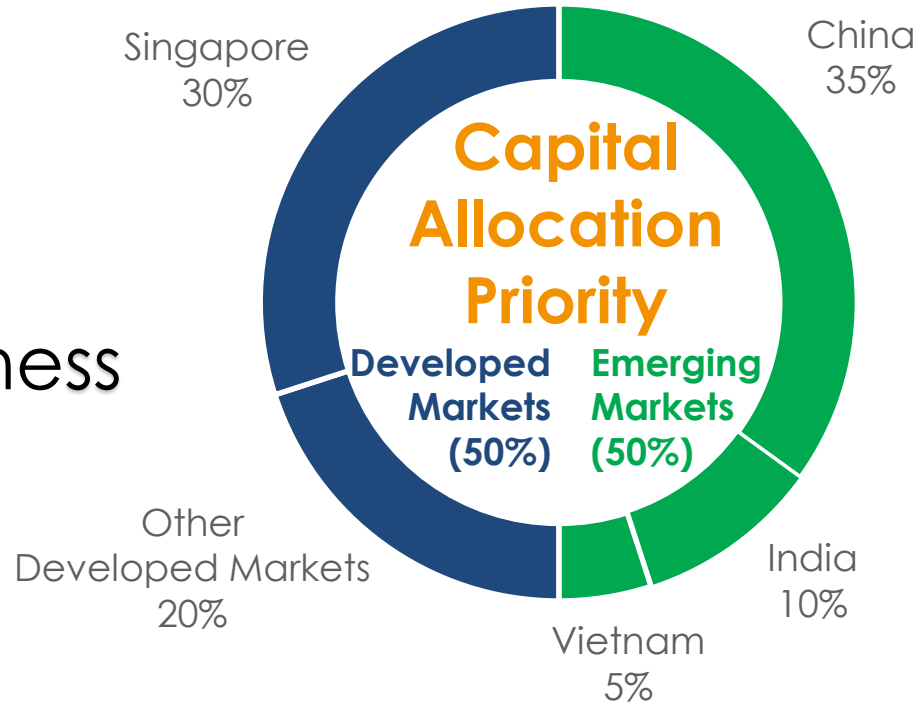


A tall, modern skyscraper with a glass facade, viewed from a low angle against a blue sky with scattered white clouds. The building has a distinctive stepped top and a mix of blue and white panels.

**“Creating Long-Term
Shareholder Value By Targeting
Sustainable Return On Equity
Above The Cost Of Equity”**

Scaling Up Responsibly

Enhanced Competitiveness



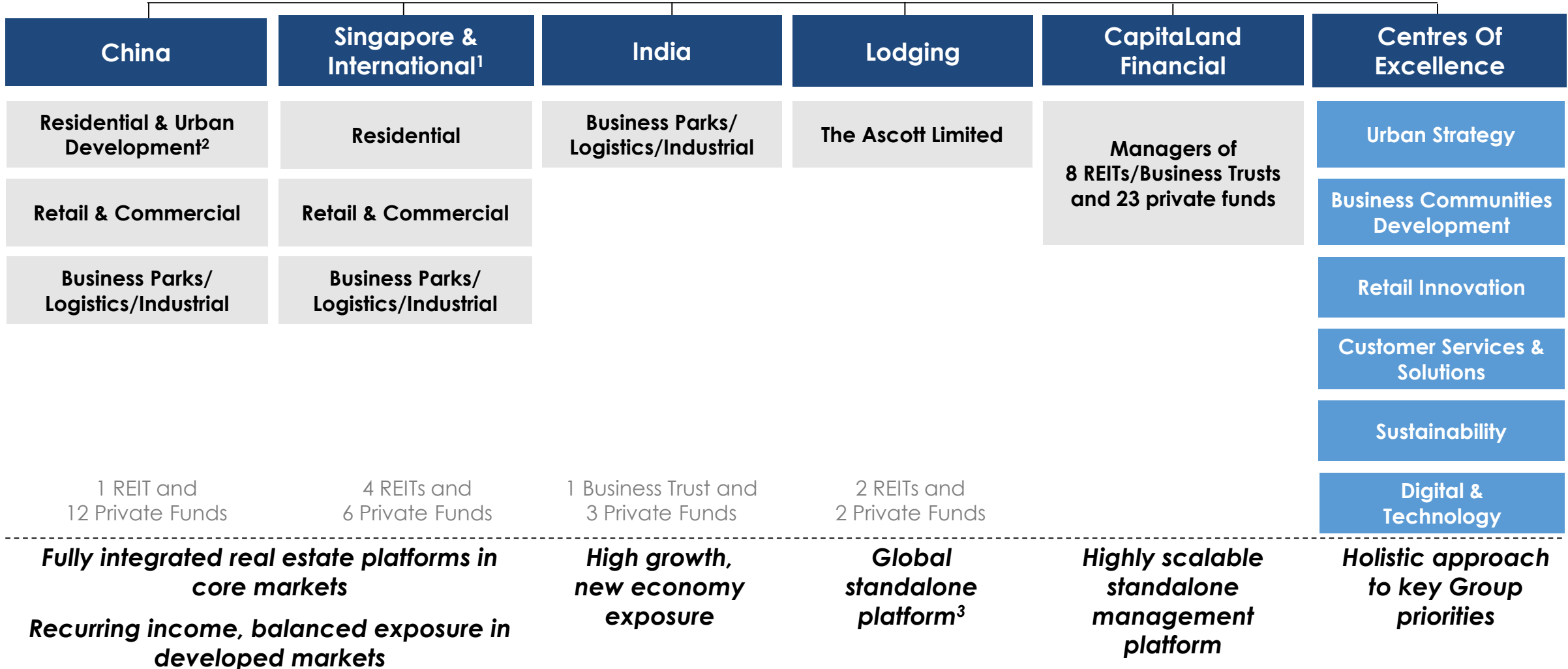
Developing New Capabilities





Business Structure To Take CapitaLand Forward

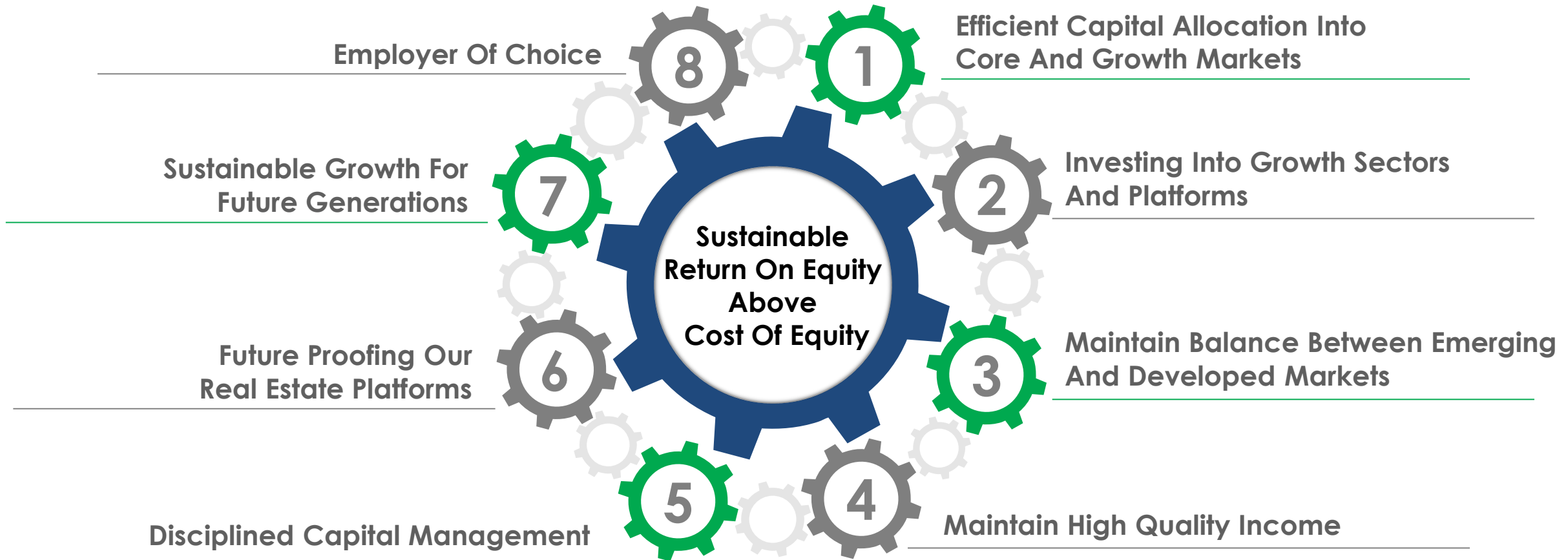
Organised To Optimise Integration & Drive Synergies



¹ Includes Vietnam, Malaysia, Indonesia, Europe, USA, Australia, Japan and South Korea

² Urban Development refers to the Sustainable Urban Development (SUD) business

³ Present in more than 30 countries

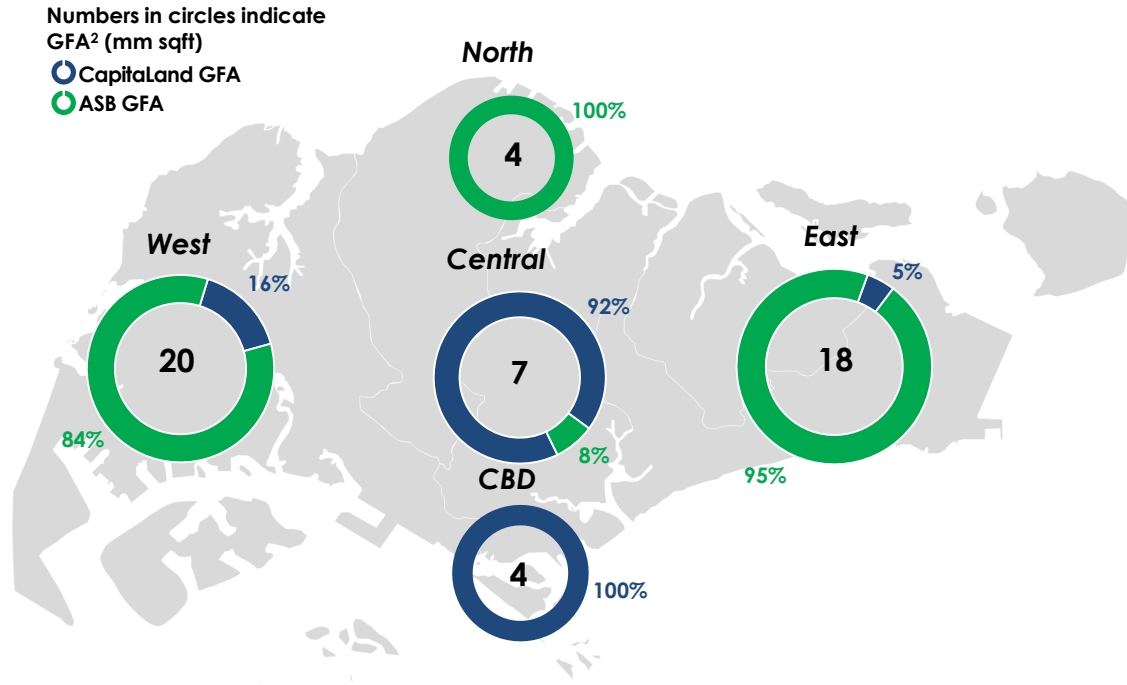


II. Strategic Rationale For Ascendas-Singbridge Transaction

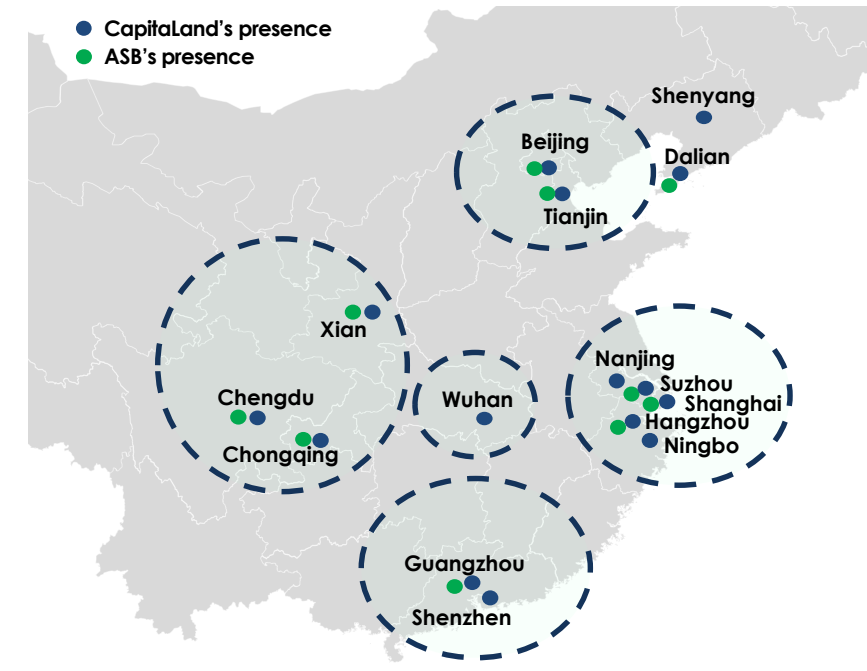


Scalable Presence Enhances Value Creation Potential Across Cycles

Complementary Footprint In Singapore



Focused Within China's 5 City Clusters



Enlarged Group

AUM
S\$42bn

AUM
S\$51bn

What ASB Adds

+41%

+6%

Note: AUM and GFA as at 31 Dec 18

¹ Based on Enlarged Group total AUM of S\$123.4bn; total Enlarged Group's AUM adjusted for CapitaLand and ASB's joint development of Raffles City Chongqing

² GFA based on completed and operating properties (excluding hospitality assets) on a 100% basis

India: Key Contributor Of Growth Market Strategy

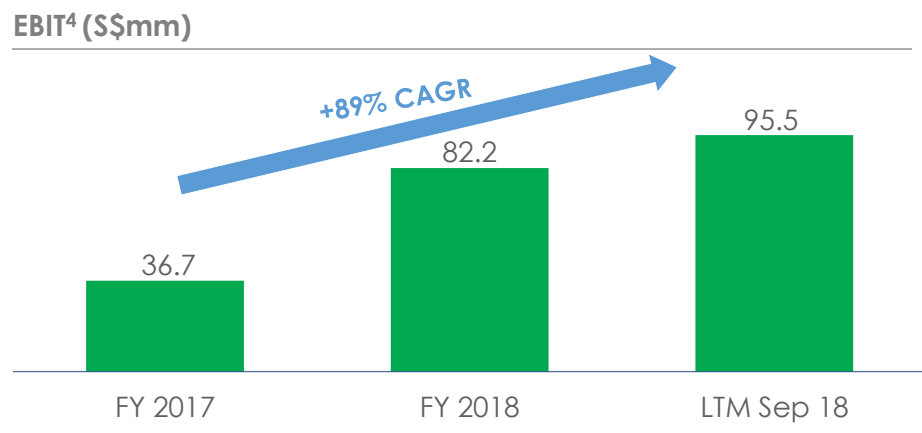
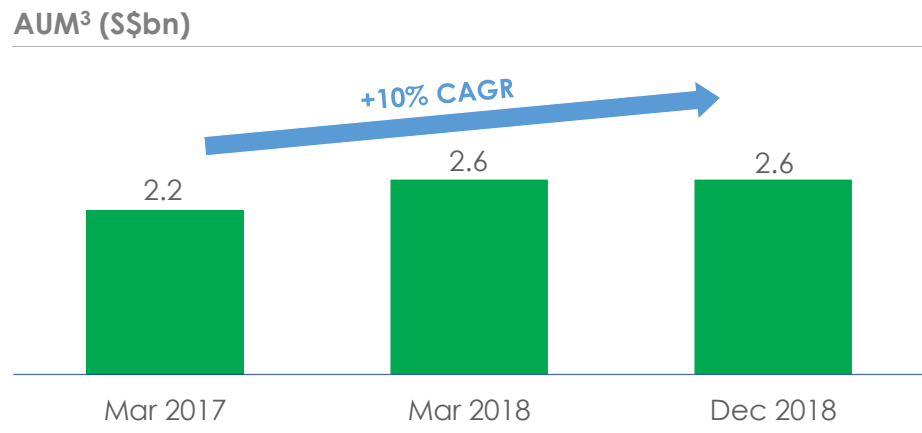
India AUM = S\$3bn

2% of Total AUM¹

Early Mover Advantage In Localised Market With High Barriers Of Entry

- ☑ **Strong and proven track record established over 25 years**
- ☑ **Significant development / re-development potential**
 - Developable GFA² spans ~5 mm sqm, with historical yield-on-cost at mid- to high- teens
- ☑ **Underpenetrated market in the growing logistics sector**
 - Establishment of JV with FirstSpace to enhance AUM growth
- ☑ **Full value chain with development and fund management capabilities backed by deep localised expertise**
 - Private funds and capital partnerships for strategic developments (AUM: S\$0.8bn)
 - Investment properties platform (a-iTrust) supports capital recycling activities (AUM: S\$1.7bn)

ASB India Track Record



¹ Based on Enlarged Group total AUM of S\$123.4bn as at 31 Dec 2018

² Developable GFA as at 31 Dec 2018; Includes actual or planned GFA and/or land area of landbanks and properties under development, but excludes hospitality assets

³ Includes value of a-iTrust assets on a 100% basis

⁴ Includes share of results from a-iTrust, which is equity accounted as an associate; growth in EBIT from FY 2017 to FY 2018 due largely to revaluation gains and writeback of provision in FY 2018



Building Scale And Capabilities In Our Growth Markets

Vietnam AUM
+ AU/USA/EU AUM
= S\$15bn
13%
of Total
AUM¹

Strong Development Potential And Recurring Income Generation

Vietnam

Bolt-on Capabilities To Our Established Platform



Residential



Commercial



Logistics /
Business Parks



Retail



Lodging

■ CapitaLand ■ ASB

Australia / USA / Europe

Achieves Immediate Economies Of Scale

- ✓ Balances global portfolio
- ✓ Recurring, stable income
- ✓ Deep, mature real estate markets
- ✓ USA has two monetisable portfolios at >S\$2bn



Commercial



Lodging



Logistics /
Business Parks

Enlarged
Group

AUM
S\$2bn

AUM
S\$13bn

Note: AUM as at 31 Dec 2018
¹ Based on Enlarged Group's AUM of S\$123.4bn

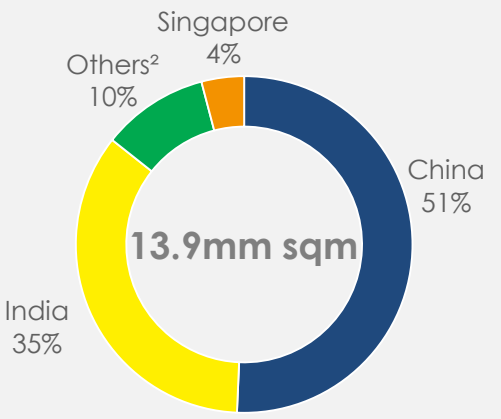
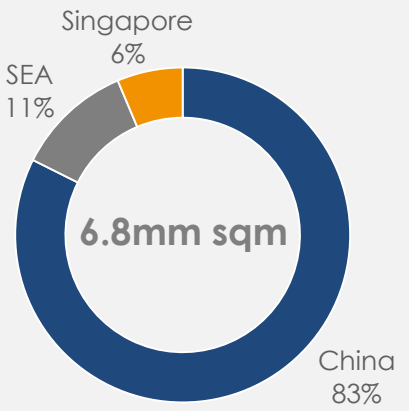


Significant And Diversified Development Pipeline

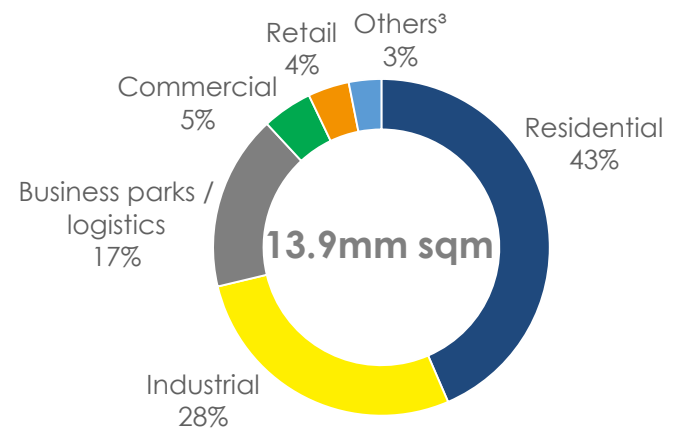
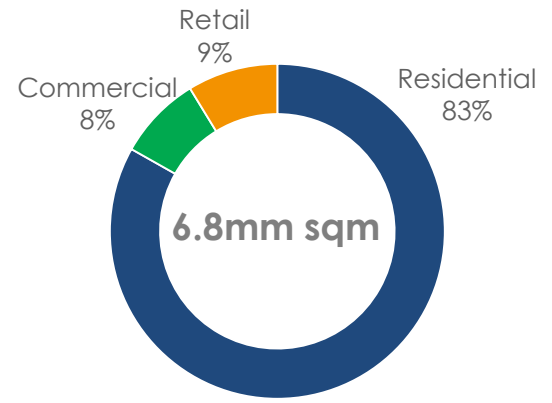
Potential to Accelerate Future Profitability And Monetisation

104% Increase In Enlarged Group's Developable GFA¹ That Is Diversified Across The Portfolio

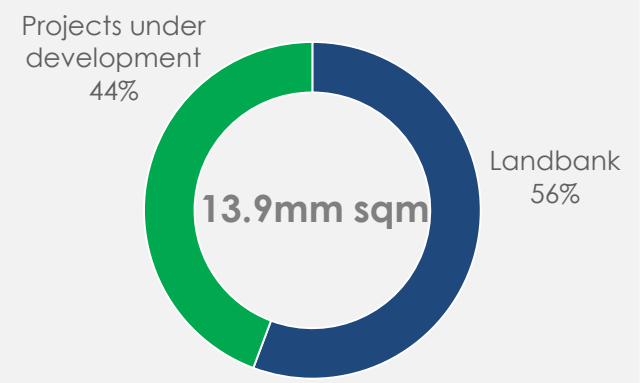
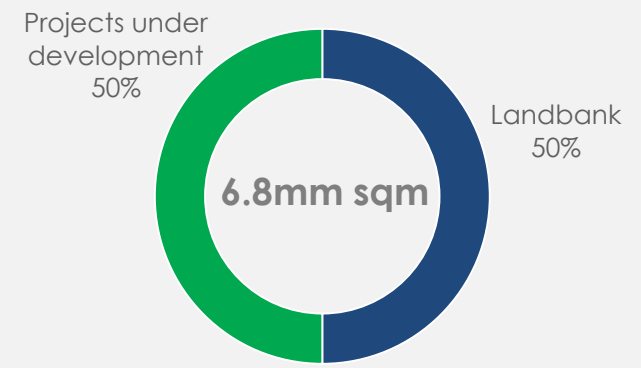
Breakdown by geography



Breakdown by sector



Breakdown by type



▲ 104% Enlarged Group⁴

Note: GFA as at 31 Dec 2018; "SEA" stands for Southeast Asia (excluding Singapore)

¹ Developable GFA includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets

² Others include Southeast Asia (excluding Singapore) and South Korea

³ Others include land for sale and data centres

⁴ The Enlarged Group's total estimated developable GFA is based on the aggregate estimated developable GFA for CapitaLand and ASB (on a 100% basis), adjusted for joint development of Raffles City Chongqing by CapitaLand and ASB



Contributions From ASB's Investment and Trading Projects In The Coming Years

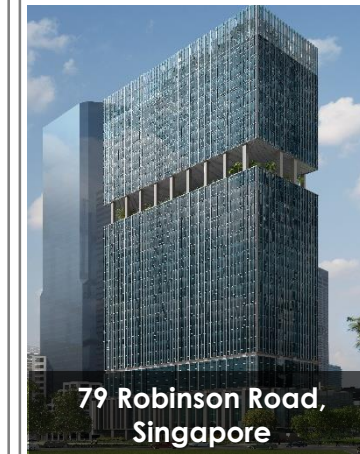
- ☑ Clear timeframe to income contribution
- ☑ Quality portfolio with visible monetisation potential



Phase 1
~434,000¹ sqm
Developable GFA

~S\$109mm
FY 2018 PATMI

Phase 2
MOU Signed²



~57,000 sqm
Developable GFA

Expected Completion in 1H 2020



ITPG-SEZ1 (Phase 2)
~210,000 sqm
Developable GFA
Expected Completion in 1H 2021

ITPG-SEZ2
~96,200 sqm
Developable GFA



Phase 4
~19,000 sqm
Developable GFA

Expected Completion in 1H 2020

Note: All images of development projects featured are artist impressions

¹ Includes land plots of CSGKC Phase 1 that are owned by ASB, excludes assets that have been contracted for sale but pending completion in 1H 2019

² Based on ASB press release dated 12 Nov 2018

Achieving Immediate Scale In New Economy Sectors

Business Parks AUM
+ Logistics AUM
= S\$13bn¹

10%
of Total
AUM^{1,2}

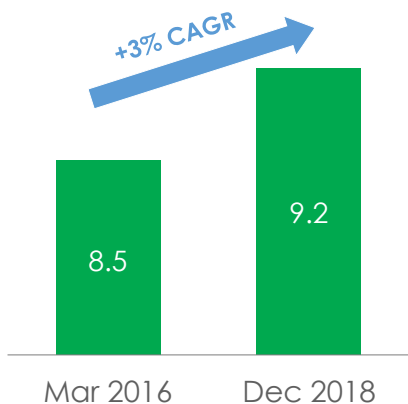
Sizeable Platforms And Proven Track Record

Business Park



S\$9bn
AUM

AUM (S\$bn)



- ☑ Increasing demand from knowledge economy and tech-driven industries
- ☑ 2 REITs³, 2 private funds
- ☑ Singapore: Deep presence as one of the largest landlords, and embedded rejuvenation potential in Science Park 1 & 2
- ☑ India: Pioneer in IT and business parks with >20 years of track record

Geographic Breakdown

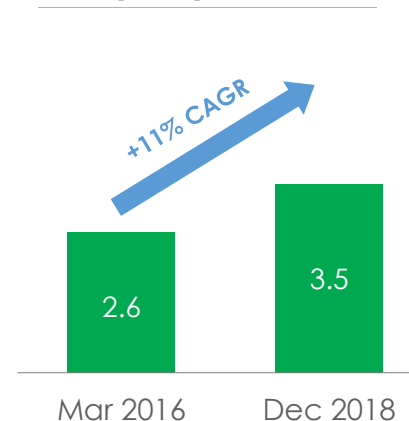
Singapore	63%
India	24%
China	13%
Others	<1%

Logistics



S\$4bn
AUM

AUM (S\$bn)



- ☑ Strong growth in e-commerce driving demand for space
- ☑ 2 REITs³, 1 private fund
- ☑ Singapore: ~15 years of track record through Ascendas Reit
- ☑ Australia, UK: Established logistics platform through acquisitions by Ascendas Reit over the past 4 years
- ☑ India: Full-service development and ownership platform

Geographic Breakdown

Australia	35%
Singapore	35%
UK	23%
India	6%
China	1%

Note: AUM as at 31 Dec 2018

¹ If data centres are included, the total AUM of new economy sectors would be S\$13.3bn (instead of S\$12.6bn), which is 11% of total Enlarged Group's AUM

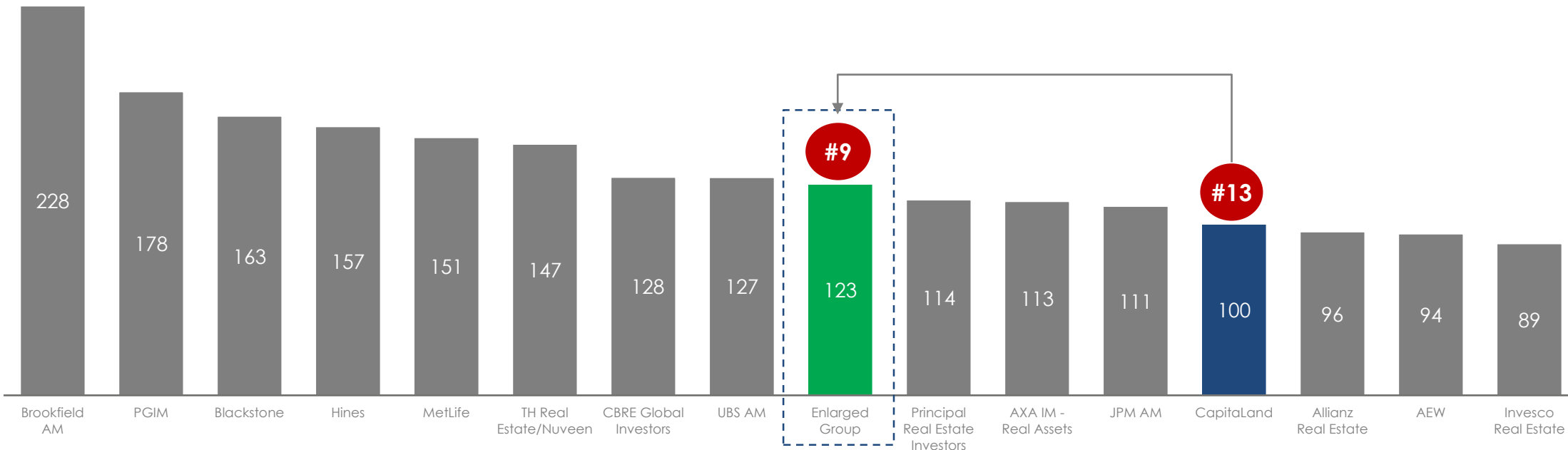
² Based on Enlarged Group's AUM of S\$123.4bn

³ Comprises Ascendas Reit and a-iTrust

Enhancing Fund Management Capabilities

Top 10 Global And Asia's Leading Real Estate Investment Manager

Top 15 Global Real Estate Investment Managers – By Real Estate AUM¹ (\$\$bn)



REIT and Fund Management Fees
\$S326mm²
>40%
 From **8** Listed Trusts And **23** Private Funds

Largest S-REITS In 4 Key Sectors³

3rd party funds available for deployment:
~\$S1.5bn⁴

Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as at 30 Jun 2018)

¹ Figures as at 30 Jun 2018; assumed EUR to SGD of 1.00:1.59 except for CapitaLand and ASB which are based on 31 Dec 2018

² Based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's fund management and trustee income for LTM ended 30 Sep 2018

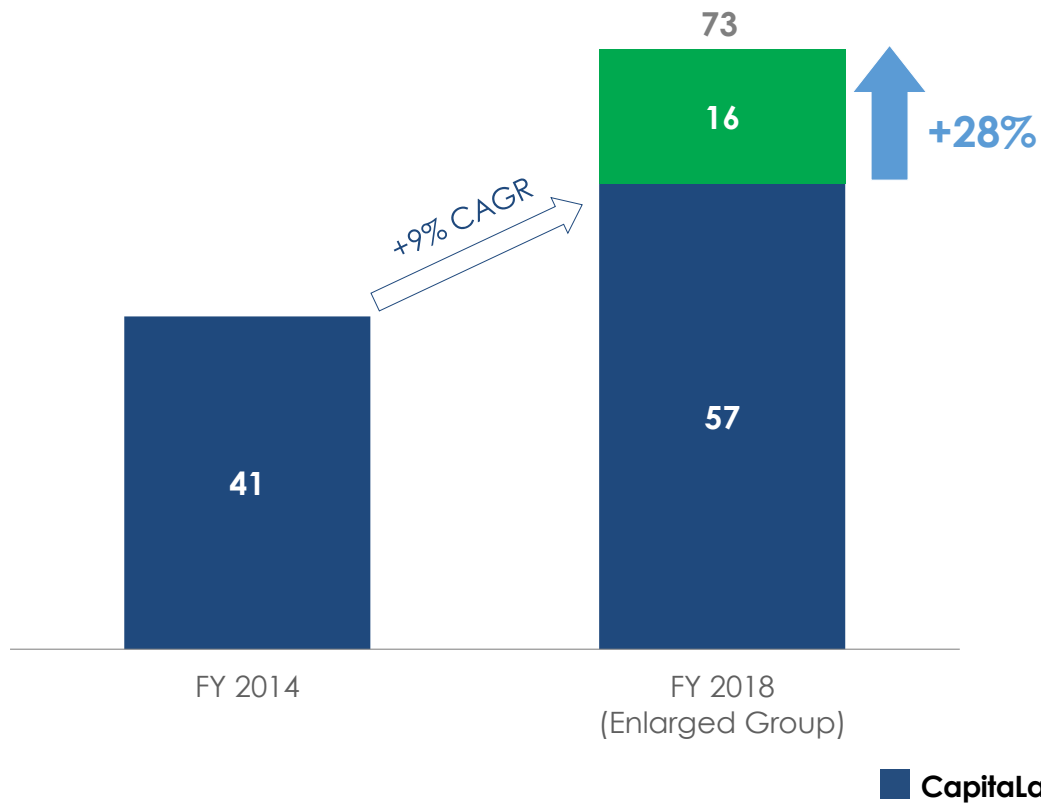
³ Based on market capitalisation as at the Latest Practicable Date; CMT (\$S8.7bn), Ascendas Reit (\$S8.7bn), CCT (\$S7.3bn), ART (\$S2.5bn)

⁴ Represents undrawn committed capital by 3rd parties in Ascott Serviced Residence (Global) Fund, Raffles City China Investment Partners III, CREDO I China, Ascendas India Growth Programme, Ascendas India Logistics Programme

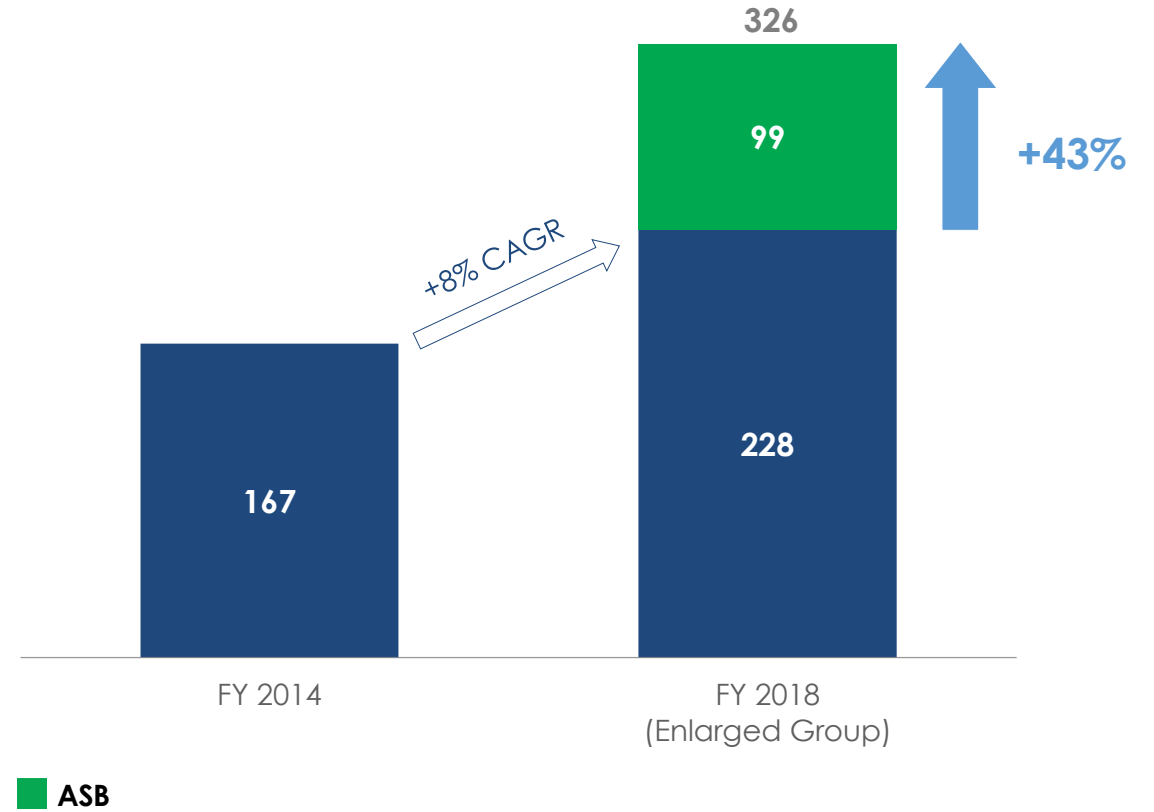
Enhancing Fund Management Capabilities (Continued)

Top 10 Global And Asia's Leading Real Estate Investment Manager

Listed Trusts And Funds AUM (\$\$bn)¹



Listed Trusts and Fund Management Fees² (\$\$mm)



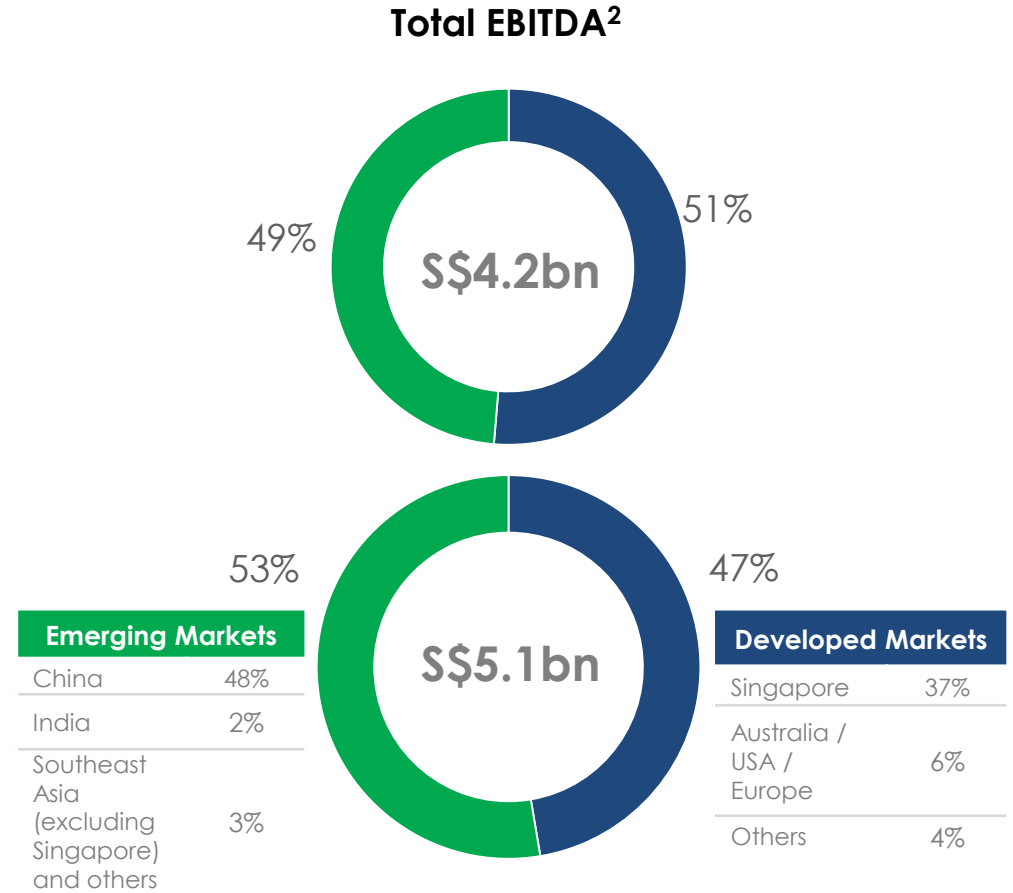
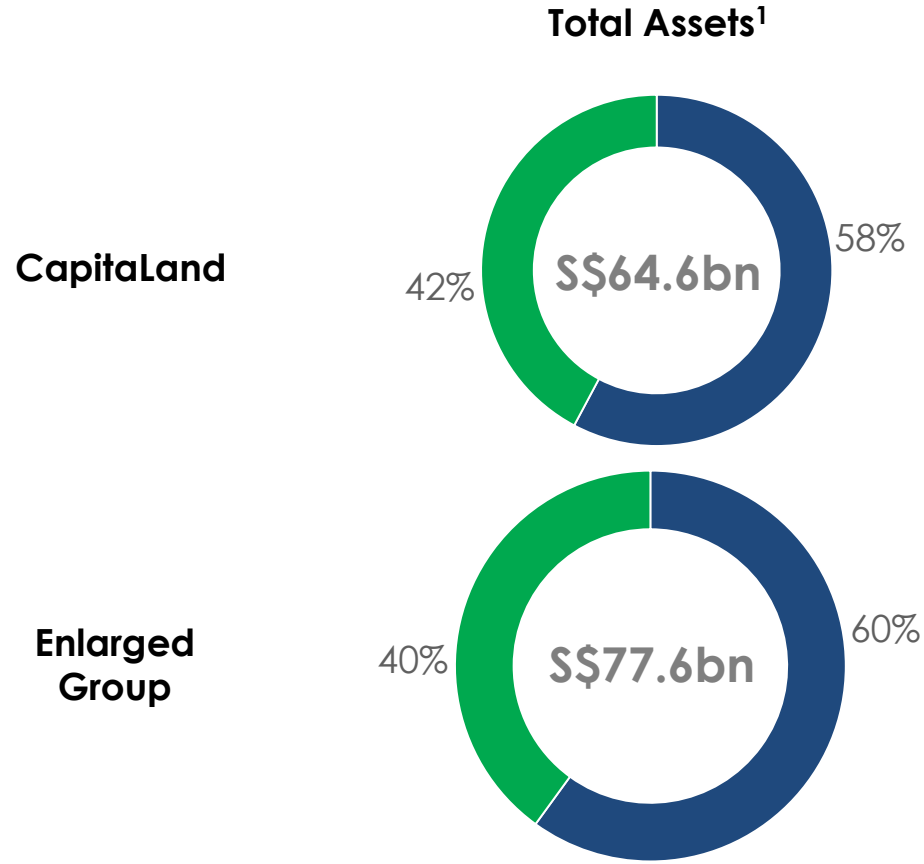
¹ FY 2014 based on AUM as at 31 Dec 2014, FY 2018 based on AUM as at 31 Dec 2018

² FY 2014 based on CapitaLand's financials for the financial year ended 31 Dec 2014, FY 2018 based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's fund management and trustee income for LTM ended 30 Sep 2018



A Balanced Portfolio Driving Resilient Earnings

■ Developed Markets ■ Emerging Markets



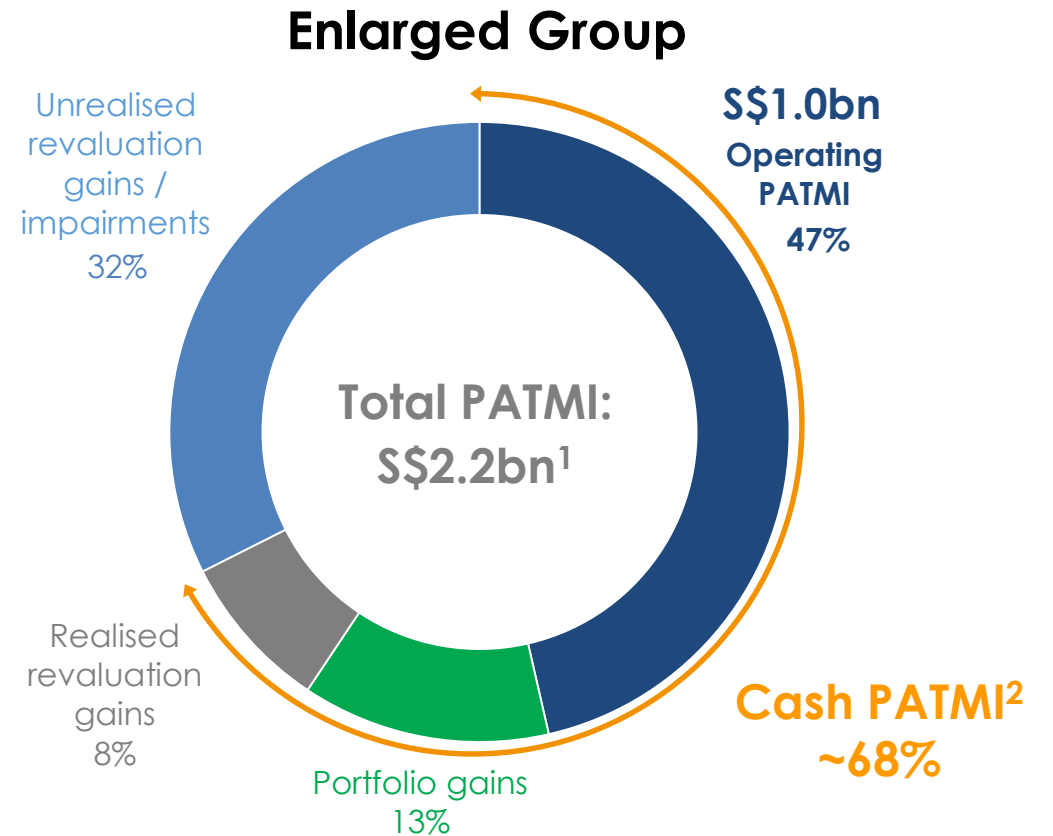
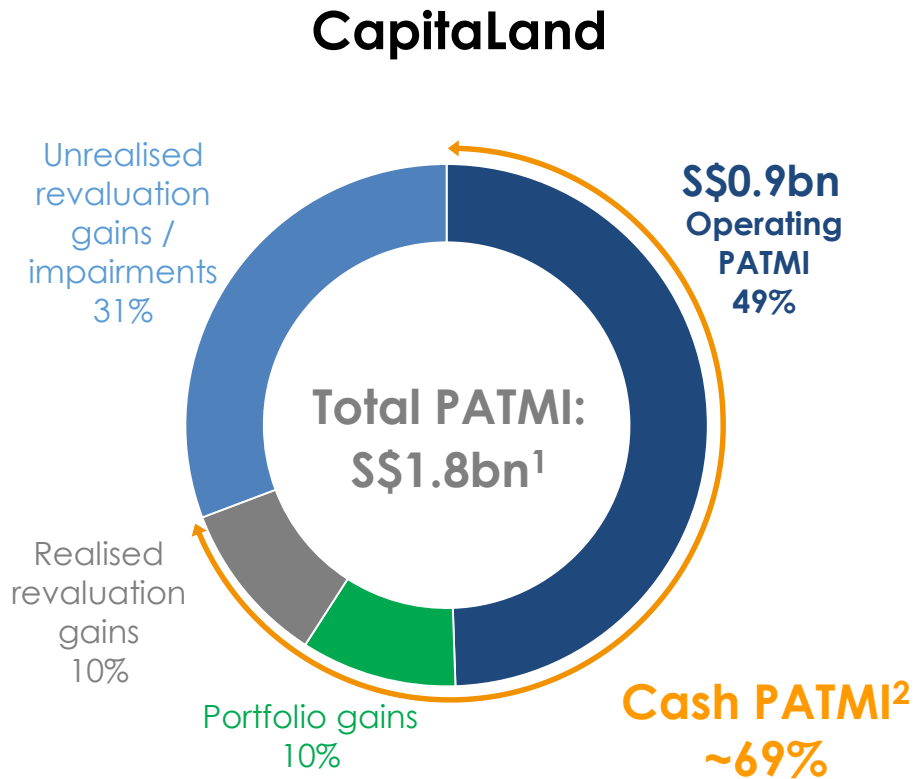
¹ Total assets as at 31 Dec 2018 for CapitalLand and 30 Sep 2018 for ASB

² Total EBITDA based on CapitalLand's financials for the financial year ended 31 Dec 2018 and ASB's financials for LTM ended 30 Sep 2018, adjusted for transaction costs and EBITDA attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street), which are not part of the Proposed Transaction



Reinforces High Quality, Recurring Income

Efficient Operating And Disciplined Capital Recycling Business Model

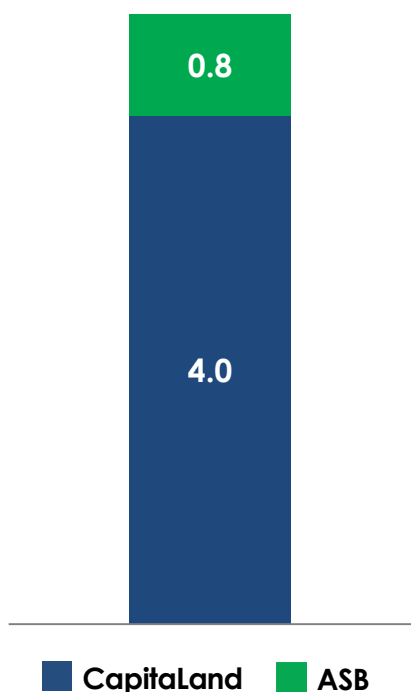


¹ Based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's financials for LTM ended 30 Sep 2018, adjusted for financing costs and PATMI attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street) which are not part of the Proposed Transaction; excludes transaction costs. Including transaction costs, cash PATMI would be 67%

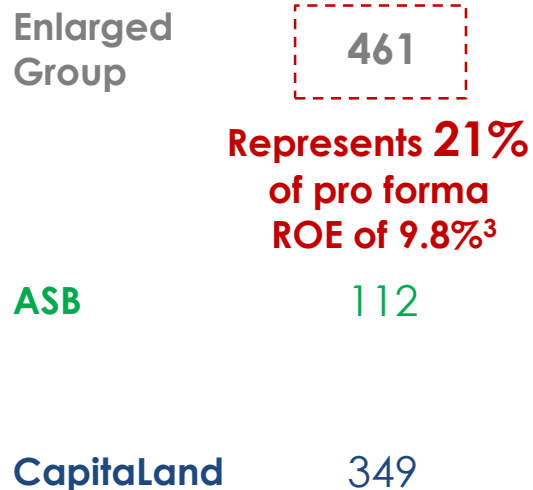
² Cash PATMI consists of operating PATMI, portfolio gains as well as realised revaluation gains

Potential For Portfolio Gains In Enlarged Group's Investment Properties

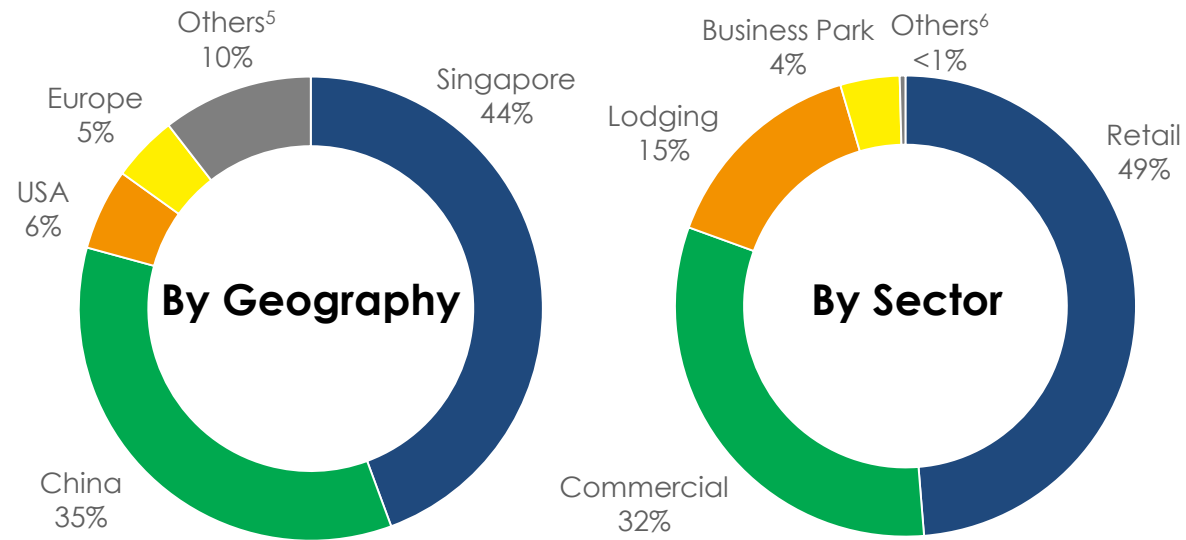
**Gross Divestments In
 FY 2018 (S\$4.8bn¹)**



**Portfolio Gains In
 FY 2018² (S\$m)**



**Enlarged Group's Investment Properties
 Book Value: S\$54.4bn⁴**



Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

¹ Excludes Singbridge divestments and residential land sales

² Includes realised revaluation gains

³ Based on total pro forma FY 2018 ROE (excluding transaction costs) of Enlarged Group

⁴ As at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB; based on completed investment properties on balance sheet and held via investments in joint ventures and associated companies, including CapitaLand Listed Trusts and excluding Ascendas Listed Trusts (please see Appendix for more details)

⁵ Includes Abu Dhabi, Australia, India, Japan, Southeast Asia (excluding Singapore) and South Korea

⁶ Includes industrial, land for sale and logistics

Strengthening Digital Capabilities To Drive Business Innovation

Provision Of Integrated Services To Meet Different And Evolving Real Estate Requirements



“Office Of The Future” Ecosystem



thebridge

C³ at Innov Center,
Shanghai



Leveraging In-house Smart Technologies To Enhance Tenant Connectivity And Experience



CapitaStar
app



CapitaStar
@Work



ASAP
app



ASB Operations
Centre

**Total # of users:
>7.6mm¹**

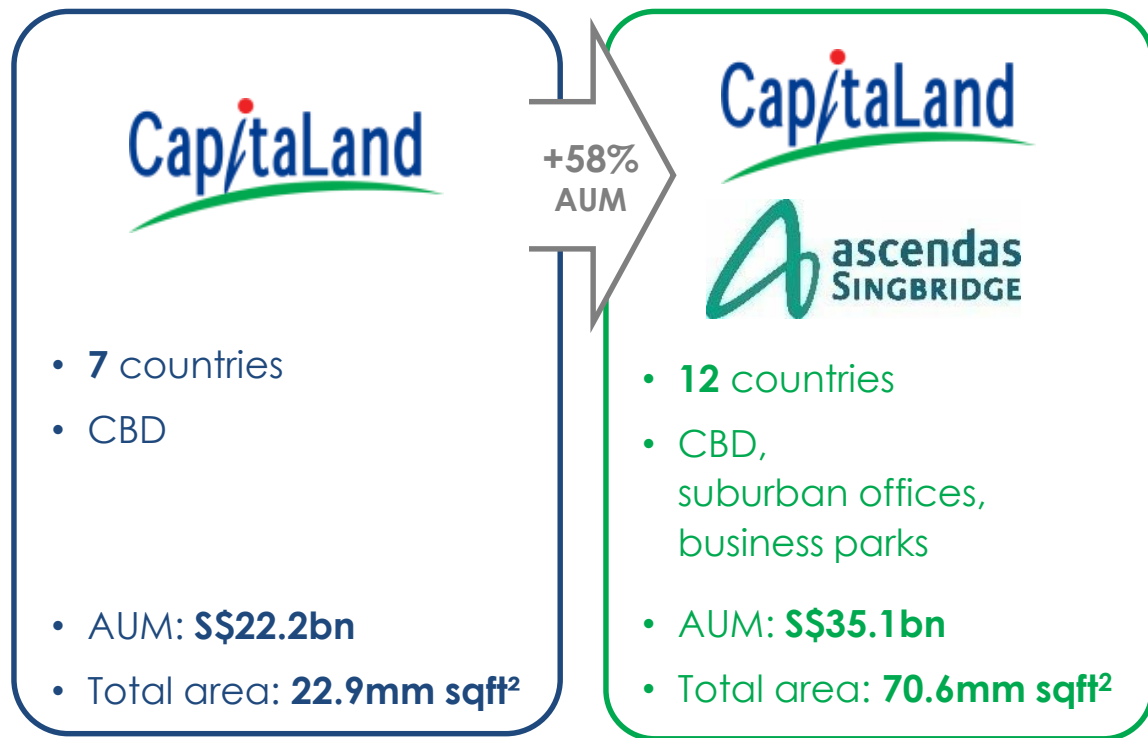
- ✓ Offering space-as-a-service to foster tenant loyalty and build and monetise communities
- ✓ Enhance B2B2C engagements to reach out to and engage tenant communities, customers and employees
- ✓ Best-in-class technologies including data analytics, facial recognition, mobile application and digital signages

¹ Combined number of users for CapitaStar app and ASAP app as at 31 Dec 2018, assuming no overlap of users

Expansion Of Commercial Platform To Complementary Subsectors And Business Parks

Commercial AUM + Business Park AUM = S\$35bn

28% of Total AUM^{1,2}



- ✓ Integration of leasing network across sub-sectors and markets: creates cross-selling synergies
- ✓ Better positioned to anticipate critical shifts in market dynamics and space requirements across multiple markets

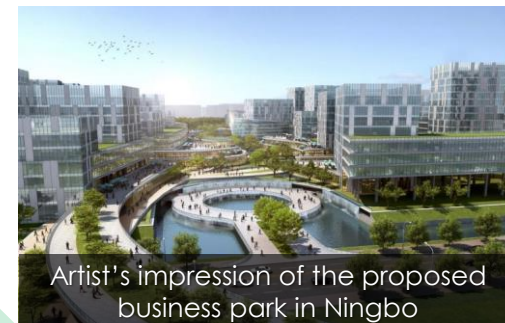
Note: AUM and commercial space as at 31 Dec 2018

¹ Based on Enlarged Group's AUM of S\$123.4bn

² Includes both GFA or NLA of commercial properties and business parks

³ Refers to Flexible Work Place and Office Of The Future

Bringing Together Complementary Development And Planning Capabilities To Create Additional Value



☑ Brings CapitaLand's **integrated development core competencies** in **residential, commercial and retail** to strengthen ASB's business park development offerings

☑ Brings ASB's **strong industrial development and promotion capabilities** to attract investments to CapitaLand's China township projects



Reinforces Proactive Sustainability Leadership



		CapitaLand	ascendas SINGBRIDGE
Green Buildings		Green building ratings >160 ¹	Green building ratings ~79 ¹
Human Capital		Females in total workforce: 53% ¹ Training hours per staff annually >50 ¹	Females in total workforce 47% ³ Total # of training hours for all staff 30,506 ³
Environmental		Reduction in carbon emissions intensity since 2008 28% ² Utilities cost avoidance since 2009 S\$165mm ²	Decrease in energy intensity 19% ⁴ Decrease in water intensity 11% ⁴
Global Sustainability & Others		<ul style="list-style-type: none"> Secured the first and largest S\$300mm sustainability-link bilateral loan in Asia's Real Estate Sector. 5-year term loan and revolving facility linked to CapitaLand's listing on the Dow Jones Sustainability World Index (DSI) 	<ul style="list-style-type: none"> In Mar 2018, ASB successfully switched to utilising 100% renewable energy for landlord's energy consumption in International Tech Park, Bangalore. This transition to solar energy has helped avoid 50,235 tonnes of carbon dioxide emissions

¹ As at 31 Dec 2018

² For the 9-month period ended 30 Sep 2018

³ For the financial year ended 31 Mar 2018

⁴ For the financial year ended 31 Mar 2018 vs. the financial year ended 31 Mar 2017

Continuous Corporate Social Responsibility Stewardship



- The philanthropic arm of CapitaLand was established in 2005 to further CapitaLand's community development commitment to 'Building People. Building Communities.'
 - CHF has donated over S\$33mm to support programmes for underprivileged children and vulnerable elderly since its inception
 - Launched S\$2mm CapitaLand Silver Empowerment Fund In Singapore in July 2018
 - In 2018, over 1,100 staff in CapitaLand properties tapped on this Volunteer Service Leave policy to volunteer more than 10,700 hours in volunteer activities in Asia and beyond
- A charitable foundation of Ascendas-Singbridge committed to transforming lives of less privileged through improving living conditions, enhancing educational endeavours and nurturing talents
 - Invested a total of ~S\$2mm in FY 2018
 - Donated >S\$280K to support the arts and nurture young talents
 - Invested ~S\$1.25mm to care for community through sponsorships and other initiatives
 - Sponsored >S\$410K to create awareness and cultivate love for the environment through various initiatives



Attracting And Leveraging Talent That Will Strengthen Real Estate Expertise and Capabilities

Compelling Employer Value Proposition With Increased Competitiveness And Employer Branding



Best-in-class management team from a complementary business across a variety of markets and sectors



Synergy in branding as employer of choice to attract and retain talent





Strategic talent development and mobility: role-based competency training roadmaps and broader job rotation opportunities



Continuous aligning of management's and shareholders' interests: share-based compensation continues to be an important element



-  Randstad SEA Employer Brand Award as the most attractive employer in Singapore's property and real estate sector
-  Most popular graduate employer in the property and real estate sector by gradsingapore for 3 consecutive years



III. Creating Shareholder Value From The Combination



Artist's impression of FM Global's Built To Suit (BTS) Facility In Science Park 2, Singapore



What We Said, We Delivered

Maintaining Trajectory And Momentum

Targets

\$\$3 BILLION ASSET RECYCLING ANNUALLY

\$\$100 BILLION GROUP AUM BY YEAR 2020



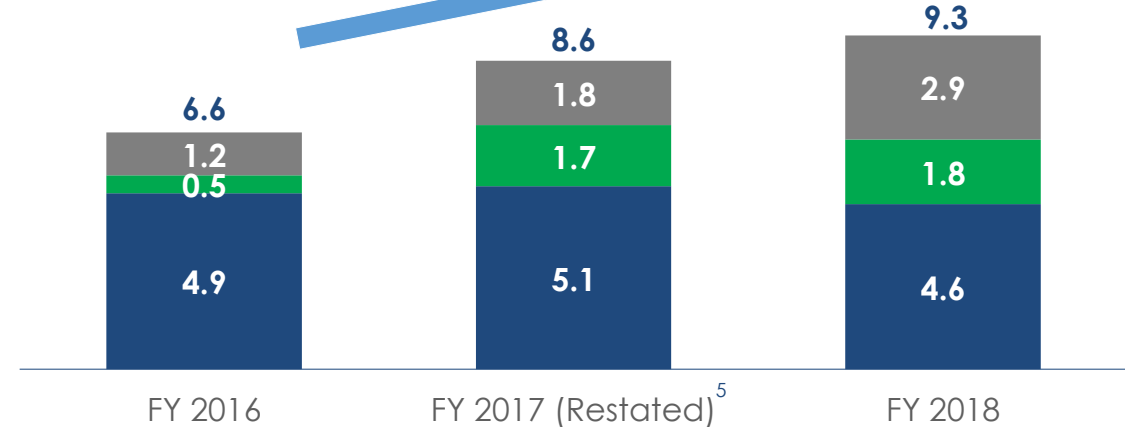
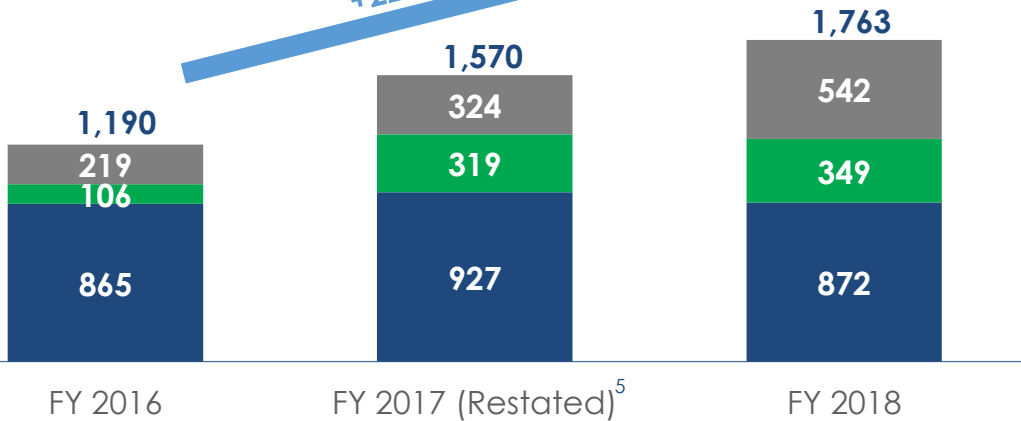
PATMI (S\$mm)

ROE (%)

■ Operating PATMI³
■ Portfolio gains⁴
■ Revaluations and Impairments

+22% CAGR

+19% CAGR



¹ Figure relates to 100% of assets divested to unrelated parties and CapitalLand REITs/Funds

² Refers to the total value of all real estate managed by CapitalLand entities stated at 100% of property carrying value

³ Includes corporate and unallocated costs

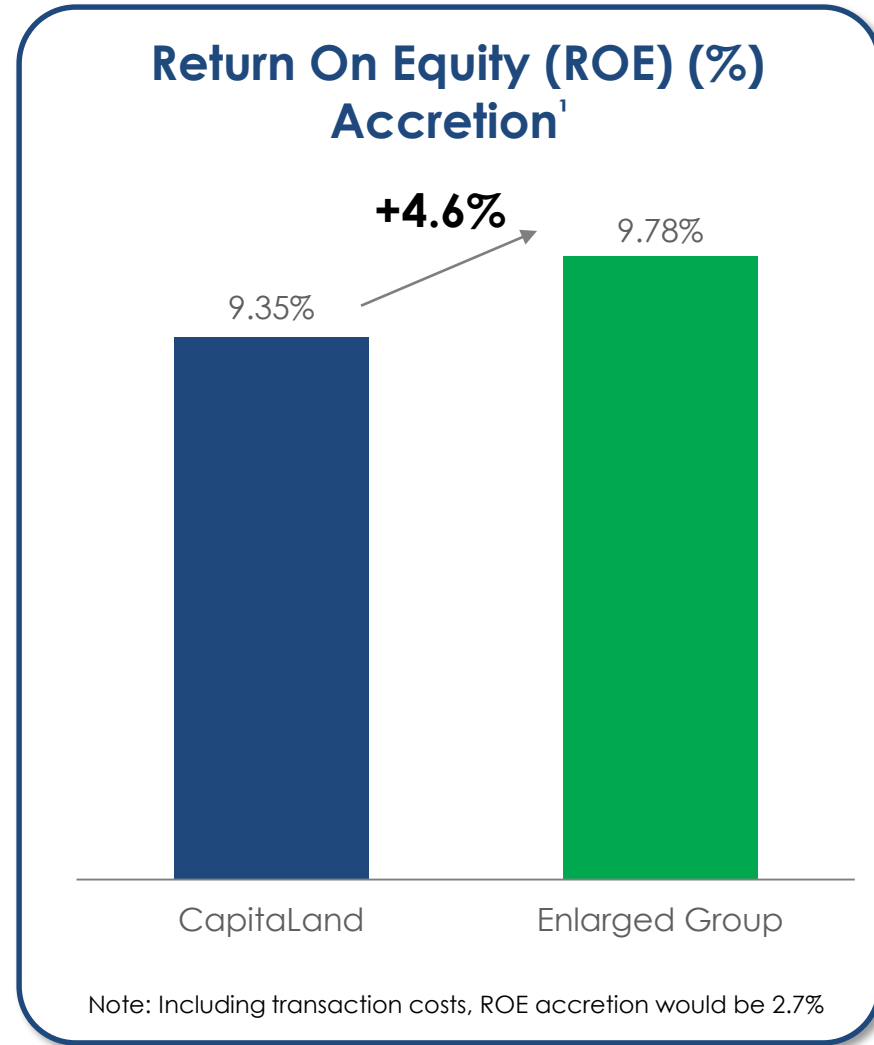
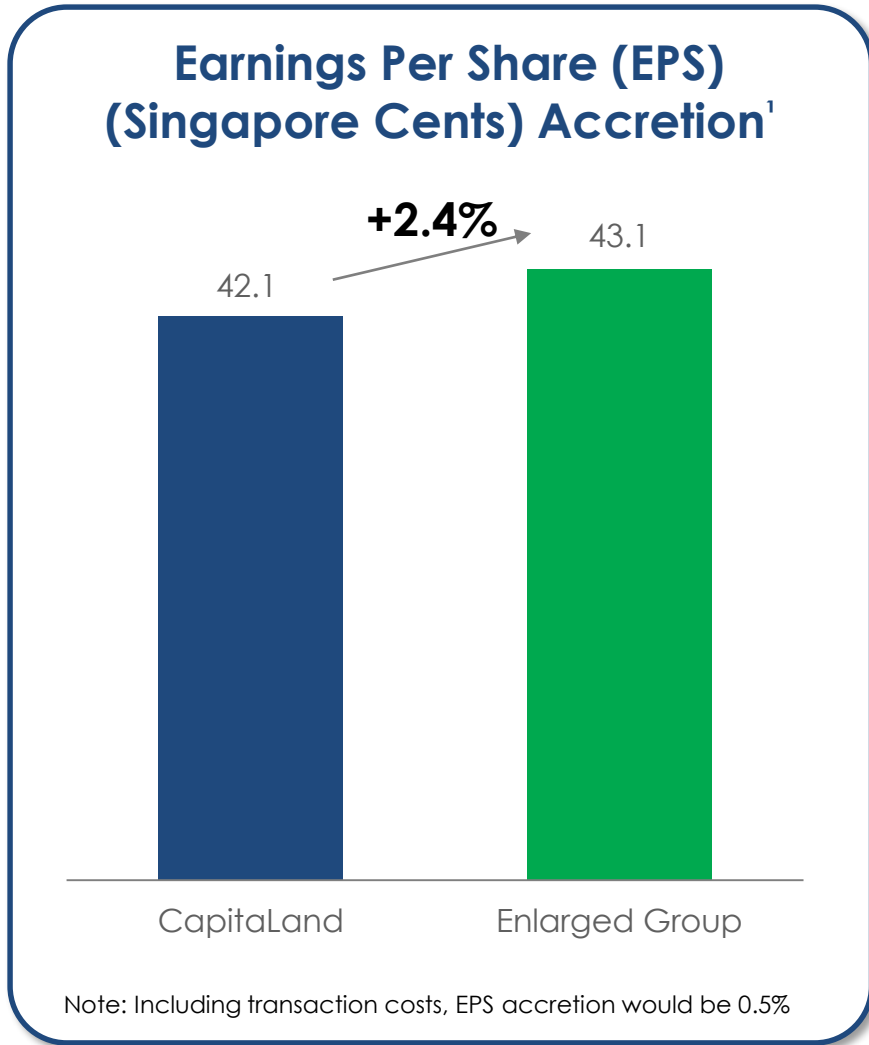
⁴ Includes realised revaluation gain / (loss) of investment properties

⁵ Restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers





Immediately Accretive To EPS and ROE¹



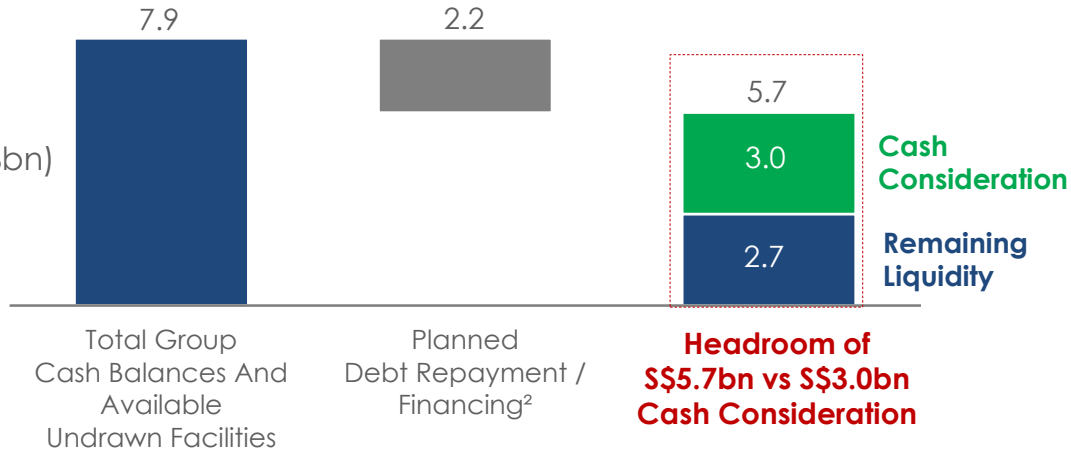
Note: Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB
¹ Excluding one-off transaction costs and does not include impact of potential synergies



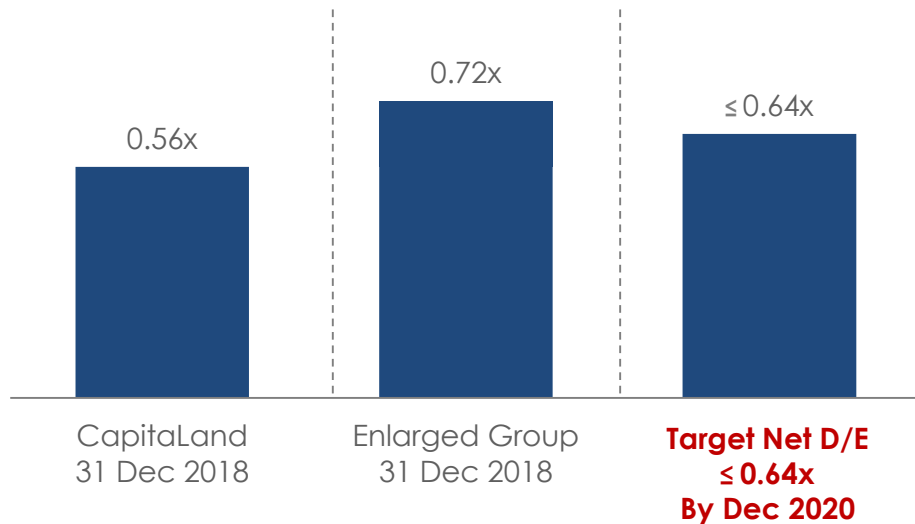
Balance Sheet Remains Strong

Proven Track Record Of Recycling And Growth In Earnings

Ample Financing Headroom¹ (\$\$bn)



Net Debt/Equity



- ✓ Proven track record of successful portfolio reconstitution strategy (\$\$3bn annual target)
 - CapitaLand: \$\$4.0bn (FY 2018)
 - ASB: \$\$0.8bn (LTM ended Sep 2018)
- ✓ Cash PATMI and interest coverage ratio remain strong
- ✓ High proportion of recurring fee income
- ✓ Natural deleveraging from retained earnings

¹ As at 31 Dec 2018 for CapitaLand, does not include ASB's cash balances and available undrawn facilities

² Excludes REIT level debt from ART, CCT, CMT, CMMT, CRCT and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)

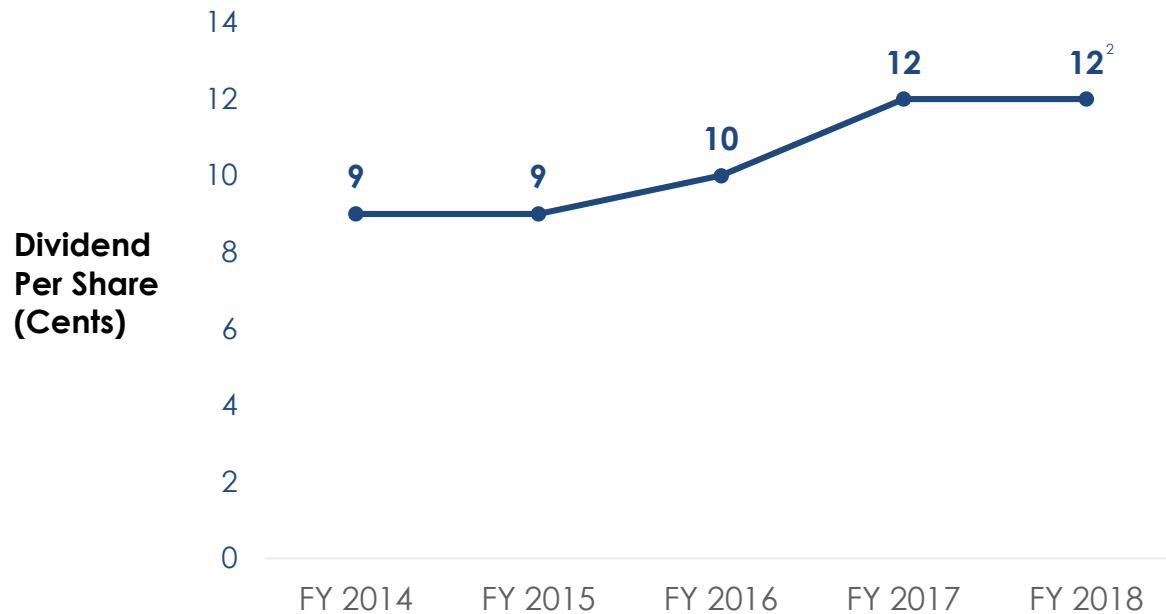


Sustainable Returns For Shareholders

In Line With CapitaLand's Objective To Ensure Sustainable Returns For Our Shareholders

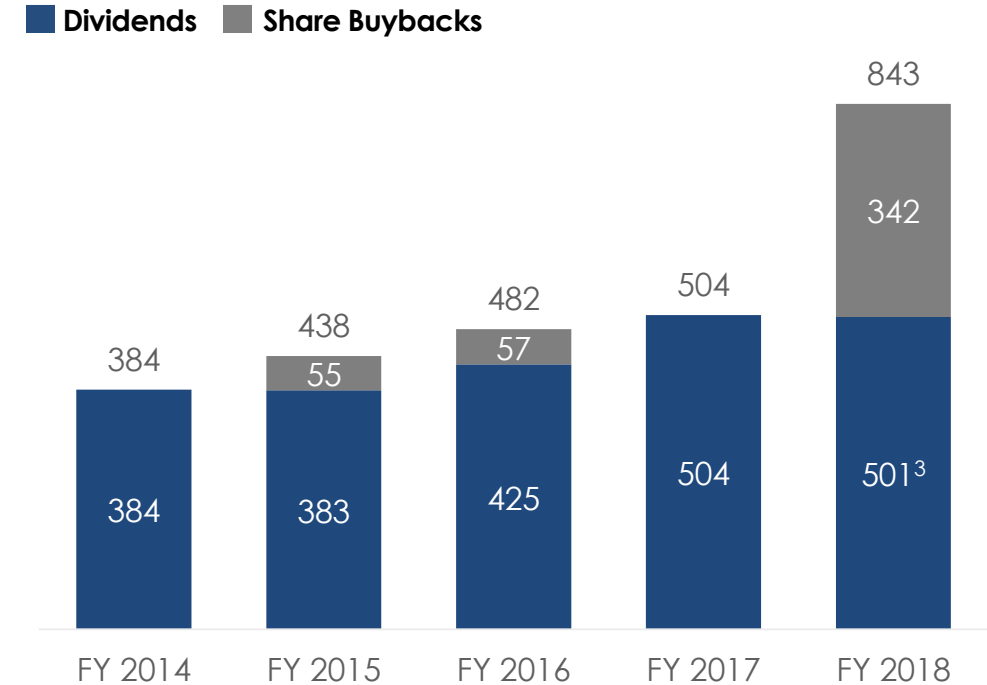
Dividends Paid To Shareholders

Cumulative Dividends as % of Cash PATMI Over 5 Years¹: ~43%



Total Capital Returned To Shareholders (\$\$mm)

Cumulative Capital Returned Over 5 Years: ~\$2.7bn



¹ Based on aggregate sum of dividends paid by CapitaLand for FY 2014 to FY 2018 divided by aggregate sum of CapitaLand's cash PATMI from FY 2014 to FY 2018

² Proposed dividends per share of 12 cents for FY 2018, subject to final shareholders' approval at the Annual General Meeting to be held at 12 Apr 2019

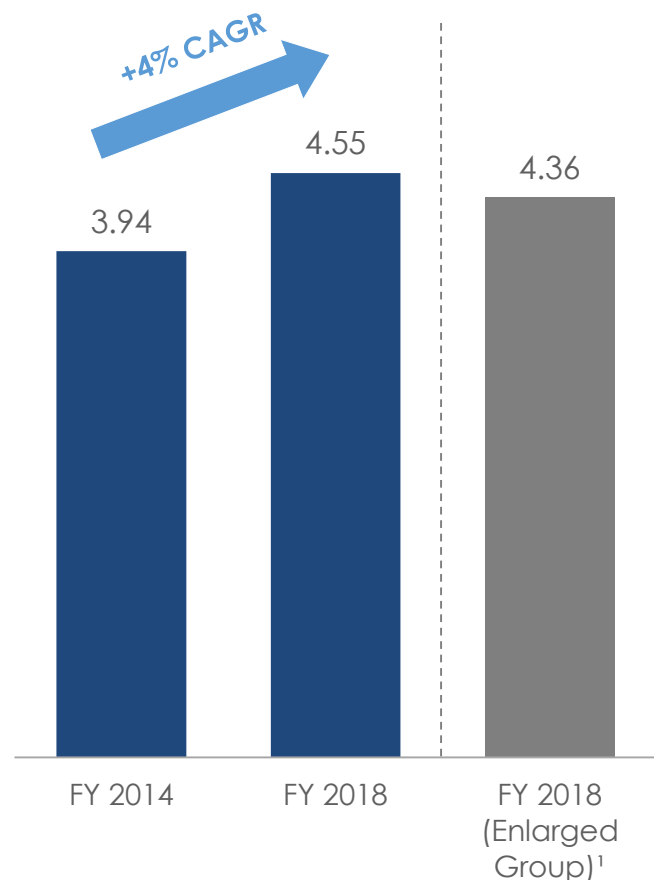
³ Based on 4,175,057,129 shares in issue (excluding treasury shares) as at the Latest Practicable Date



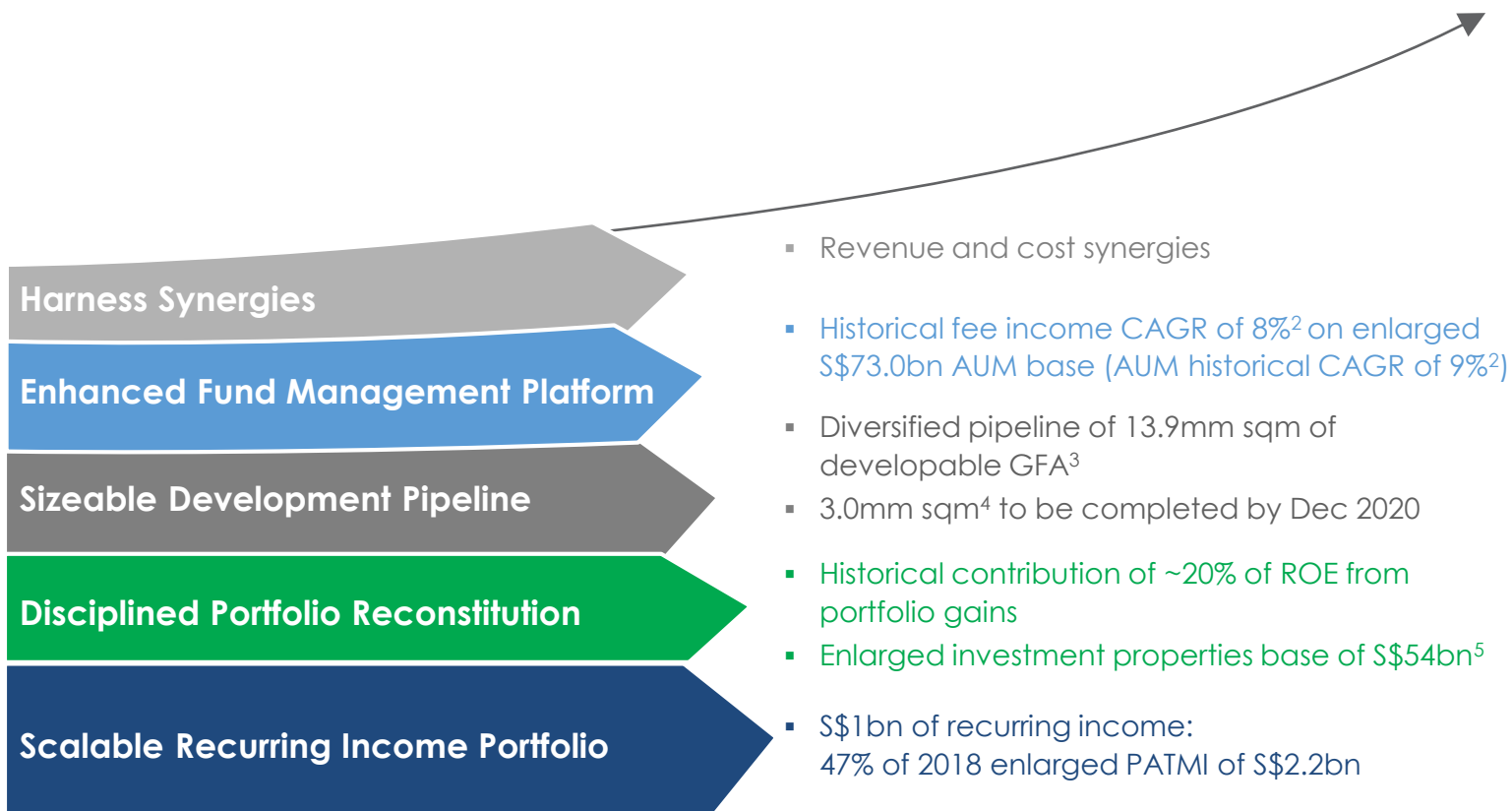
Delivering NAV And ROE Growth

Confident Of Overcoming Slight NAV Dilution

NAV Per Share (\$\$)



Multi-pronged Strategy To Deliver NAV And ROE Growth



¹ Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

² FY 2014-FY 2018 CAGR; Based on CapitaLand Listed Trusts and Funds AUM and fee income

³ Includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets

⁴ Excludes Singbridge developments and sustainable urban development projects

⁵ As at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB; based on completed investment properties on balance sheet and held via investments in joint ventures and associated companies, including CapitaLand Listed Trusts and excluding Ascendas Listed Trusts





Thank You

EGM Information





Resolutions To Be Approved At EGM

Ordinary Resolution 1

The proposed acquisition of Ascendas Pte Ltd and Singbridge Pte. Ltd. for a total consideration of S\$6,035.9mm

Ordinary Resolution 2

The proposed allotment and issuance of 862,264,714 new Consideration Shares to Vendor as part of the Consideration

Ordinary Resolution 3

The proposed Whitewash Resolution for the waiver of rights by Independent Shareholders (Whitewash) to receive a general offer for all their Shares from Vendor

Each Resolution Is Subject To And Contingent Upon The Other Two Resolutions Being Passed

Temasek And Their Associates, Concert Parties And Parties Not Independent Of Them Will Abstain From Voting On The Resolutions



Next Steps And Timeline

Key Milestones	Details
Last date and time for lodgment of Proxy Form	9 April 2019, Tuesday at 11.30am
EGM	12 April 2019, Friday at 11.30am <i>(or as soon thereafter as the AGM of CapitaLand to be held at 10.00am on the same day and at the same place is concluded or adjourned)</i> Venue: The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617
Target completion	3Q 2019



Opinion and Recommendations

Opinion Of Independent Financial Adviser

An extract of the Independent Financial Adviser (IFA) Opinion is reproduced below. Based on the considerations set out in the IFA Opinion, the IFA is of the opinion that:

- The Proposed Transaction and the Proposed Allotment and Issuance of the Consideration Shares are **on NORMAL commercial terms and are NOT PREJUDICIAL to the interests of CapitaLand and the IPT Independent Shareholders** (as defined herein); and
- The Whitewash Resolution is **FAIR and REASONABLE**



Independent Financial Adviser

Recommendations Of The Independent Directors

The Independent Directors have considered the opinion and advice given by the IFA set out in the IFA Opinion, and recommend:

- The IPT Independent Shareholders **VOTE IN FAVOUR** of the ordinary resolutions relating to the Proposed Transaction and the Proposed Allotment and Issuance of the Consideration Shares; and
- The Whitewash Independent Shareholders **VOTE IN FAVOUR** of the Whitewash Resolution.



Independent Directors

Disclaimer: It is important that you read this extract together with and in the context of the IFA letter and recommendations of the independent directors in full, which can be found in paragraph 16 of the Circular






What Do Shareholders Need To Do In Relation To The Proposed Transaction?


YOUR VOTE COUNTS



Please vote in person or by proxy

 **You now have the Circular**

Extraordinary General Meeting:
12 April 2019 (Friday) at 11.30 a.m¹
The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617

 **Attend the EGM in person**

OR

 **Appoint a proxy to vote at the EGM**

 **CapitaLand shareholders vote during the EGM**

¹ Or as soon thereafter as the AGM of CapitaLand to be held at 10.00am on the same day and at the same place is concluded or adjourned





What If Shareholders Are Unable To Attend The EGM?

If You Are Unable To Attend The EGM In Person, You May Appoint Someone You Know, Or The Chairman Of The EGM, To Vote On Your Behalf By Completing The Proxy Form.

STEP 1: Locate The Proxy Form

The Proxy Form is enclosed with the Circular or can be obtained from CapitaLand's Share Registrar:
M & C Services Private Limited
 112 Robinson Road
 #05-01
 Singapore 068902

STEP 2: Complete The Proxy Form

CapitaLand Limited
 (Registration Number: 198000098)
 (Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

DISCLAIMER:
 1. A relevant shareholder, as defined in Section 119 of the Companies Act, Chapter 50 of Singapore, who appoints someone from the process in stated below will not be held liable.
 2. For CPF/SPS investors who have used their CPF/SPS monies to buy CapitaLand listed shares, this Proxy Form is not to be used for the induction for all monies and purposes. It used or purposed to be used by those CPF/SPS investors should contact their respective agent/broker.
 Shareholder has to have any queries regarding their appointment as proxy.
 Shareholder/Date/Share
 By submitting an online proxy appointing a proxy/and/or representative, the shareholder appoints and agrees to the personal data privacy terms set out in the Notice of EGM issued in March 2019.

I/We _____ (Name),
 _____ (NRIC/Passport/Company Registration Number)
 of _____ (Address)
 being a member/members of CapitaLand Limited (the "Company"), hereby appoint:
 Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings
 No. of Shares %
 Address: _____
 and/or (delete as appropriate)
 Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings
 No. of Shares %
 Address: _____

or, failing whom, the chairman of the extraordinary general meeting of the company ("EGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, on Friday, 12 April 2019 at 11.30 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxy will vote or abstain from voting at his/their discretion, as he/she/they will on any other matter arising at the EGM.

No.	Resolutions relating to:	For*	Against*
1	The Proposed Transaction		
2	The Proposed Allotment and Issuance of the Consideration Shares		
3	The Whitewash Resolution		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a "V" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2019

Total Number of Shares Held _____

Signature(s) of Member(s) or Common Seal
IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

A

B

C

A Fill in your name and particulars

I/We _____ (Name),
 _____ (NRIC/Passport/Company Registration Number)
 of _____ (Address)
 being a member/members of CapitaLand Limited (the "Company"), hereby appoint:

B You may fill in the details of the appointee(s) or leave this section blank. The Chairman of the EGM will be the appointee if this section is left blank

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address: _____			
and/or (delete as appropriate)			
Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address: _____			

C Indicate your vote in the box labeled FOR or AGAINST for each of the Resolutions.

No.	Resolutions relating to:	For*	Against*
1	The Proposed Transaction		
2	The Proposed Allotment and Issuance of the Consideration Shares		
3	The Whitewash Resolution		





What If Shareholders Are Unable To Attend The EGM? (Continued)

CapitaLand Limited
(Registration Number: 198400008)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We _____ (Name),
_____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a member/members of CapitaLand Limited (the "Company"), hereby appoint:
Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings
No. of Shares %
Address: _____
and/or (delete as appropriate)
Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings
No. of Shares %
Address: _____

or, failing whom, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/ies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, on Friday, 12 April 2019 at 11.30 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/ies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/ies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

No.	Resolutions relating to:	For*	Against*
1	The Proposed Transaction		
2	The Proposed Allotment and Issuance of the Consideration Shares		
3	The Whitewash Resolution		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a "v" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2019

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

D If you are an individual, you or your attorney **MUST SIGN** and indicate the date. For a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

Dated this _____ day of _____ 2019

Signature(s) of Member(s) or Common Seal

E Indicate the number of CapitaLand shares you hold.

Total Number of Shares Held

STEP 3: Return The Completed Proxy Form

Return the completed and signed Proxy Form in the enclosed pre-addressed envelope to CapitaLand's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, **NO LATER THAN 9 April 2019 (Tuesday) at 11.30am**. The envelope is prepaid for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.





CapitaLand

Appendix

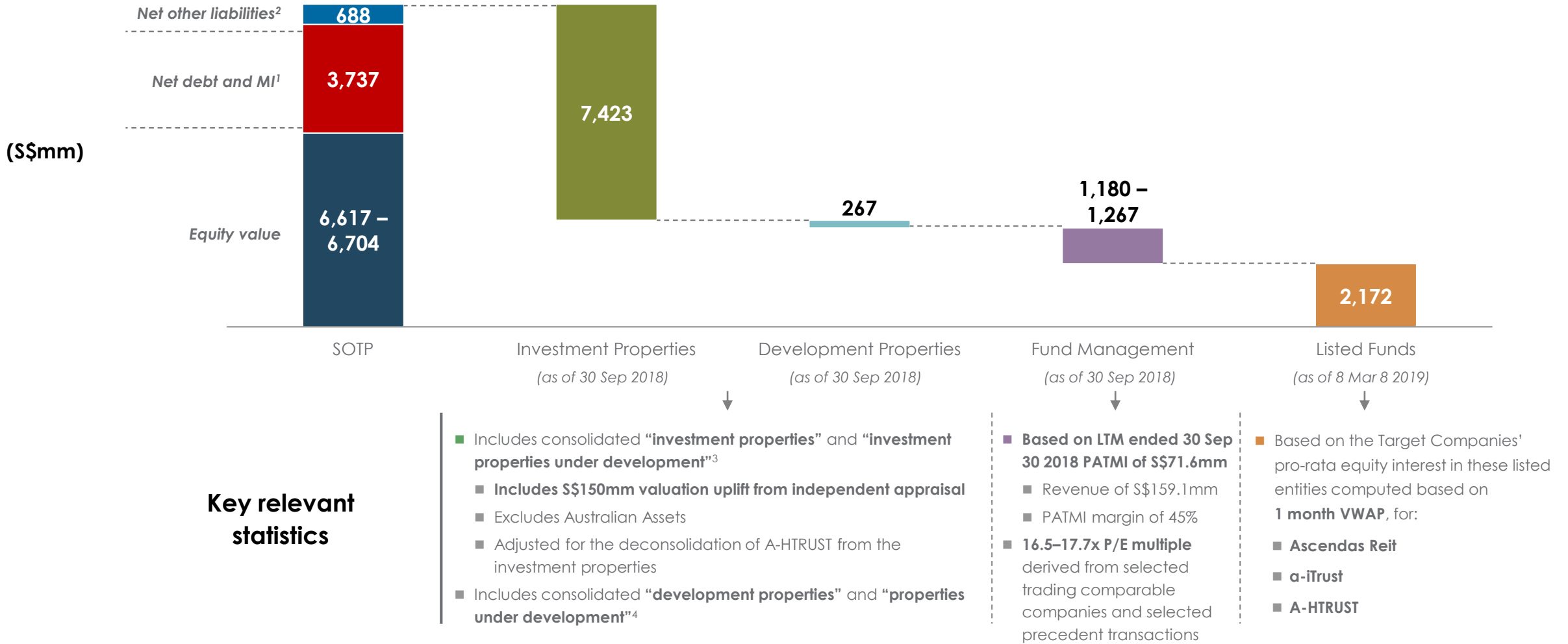
Abbreviation	Definition
A-HTRUST	Ascendas Hospitality Trust
a-iTrust	Ascendas India Trust
APAC	Asia Pacific
Ascendas Reit	Ascendas Real Estate Investment Trust
ART	Ascott Residence Trust
ASB	Ascendas-Singbridge Group
AU	Australia
AUM	Assets under management
B2B2C	Business to business to consumer
CAGR	Compound annual growth rate
CBD	Core business district
CCT	CapitaLand Commercial Trust
CMMT	CapitaLand Malaysia Mall Trust
CMT	CapitaLand Mall Trust
CRCT	CapitaLand Retail China Trust
CSGKC	China-Singapore Guangzhou Knowledge City
D/E	Debt to equity

Abbreviation	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EU	Europe
FWP	Flexible work place
FY	Financial year
GFA	Gross floor area
IFA	Independent financial advisor
JV	Joint venture
Last Practicable Date	8 March 2019
Leverage	Net debt / total equity
LTM	Last twelve months
Market cap	Market capitalisation
MOU	Memorandum of Understanding
NAV	Net asset value
NLA	Net lettable area
OOTF	Office Of The Future

Abbreviation	Definition
PATMI	Profit after tax and minority interests
P/E	Price to equity
REIT	Real estate investment trust
ROE	Return on equity
SEA	Southeast Asia
SFRS	Singapore Financial Reporting Standard
Sqft	Square feet
Sqm	Square metre
S-REITs	Singapore REITs
UK	United Kingdom
USA	United States of America
VWAP	Volume weighted average price



Breaking Down The IFA's Sum-Of-The-Parts Valuation



Note: More information on the valuation of each segment can be found in the IFA Opinion (which is subject to the assumptions and qualifications set out therein) as appended to the Circular

¹ As of 30 Sep 2018 and excludes S\$326mm of debt attributable to the Australian Assets which are not part of the Proposed Transaction

² As of 30 Sep 2018 and adjusted for the provision for the payout of the estimated permitted dividend to the Vendor for the period between 1 Apr 2018 to 30 Sep 2018

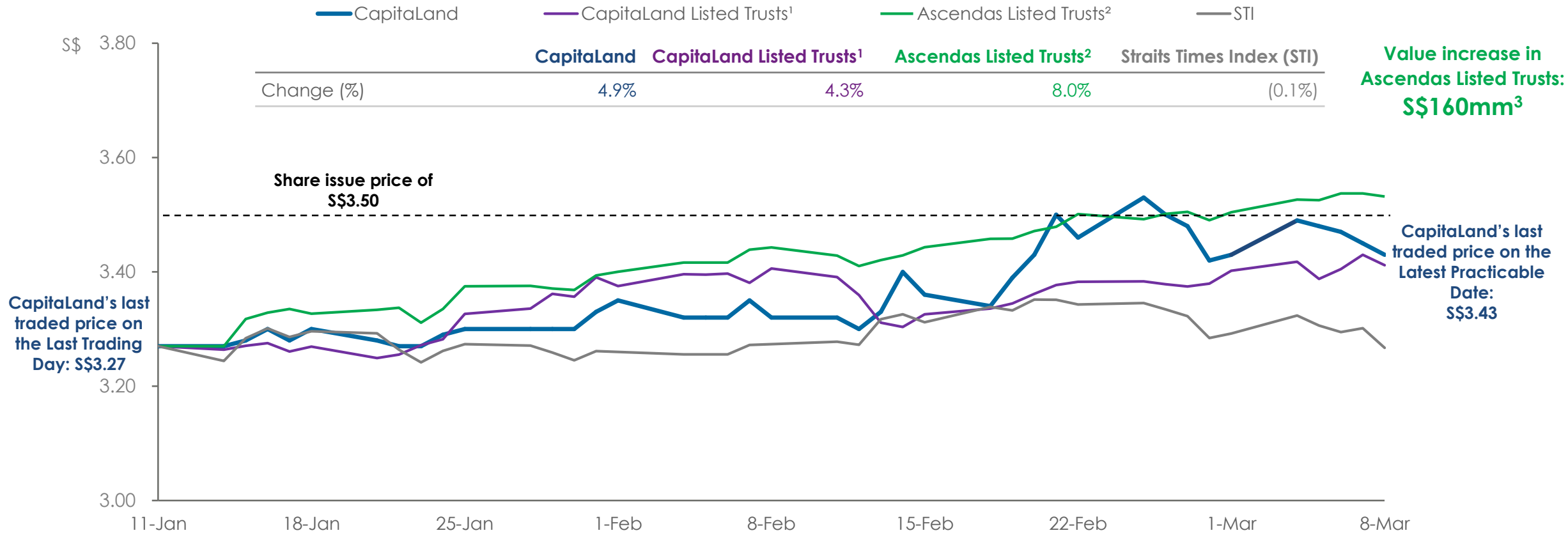
³ Includes interests in JV and minority investments in unlisted funds

⁴ Includes properties held for sale held by the Target Companies' JV investments and investments in associate companies



Enlarged Group's Trading Performance Since Proposed Transaction Announcement

Share Price Chart (Rebased to CapitaLand) - Last Trading Day To Latest Practicable Date



Note: Factset as of 8 Mar 2019 (Last Practicable Date)

¹ Based on average of CCT, CMT, CRCT, CMMT and ART share price movements

² Based on average of Ascendas Reit, a-iTrust and A-HTRUST share price movements

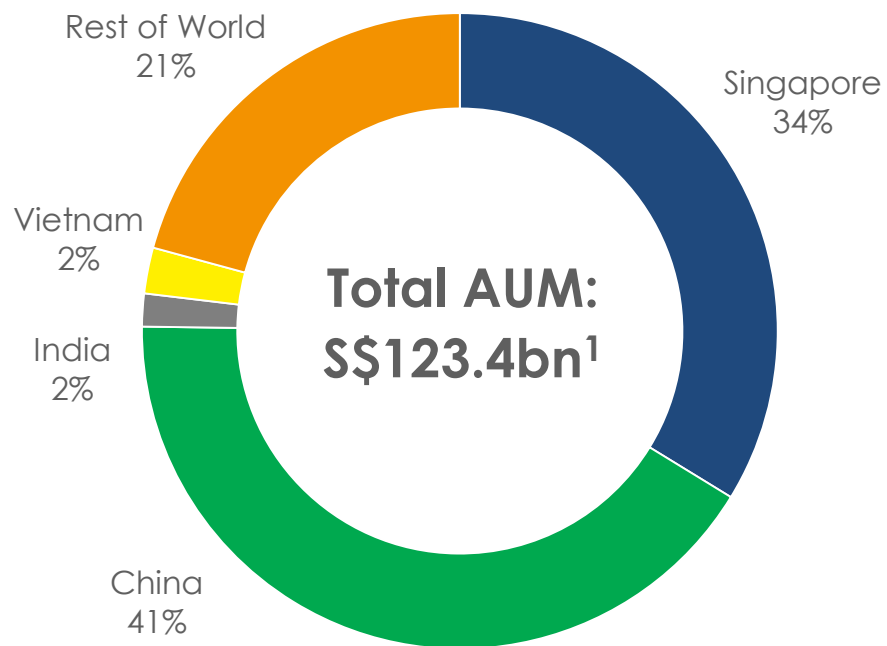
³ Based on CapitaLand's and ASB's effective stake in REITs as at the Latest Practicable Date; based on 1M VWAP



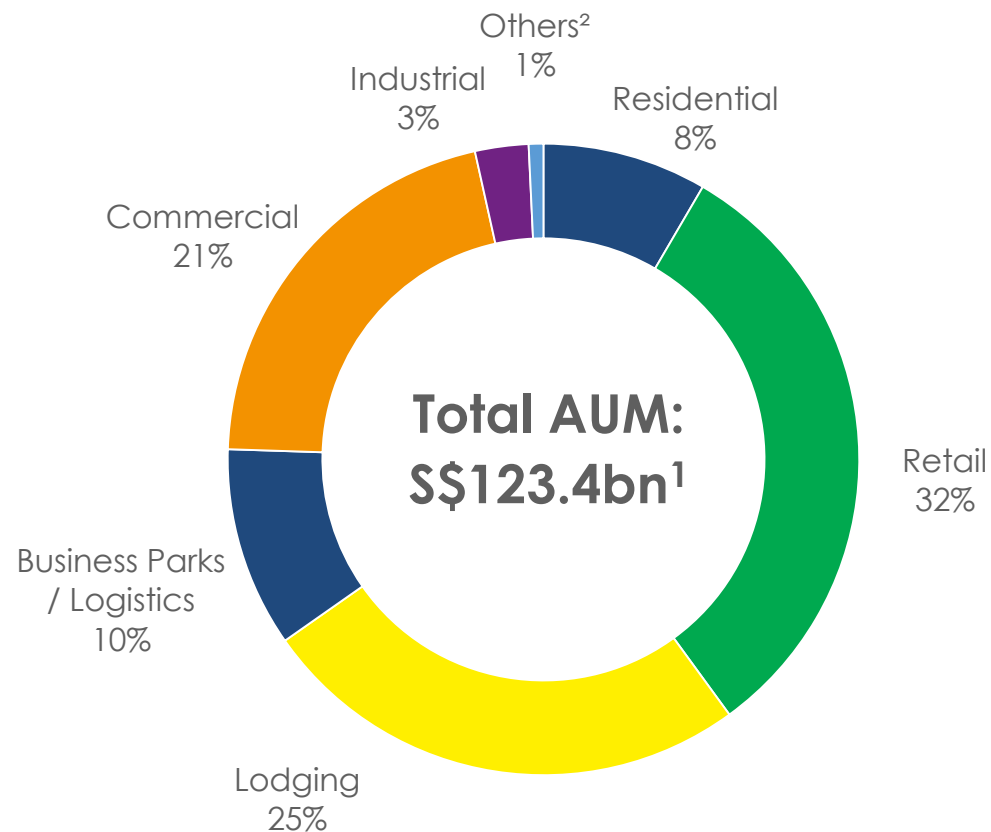


AUM Breakdown Of The Enlarged Group

Breakdown By Geography



Breakdown By Sector



Note: AUM as at 31 Dec 2018

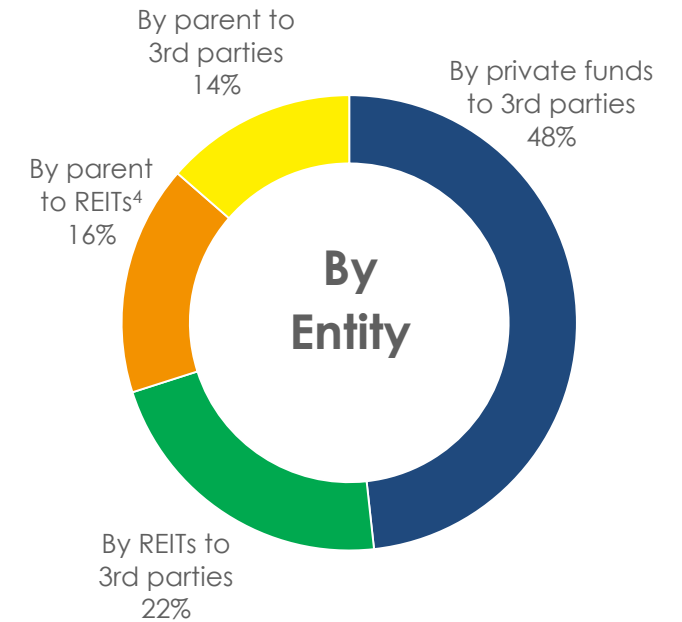
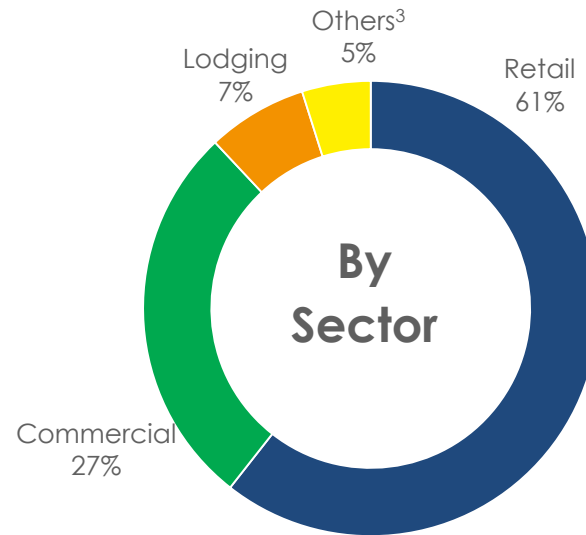
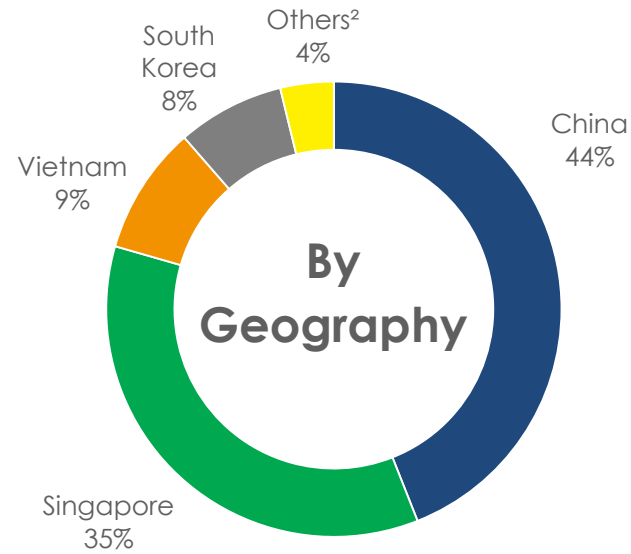
¹ Enlarged Group's AUM as at 31 Dec 2018 adjusted for Capitaland and ASB's joint-development of Raffles City Chongqing

² Others include data centres and land for sale



Gross Divestments In FY 2018 (\$\$4.8bn¹)

Potential For Portfolio Gains From Enlarged Group's Investment Properties



Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

¹ Excludes Singbridge divestments and residential land sales; comprises c.\$4.0bn of divestments by CapitaLand and c.\$0.8bn of divestments by ASB

² Includes Hong Kong and India

³ Includes industrial, logistics and land for sale

⁴ From Parent (CapitaLand or ASB) to REITs



Potential Benefits To ASB from CapitaLand's Established Integrated Development Capabilities

Case study: CSGKC

Overview

- Iconic project jointly initiated by leaders of Guangdong and Singapore
- Phase 1 consists of 6.27 sqkm, and includes OneHub developed by ASB
 - OneHub Phase 1 is completed
 - OneHub Phase 2 (business parks and residential) has commenced
- Phase 2 MOU for 2km² signed

What



Offers

- ☑ **Established domain capabilities in residential** planning, design and branding, and directly adding value to OneHub Phase 2
- ☑ **Enhanced credentials** for Phase 2 GKC pitch through CapitaLand's expertise in office, retail, hospitality and residential
- ☑ **Potential to introduce medical and education players** to the project given CapitaLand's scale and network



China-Singapore Guangzhou Knowledge City, China

Potential Benefits To CapitaLand from ASB's Strong Industrial Promotion Capabilities

Overview

Case study: Master-planning projects in Ningbo and Jiaxing, China

- CapitaLand is set to broaden its master planning and urban design capabilities in China through new strategic partnerships in Ningbo and Jiaxing, two fast-growing cities in Zhejiang Province China
- **Signed 2 MOUs** in April 2018 to explore **developing and managing large-scale business park and township projects** in line with a new direction in China's urbanisation drive emphasising integration between industrial and urban development

What



Offers

- ☑ **Strong industrial promotion capabilities**, complementary to the development of CapitaLand's master planning and urban design abilities
- ☑ **Attract investments from industrial participants** for CapitaLand's current master-planning townships in China
- ☑ **Enhance the efficiency and effectiveness** of CapitaLand's industrial masterplans for Ningbo and Jiaxing
- ☑ Help build CapitaLand's **landbank in industrial townships**

An artist's impression of the proposed business park in Ningbo, comprising research & development facilities, offices, residences and civic & community facilities



ASB Portfolio



ascendas
SINGAPORE

International Tech Park Pune, Hinjawadi, India



Ascendas-Singbridge | Business Park

AUM = S\$9bn

38%
of Total
AUM¹



38mm sqft
Total GFA²

¹ Based on AUM for ASB as at 31 Dec 2018

² Based on GFA of completed investment properties in ASB's business park portfolio as at 31 Dec 2018



Ascendas-Singbridge | Logistics

AUM = S\$4bn

14%
of Total
AUM¹



Vinplex, India



Logistic properties in key UK distribution centres, United Kingdom

25mm sqft

Total GFA²



52 Fox Drive, Australia



Grade-A warehouses, Arshiya Free Trade Warehousing Zone, India



Victory Park, Upwell Street, Lower Don Valley, United Kingdom



Changi Logistics Centre, Singapore

¹ Based on AUM for ASB as at 31 Dec 2018

² Based on GFA of completed investment properties in ASB's logistics portfolio as at 31 Dec 20180



Ascendas-Singbridge | Industrial

AUM = S\$3bn

14%
of Total
AUM¹



Ascendas-Xinsu Portfolio, China



Infineon, Singapore



Nusajaya Tech Park, Johor, Malaysia



TechPlace II, Singapore



FoodAxis @ Senoko, Singapore

18mm sqft

Total GFA²

¹ Based on AUM for ASB as at 31 Dec 2018

² Based on GFA of completed investment properties in ASB's industrial portfolio as at 31 Dec 2018



Ascendas-Singbridge | Office

AUM = S\$4bn

15%
of Total
AUM¹



6mm sqft
Total GFA²

¹ Based on AUM for ASB as at 31 Dec 2018

² Based on GFA of completed investment properties in ASB's office portfolio as at 31 Dec 2018



Ascendas-Singbridge | Lodging

AUM = S\$2bn

7%
of Total
AUM¹



5,325
Total Units



¹ Based on AUM for ASB as at 31 Dec 2018

² Based on total no. of units of ASB's lodging assets as at 31 Dec 2018



Ascendas-Singbridge | Others

1

AUM = S\$3bn

12%
of Total
AUM¹



China-Singapore Guangzhou Knowledge City, China



Raffles City Chongqing, China

4mm sqft

Total GFA³

¹ Includes data centres, retail, residential and land for sale

² Based on AUM for ASB as at 31 Dec 2018

³ Based on GFA of completed investment properties in ASB's data centres, retail, residential and land for sale portfolio as at 31 Dec 2018



List Of Properties In Singapore (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
9 Tai Seng Drive	Data Centre	100.0%	218,905
Galaxis	Business Park	75.0%	68,835
Ascent	Business Park	100.0%	51,564
Nucleos	Business Park	100.0%	46,182
Icon@IBP	Business Park	100.0%	41,979
5 Science Park Drive	Business Park	100.0%	25,655
Chadwick/Curie/Cavendish	Business Park	100.0%	24,582
Infinite Studios	Business Park	70.0%	24,078
Teletech Park	Business Park	100.0%	23,977
BTS for Pratt & Whitney	Industrial	100.0%	14,864
BTS for FM Global	Business Park	100.0%	11,613
Development properties / Land leases			
79 Robinson Road (former CPF Building)	Office	65.0%	57,005 ¹
Rochester Park	Business Park	100.0%	36,827 ¹
The Aquarius	Business Park	100.0%	34,824 ¹
The Franklin	Business Park	100.0%	8,899 ²
Ang Mo Kio Land Leases	Business Park	100.0%	-
Science Park I Land Leases	Business Park	100.0%	-
Science Park II Land Leases	Business Park	100.0%	-

Note: ¹Indicates proposed GFA; ² Indicates land area



List Of Properties In China (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
Ascendas-Xinsu Portfolio	Industrial	23.0%	393,279
Singapore-Hangzhou Science & Technology Park (Phase 1 & 2)	Business Park	80.0%	297,166
Dalian Ascendas IT Park	Business Park	50.0%	231,710
Ascendas iHub Suzhou	Business Park	100.0%	229,258
Ascendas Innovation Tower	Business Park	23.0%	122,362
Ascendas OneHub GKC	Business Park	76.0%	73,436
Ascendas Plaza	Office	100.0%	59,716
Ascendas Innovation Hub	Business Park	18.4%	40,547
Ascendas i-Link	Business Park	100.0%	31,685
Ascendas Innovation Place	Office	100.0%	27,850
BTS projects at Beijing Economic Technological Development Area	Logistics	99.7%	26,345
Development properties¹ / Landbank			
Raffles City Chongqing	Mixed-Use	37.5%	727,962
China-Singapore Guangzhou Knowledge City	Tier 1 Development	50.0%	434,461
Tianjiao Residential Project	Residential	40.0%	392,582
Ascendas OneHub GKC	Business Park	76.0%	321,036
Singapore-Hangzhou Science & Technology Park (Phase 3)	Business Park	70.0%	183,530
Dalian Ascendas IT Park	Business Park	50.0%	112,036

Note: ¹Indicates proposed GFA



List Of Properties In India (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
ITPP Phase 1 - 3	Business Park	78.5%	176,739
Vinplex	Logistics	50.7%	120,394
ITPG-SEZ 1 Phase 1	Business Park	30.0%	88,070
Logistics Portfolio in Oragadam, Chennai	Logistics	40.7%	11,240
Development properties / Landbank			
OneHub Chennai	Industrial	40.0%	3,863,180 ¹
ITPG-SEZ 1 Phase 2	Business Park	30.0%	210,032 ²
ITPG-SEZ 2	Business Park	100.0%	96,274 ¹
Kohinoor	Business Park	30.0%	66,894 ²
International Tech Park Chennai, Radial Road	Business Park	100.0%	49,371 ²
ITPP Phase 4	Business Park	78.5%	18,616 ²

Note: ¹ Indicates land area; ² Indicates proposed GFA