



CAPITALAND INVESTMENT LIMITED
(Registration Number: 200308451M)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

PROPOSED DISTRIBUTION *IN SPECIE* OF UNITS IN CAPITALAND INTEGRATED COMMERCIAL TRUST

1. INTRODUCTION

CapitaLand Investment Limited ("**CLI**" or the "**Company**" and together with its subsidiaries, the "**Group**" or "**CLI Group**") wishes to announce that the Company is proposing to undertake a distribution *in specie* (the "**Proposed Distribution**") to distribute up to 155.0 million units in CapitaLand Integrated Commercial Trust ("**CICT**" and such units, the "**CICT Units**") held by it (through a wholly-owned subsidiary), representing approximately 2.12% of the CICT Units in issue as at the date of this Announcement¹, to the shareholders of the Company (the "**Shareholders**") on a *pro rata* basis.

2. RATIONALE FOR THE PROPOSED DISTRIBUTION

CLI's holding of CICT Units through its directly and indirectly held wholly-owned subsidiaries is for long term investment purposes. The Board of Directors of the Company (the "**Board**") is of the view that the Proposed Distribution would be beneficial to the Company and the Shareholders as follows:

2.1 Enable Shareholders to Participate in the Growth of Singapore's Largest REIT

CICT is the first and largest real estate investment trust ("**REIT**") listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with a wide-ranging portfolio comprising retail, office and integrated development properties in Singapore, Germany and Australia, with portfolio property value of S\$26.0 billion based on the valuations of its proportionate interests in its portfolio as at 31 December 2024. CICT experienced positive portfolio performance in the preceding financial year. For the financial year ended 31 December 2024 ("**FY2024**")², the gross revenue of CICT grew by approximately 1.7% year-on-year, while the net property income increased by approximately 3.4% year-on-year. The Board therefore considers that now is an opportune time to unlock value for Shareholders by providing them with the opportunity to

¹ Unless otherwise specified, all references to percentage unitholding in CICT in this Announcement are based on 7,298,469,763 issued CICT Units as at the date of this Announcement.

² Based on the unaudited consolidated financial statements of CICT for FY2024.

benefit from the positive momentum of CICT's financial performance through the proposed distribution of CICT Units, and at the same time rebalance CLI's holding in CICT.

2.2 Strategic Alignment and Capital Management

As a leading global real estate investment manager, CLI aims to deliver sustainable growth and high return-on-equity to its Shareholders. The Proposed Distribution is part of the Company's ongoing capital management and align with CLI's asset-light growth strategy. Post the Proposed Distribution, CLI will remain the largest unitholder of CICT with approximately 21.21% of CICT Units, maintaining strong alignment with CICT unitholders' interests. CLI remains fully committed as a sponsor of CICT to further developing CICT, and all of its other REITs and business trusts, into robust growth engines through supporting their asset development, acquisition and fund-raising activities.

3. INFORMATION ON CAPITALAND INTEGRATED COMMERCIAL TRUST

3.1 General

CICT is the largest REIT listed on SGX-ST and the largest proxy for commercial real estate in Singapore, with a market capitalisation of S\$14.1 billion as at 31 December 2024. CICT has been listed on the SGX-ST since July 2002, and is a constituent of the FTSE4Good Index Series (Global Developed Index). CICT is managed by CapitaLand Integrated Commercial Trust Management Limited.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore.

3.2 Financial Information

Based on the unaudited consolidated financial statements of CICT for FY2024:

- (a) the revenue and net profit before tax of CICT are approximately S\$1,586 million and S\$935 million respectively; and
- (b) the net asset value of CICT attributable to its unitholders is approximately S\$15,524 million as at 31 December 2024.

4. DETAILS OF THE PROPOSED DISTRIBUTION

4.1 Method of Distribution and Distribution Ratio

As at the date of this Announcement, the Company does not have any direct interest in CICT but holds 1,703,154,538 CICT Units, representing approximately 23.33% of the total number of CICT Units in issue, through its directly and indirectly wholly-owned subsidiaries.⁴

⁴ Being:

- (a) Carmel Plus Pte. Ltd., which directly holds 440,814 CICT Units, representing approximately 0.006% of the total number of CICT Units in issue as at the date of this Announcement;

To facilitate the Proposed Distribution, the Company's indirectly held wholly-owned subsidiary, E-Pavilion Pte. Ltd., will undertake a distribution *in specie* to distribute up to 155.0 million CICT Units to its sole shareholder, and the Company's directly held wholly-owned subsidiary, CLI Singapore Pte. Ltd., which will in turn distribute such CICT Units to the Company. The CICT Units subject to the Proposed Distribution represent approximately 2.12% of the CICT Units in issue as at the date of this Announcement.

The Proposed Distribution is subject to the satisfaction of the conditions set out in paragraph 4.4 below. As the number of CICT Units to be distributed pursuant to the Proposed Distribution is fixed, the distribution ratio in respect of the Proposed Distribution will vary depending on the total number of shares in the issued share capital of the Company (the “**Share**” or “**CLI Share**”) in issue as at a record date to be determined by the Company (the “**Record Date**”) and will be announced by the Company in due course. As at the date of this Announcement, the Company has a share capital comprising of 4,983,409,665 Shares (excluding treasury shares). On the basis that there is no change to the number of Shares in issue as at the date of this Announcement and the Record Date, for illustrative purposes, the Proposed Distribution will be effected on the basis of 0.031 CICT Units for one Share held by each Entitled Shareholder (as defined below) as at the Record Date, fractional entitlements to be disregarded.

Entitled Shareholders will receive the CICT Units free of cash outlay. The CICT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed.

4.2 Entitled Shareholders

Shareholders who hold Shares as at the Record Date will be entitled to the Proposed Distribution (the “**Entitled Shareholders**”).

4.3 Appropriation from Retained Profits

To effect the Proposed Distribution as a dividend *in specie* (characterised as a one-tier dividend), the Company will appropriate an amount out of the retained profits of the Company to meet the amount of dividend to be declared. The final appropriated amount is expected to be based on the value of the CICT Units on the date the Proposed Distribution is completed (the “**Completion Date**”). For illustrative purposes, assuming that CICT is trading at S\$1.98 per CICT Unit on the Completion Date, the amount to be appropriated would be approximately

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- (b) CLI Asset Management Pte. Ltd., which directly holds CapitaLand Integrated Commercial Trust Management Limited, which in turn directly holds 72,254,357 CICT Units, representing approximately 0.989% of the total number of CICT Units in issue as at the date of this Announcement; and
 - (c) CLI Singapore Pte. Ltd., which directly holds:
 - (i) Pyramex Investments Pte Ltd, which in turn directly holds 199,291,863 CICT Units, representing approximately 2.730% of the total number of CICT Units in issue as at the date of this Announcement;
 - (ii) Albert Complex Pte Ltd, which in turn directly holds 303,265,987 CICT Units, representing approximately 4.155% of the total number of CICT Units in issue as at the date of this Announcement;
 - (iii) Premier Healthcare Services International Pte Ltd, which in turn directly holds 375,424,005 CICT Units, representing approximately 5.143% of the total number of CICT Units in issue as at the date of this Announcement;
 - (iv) E-Pavilion Pte. Ltd., which in turn directly holds 168,762,920 CICT Units, representing approximately 2.312% of the total number of CICT Units in issue as at the date of this Announcement; and
 - (v) SBR Private Limited, which in turn directly holds 583,714,592 CICT Units, representing approximately 7.997% of the total number of CICT Units in issue as at the date of this Announcement.

S\$306 million.

4.4 Conditions to the Proposed Distribution

The Proposed Distribution is subject to and conditional upon, *inter alia*, the satisfaction or waiver of the following conditions precedent:

- (a) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the forthcoming annual general meeting of the Company; and
- (b) all other necessary waivers, consents and approvals from, *inter alia*, the SGX-ST and other third parties in connection with the Proposed Distribution being obtained.

4.5 Effects of the Proposed Distribution

On completion of the Proposed Distribution, the Company is expected to hold (through its wholly-owned subsidiaries) approximately 1,548,154,538 CICT Units, representing approximately 21.21% of the total number of CICT Units in issue as at the date of this Announcement.

The Proposed Distribution will result in a decrease in the CLI Group's unitholding in CICT by approximately 2.12%, from approximately 23.33% to approximately 21.21%.

Entitled Shareholders will hold both CLI Shares and CICT Units. **The Proposed Distribution will not result in any change to the issued and paid-up share capital of the Company after the Proposed Distribution or to the number of CLI Shares held by each Entitled Shareholder.**

4.6 Notice of Record Date

Subject to the fulfilment of the conditions to the Proposed Distribution, the Company will, in due course, announce the Record Date in order to determine the entitlements of each Entitled Shareholder to the CICT Units.

4.7 Odd Lots

The CICT Units are currently traded in board lots of 100 CICT Units in the ready market. Entitled Shareholders may receive odd lots of CICT Units pursuant to the Proposed Distribution (that is, lots other than board lots of 100 CICT Units). Entitled Shareholders who receive odd lots of CICT Units pursuant to the Proposed Distribution and who wish to trade such odd lots of CICT Units on the SGX-ST are able to trade with a minimum size of one CICT Unit on the Unit Share Market of the SGX-ST. Entitled Shareholders should note that the market for trading of odd lots of CICT Units may be illiquid and trading in odd lots of CICT Units may also incur a proportionately higher brokerage cost than trading in board lots of CICT Units.

5. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

5.1 Bases and Assumptions

The pro forma financial effects of the Proposed Distribution on selected financial measures of the Group have been prepared based on the unaudited consolidated financial statements of the Group for FY2024 and the unaudited consolidated financial statements of CICT for FY2024 and are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following the completion of the Proposed Distribution.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Proposed Distribution of such CICT Units will be based on the value of the CICT Units on the Completion Date. For the pro forma financial purposes, assuming that CICT is trading at S\$1.98 per CICT Unit on the Completion Date, the amount of the Proposed Distribution is approximately S\$306 million;
- (b) the net borrowings, net gearing, net tangible assets (the “**NTA**”) and net asset value (the “**NAV**”) per Share of the Group have been prepared on the assumption that the Proposed Distribution had been completed on 31 December 2024, being the end of the most recently completed financial year of the Group; and
- (c) the earnings per Share (the “**EPS**”) of the Group has been prepared on the assumption that the Proposed Distribution had been completed on 1 January 2024, being the beginning of the most recently completed financial year of the Group, and the distribution had been made at CICT’s unit price of S\$1.98 as at 26 February 2025.

5.2 NTA and NAV

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2024, the pro forma financial effects of the Proposed Distribution on the NTA, NTA per Share, NAV and NAV per Share of the Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
NTA (S\$ million)	12,384	12,078
NTA per Share ⁽¹⁾ (S\$)	2.49	2.43
NAV (S\$ million)	13,546	13,240
NAV per Share ⁽¹⁾ (S\$)	2.72	2.66

Note:

- ⁽¹⁾ The figures are based on the issued share capital of 4,983,139,690 Shares (excluding treasury shares) as at 31 December 2024.

5.3 EPS

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2024, the pro forma financial effects of the Proposed Distribution on the EPS of the Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Net profit attributable to ordinary shareholders (S\$ million)	479	436
EPS ⁽¹⁾ (S\$ cents)	9.5	8.7

Note:

⁽¹⁾ The figures are based on the weighted average of 5,028,160,478 Shares (excluding treasury shares) as at 31 December 2024.

5.4 Leverage Ratios

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2024, the pro forma financial effects of the Proposed Distribution on the leverage ratios of the Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Net debt (S\$ million)	5,593	5,593
Net debt-to-equity ratio (times)	0.39x	0.40x

5.5 Share Capital

The Proposed Distribution will not have any impact on the number of Shares held by Shareholders after the Proposed Distribution or on the share capital of the Company.

6. OVERSEAS SHAREHOLDERS

Where the Board is of the view that the distribution of the CICT Units to any Overseas Shareholders (as defined below) may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the CICT Units which such Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution (the “**Overseas Shareholders’ CICT Units**”) will not be distributed to such Overseas Shareholders. Instead, the Overseas Shareholders’ CICT Units shall be transferred to such person(s) as the Board may appoint, to sell the relevant CICT Units and thereafter to distribute the net proceeds proportionately among such Overseas Shareholders. For the purposes of this Announcement, “**Overseas Shareholders**” means Entitled Shareholders whose registered address appearing

in the register of members of the Company or the depository register maintained by The Central Depository (Pte) Limited (as the case may be) is outside Singapore.

Further information on the entitlements of the Overseas Shareholders will be set out in the Circular (as defined below).

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Interests of Directors and Substantial Shareholders in the Shares

The interests in Shares held by the directors and Shareholders holding directly or indirectly 5% or more of the Shares (the “**Substantial Shareholders**”) of the Company (based on the information available to the Company as at the date of this Announcement) are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁰⁾	No. of Shares	% ⁽¹⁰⁾	No. of Shares	% ⁽¹⁰⁾
Mr Miguel Ko	1,547,469 ⁽¹⁾	0.0311	-	-	1,547,469	0.0311
Mr Lee Chee Koon ⁽²⁾	4,674,962 ⁽³⁾	0.0938	-	-	4,674,962	0.0938
Mr Anthony Lim Weng Kin	141,399	0.0028	1,000 ⁽⁴⁾	n.m. ⁽⁵⁾	142,399	0.0029
Mr Chaly Mah Chee Kheong	198,388 ⁽³⁾	0.0040	-	-	198,388	0.0040
Mr Gabriel Lim Meng Liang	-	-	-	-	-	-
Ms Judy Hsu Chung Wei	62,755	0.0013	-	-	62,755	0.0013
Mr David Su Tuong Sing	55,241	0.0011	-	-	55,241	0.0011
Ms Helen Wong Siu Ming	68,874 ⁽⁶⁾	0.0014	-	-	68,874	0.0014
Tan Sri Abdul Farid Alias	43,244 ⁽⁷⁾	0.0009	-	-	43,244	0.0009
Ms Belita Ong	24,813 ⁽⁸⁾	0.0005	-	-	24,813	0.0005
Mr Tham Kui Seng	100,000 ⁽³⁾	0.0020	280,054 ⁽³⁾⁽⁹⁾	0.0056	380,054	0.0076
Mr Eugene Lai	-	-	-	-	-	-

Notes:

⁽¹⁾ Shares are jointly held by Mr Miguel Ko and his spouse through DBS Nominees (Private) Limited.

⁽²⁾ Mr Lee Chee Koon also has interest in:

(a) awards granted under share schemes implemented by the Company or otherwise (the “**Awards**”) comprising 92,042 Shares to be vested/delivered after 2022;

(b) contingent Awards comprising 368,166 Shares to be vested/delivered after 2024;

- (c) Awards comprising 182,400 Shares to be vested/delivered after 2024;
- (d) contingent Awards comprising 340,933 Shares to be vested/delivered after 2025;
- (e) contingent Awards comprising 921,006 Shares to be vested/delivered after 2025;
- (f) contingent Awards comprising 495,114 Shares to be vested/delivered after 2026; and
- (g) Awards comprising 198,045 Shares to be vested/delivered with 50% in March 2025 and the remaining 50% in March 2026.

The Awards referenced in sub-paragraphs (a), (c) and (g) were granted to Mr Lee Chee Koon under the CapitaLand Investment Restricted Share Plan 2021 (“**CLI RSP 2021**”). On the final vesting of the Awards referenced in sub-paragraphs (a) and (c), an additional number of Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the CLI RSP 2021 will also be released.

The Awards referenced in sub-paragraphs (b), (d) and (f) were granted to Mr Lee Chee Koon under the CapitaLand Investment Performance Share Plan 2021 (“**CLI PSP 2021**”). The final number of Shares to be released will depend on the achievement of pre-determined targets over a 3-year performance period under CLI PSP 2021. The release will be made partly in the form of shares and partly in the form of cash.

For the Awards referenced in sub-paragraph (e), the final number of Shares to be released will depend on the achievement of the pre-determined targets over a 5-year performance period. In the event of early achievement of the targets within the first 3 years of the qualifying performance period, a maximum of 20% to 50% of the baseline award will be released after the third year (“**Interim Vesting**”). After the end of the 5-year performance period, the final number of Shares based on the final achievement factor, less any Shares released as part of the Interim Vesting, will be released after the fifth year. An Interim Vesting took place on 30 September 2024.

- (3) Shares are held through DBS Nominees (Private) Limited.
- (4) Mr Anthony Lim Weng Kin is deemed to have an interest in the 1,000 Shares held by his spouse.
- (5) “n.m.” means not meaningful.
- (6) Shares are held through UOB Kay Hian (Hong Kong) Limited.
- (7) Shares are held through DB Nominees (Singapore) Pte Ltd.
- (8) 1,000 out of the 24,813 Shares are held through ABN Amro Clearing Bank N.V.
- (9) Mr Tham Kui Seng is deemed to have an interest in the 280,054 Shares held by his spouse.
- (10) The figures are based on the issued share capital of 4,983,409,665 issued Shares (excluding 219,786,127 treasury shares) as at the date of this Announcement.

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽⁴⁾	No. of Shares	% ⁽⁴⁾	No. of Shares	% ⁽⁴⁾
CapitaLand Group Pte. Ltd.	2,693,106,549 ⁽¹⁾	54.0414	-	-	2,693,106,549	54.0414
CLA Real Estate Holdings Pte. Ltd.	-	-	2,693,106,549 ⁽¹⁾	54.0414	2,693,106,549	54.0414
TJ Holdings (III) Pte. Ltd.	-	-	2,693,106,549 ⁽¹⁾	54.0414	2,693,106,549	54.0414

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽⁴⁾	No. of Shares	% ⁽⁴⁾	No. of Shares	% ⁽⁴⁾
Glenville Investments Pte. Ltd.	-	-	2,693,106,549 ⁽¹⁾	54.0414	2,693,106,549	54.0414
Mawson Peak Holdings Pte. Ltd.	-	-	2,693,106,549 ⁽¹⁾	54.0414	2,693,106,549	54.0414
Bartley Investments Pte. Ltd.	-	-	2,693,106,549 ⁽¹⁾	54.0414	2,693,106,549	54.0414
Tembusu Capital Pte. Ltd.	-	-	2,696,043,549 ⁽¹⁾⁽²⁾	54.1004	2,696,043,549	54.1004
Temasek Holdings (Private) Limited	-	-	2,702,690,202 ⁽¹⁾⁽³⁾	54.2338	2,702,690,202	54.2338

Notes:

- (1) CapitaLand Group Pte. Ltd. ("**CLG**") is a wholly-owned subsidiary of CLA Real Estate Holdings Pte. Ltd. ("**CLA Real Estate**"), which in turn is a wholly owned subsidiary of TJ Holdings (III) Pte. Ltd. ("**TJIII**"), which in turn is a wholly owned subsidiary of Glenville Investments Pte. Ltd. ("**Glenville**"), which in turn is a wholly-owned subsidiary of Mawson Peak Holdings Pte. Ltd. ("**Mawson**"), which in turn is a wholly-owned subsidiary of Bartley Investments Pte. Ltd. ("**Bartley**"), which in turn is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. ("**Tembusu**"), which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

CLA Real Estate, TJIII, Glenville, Mawson, Bartley, Tembusu and Temasek, respectively, are deemed to have an interest in the Shares in which CLG has or is deemed to have an interest, by virtue of section 4 of the Securities and Futures Act 2001 ("**SFA**").

- (2) Tembusu is deemed to have an interest in the Shares in which its subsidiaries have or are deemed to have an interest in, by virtue of section 4 of the SFA.

- (3) Temasek is deemed to have an interest in the Shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the SFA.

- (4) The figures are based on the issued share capital of 4,983,409,665 issued Shares (excluding 219,786,127 treasury shares) as at the date of this Announcement.

7.2 Interests of the Directors and Substantial Shareholders in the CICT Units

The interests of the Directors in the CICT Units and the interests of the Substantial Shareholders in the CICT Units (based on the information available to the Company as at the date of this Announcement) are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of CICT Units	% ⁽⁶⁾	No. of CICT Units	% ⁽⁶⁾	No. of CICT Units	% ⁽⁶⁾
Mr Miguel Ko	197,524 ⁽¹⁾	0.0027	-	-	197,524	0.0027
Mr Lee Chee Koon	281,600 ⁽²⁾	0.0039	-	-	281,600	0.0039
Mr Anthony Lim Weng Kin	7,756	0.0001	154 ⁽³⁾	n.m. ⁽⁴⁾	7,910	0.0001
Mr Chaly Mah Chee Kheong	19,869 ⁽²⁾	0.0003	-	-	19,869	0.0003
Mr Gabriel Lim Meng Liang	-	-	-	-	-	-
Ms Judy Hsu Chung Wei	-	-	-	-	-	-
Mr David Su Tuong Sing	-	-	-	-	-	-
Ms Helen Wong Siu Ming	-	-	-	-	-	-
Tan Sri Abdul Farid Alias	-	-	-	-	-	-
Ms Belita Ong	-	-	-	-	-	-
Mr Tham Kui Seng	-	-	-	-	-	-
Mr Eugene Lai	-	-	89,500 ⁽⁵⁾	0.0012	89,500	0.0012

Notes:

- (1) Shares are jointly held by Mr Miguel Ko and his spouse through DBS Nominees (Private) Limited.
- (2) Shares are held through DBS Nominees (Private) Limited.
- (3) Mr Anthony Lim Weng Kin is deemed to have an interest in the 154 CICT Units held by his spouse.
- (4) "n.m." means not meaningful.
- (5) Mr Eugene Lai is deemed to have an interest in the 89,500 CICT Units held by his spouse.
- (6) The figures are based on 7,298,469,763 CICT Units in issue as at the date of this Announcement.

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of CICT Units	% ⁽⁴⁾	No. of CICT Units	% ⁽⁴⁾	No. of CICT Units	% ⁽⁴⁾
CapitaLand Group Pte. Ltd.	29,451	0.0004	1,703,154,538 ⁽¹⁾	23.3358	1,703,183,989	23.3362
CLA Real Estate Holdings Pte. Ltd.	-	-	1,703,183,989 ⁽¹⁾	23.3362	1,703,183,989	23.3362
TJ Holdings (III) Pte. Ltd.	-	-	1,703,243,218 ⁽¹⁾	23.3370	1,703,243,218	23.3370

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of CICT Units	% ⁽⁴⁾	No. of CICT Units	% ⁽⁴⁾	No. of CICT Units	% ⁽⁴⁾
Glenville Investments Pte. Ltd.	-	-	1,703,243,218 ⁽¹⁾	23.3370	1,703,243,218	23.3370
Mawson Peak Holdings Pte. Ltd.	-	-	1,703,243,218 ⁽¹⁾	23.3370	1,703,243,218	23.3370
Bartley Investments Pte. Ltd.	-	-	1,703,243,218 ⁽¹⁾	23.3370	1,703,243,218	23.3370
Tembusu Capital Pte. Ltd.	-	-	1,728,547,022 ⁽¹⁾⁽²⁾	23.6837	1,728,547,022	23.6837
Temasek Holdings (Private) Limited	-	-	1,759,908,640 ⁽¹⁾⁽³⁾	24.1134	1,759,908,640	24.1134

Notes:

- (1) CLG is a wholly-owned subsidiary of CLA Real Estate, which in turn is a wholly owned subsidiary of TJIII, which in turn is a wholly owned subsidiary of Glenville, which in turn is a wholly-owned subsidiary of Mawson, which in turn is a wholly-owned subsidiary of Bartley, which in turn is a wholly-owned subsidiary of Tembusu, which in turn is a wholly-owned subsidiary of Temasek.
- (2) Tembusu is deemed to have an interest in the CICT Units in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to section 4 of the SFA.
- (3) Temasek is deemed to have an interest in the CICT Units in which its subsidiaries (including but not limited to CLA) and associated companies have or are deemed to have an interest pursuant to section 4 of the SFA.
- (4) The figures are based on 7,298,469,763 CICT Units in issue as at the date of this Announcement.

Save as set out above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Distribution, other than through their respective direct or indirect shareholdings and/or unitholdings (if any) in the Company and CICT.

8. CIRCULAR AND FURTHER INFORMATION

- 8.1** A circular to Shareholders (the “**Circular**”) containing further details in respect of the Proposed Distribution will be despatched to the Shareholders in due course.
- 8.2** In the meantime, Shareholders are advised to 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 recommendations to be set out in the Circular.

By Order of the Board

Hon Wei Seng
Company Secretary
27 February 2025