

Strategic Restructuring of CapitaLand Limited and Listing of CapitaLand Investment Management

22 March 2021

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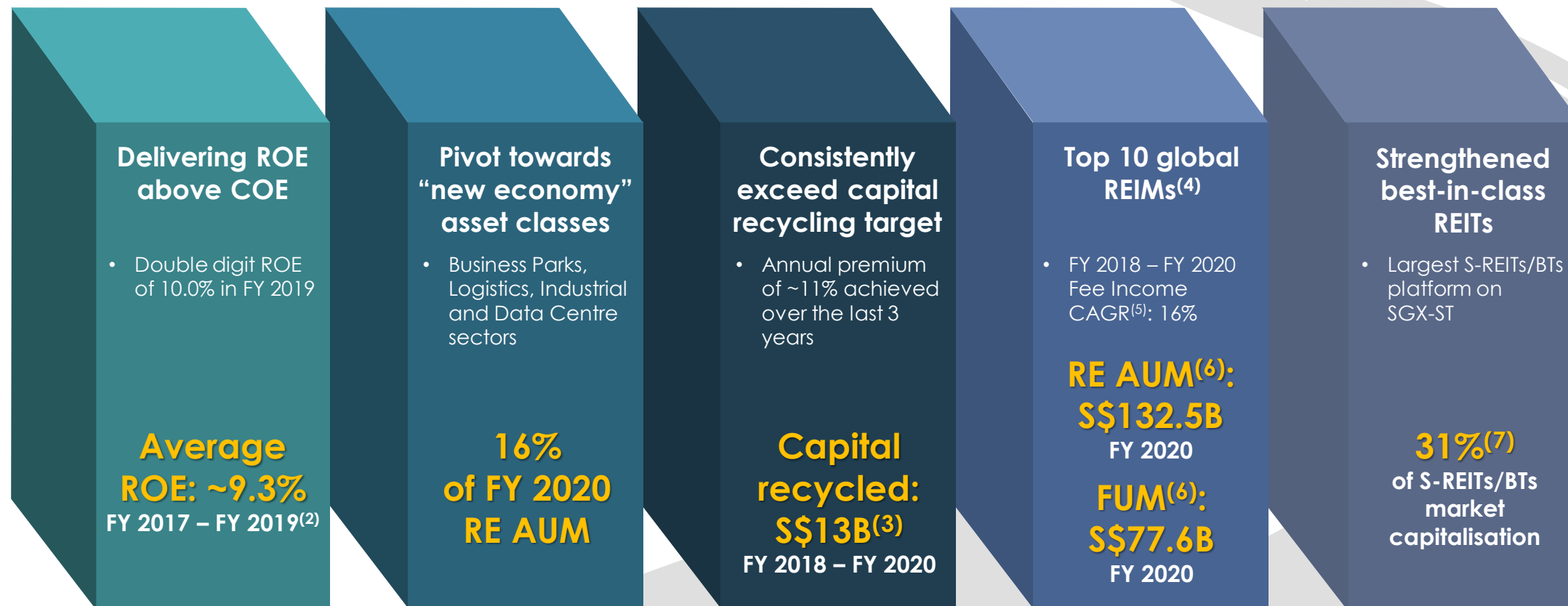
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Rationale and Transaction Summary



CapitaLand 3.0 Execution on Track

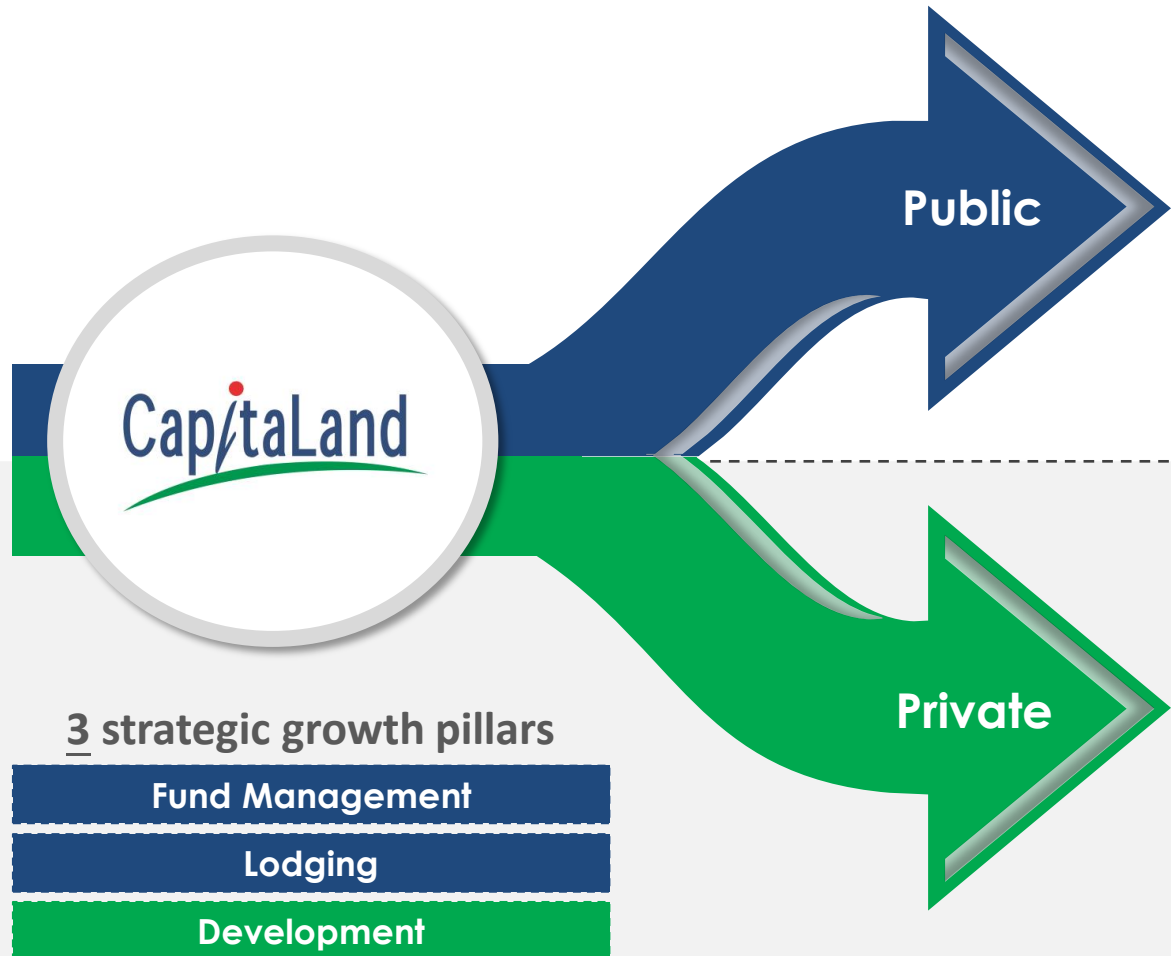
Significant progress made since January 2019⁽¹⁾



Notes:

- (1) CapitaLand Limited announced acquisition of Ascendas-Singbridge (ASB) on 14 Jan 2019
- (2) FY 2020 has been excluded from average given reported numbers are not representative of CapitaLand's normalised ROE due to COVID-19
- (3) Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds. Based on agreed property value (100% basis) or sales consideration
- (4) IPE Top 150 Real Estate Investment Managers 2020. Ranking by RE AUM, as at 30 Jun 2020, based on SGD/EUR = 1.545
- (5) Fee Income refers to income from REITs and Fund Management. Includes fee-based revenue earned from consolidated REITs before elimination at Group level
- (6) See Glossary
- (7) Market cap of CapitaLand's REITs/BTs stakes: ~\$S34B as at 19 Mar 2021

Restructuring to Sharpen Focus on Strategic Growth...



CapitaLand Investment Management

Fund Management	Lodging
<ul style="list-style-type: none">• Asset and capital efficient• Scalability through Fee Related Earnings (“FRE”) and Fund AUM (“FUM”) growth• Full stack investment and operating capabilities	

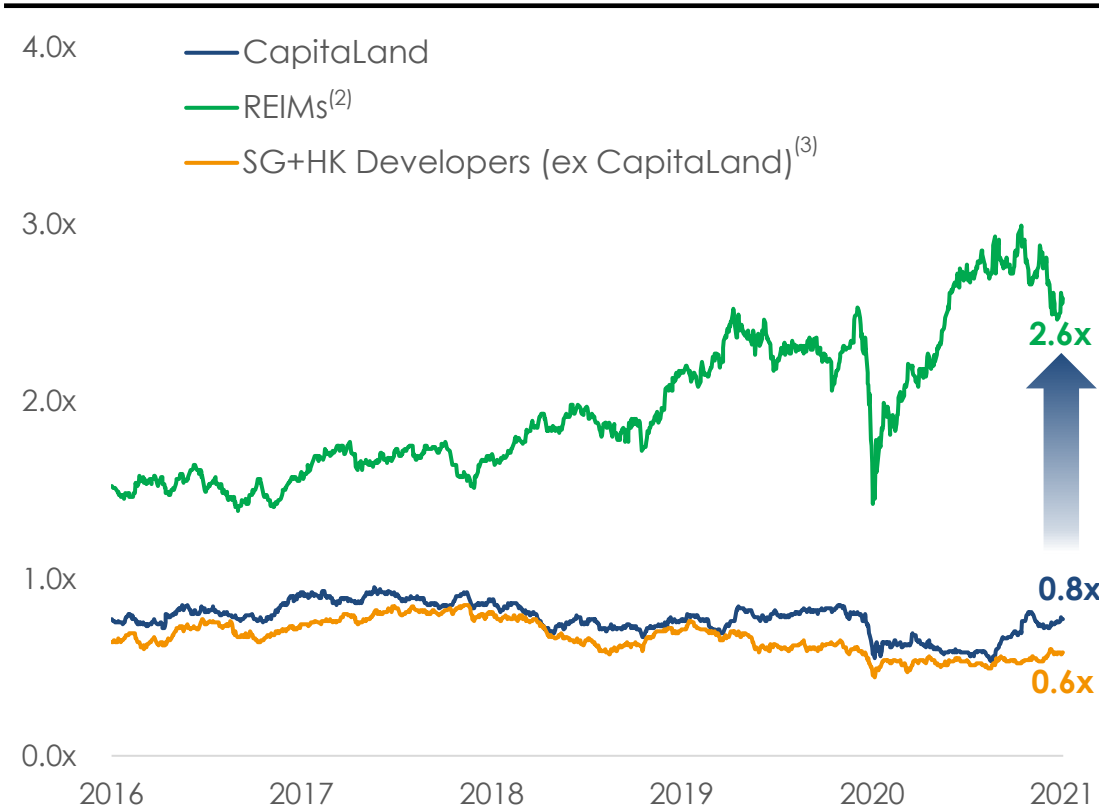
CapitaLand Development

Development
<ul style="list-style-type: none">• Asset and capital intensive• Development of longer gestation projects and incubation of new businesses requiring patient capital• Full stack development and project management capabilities

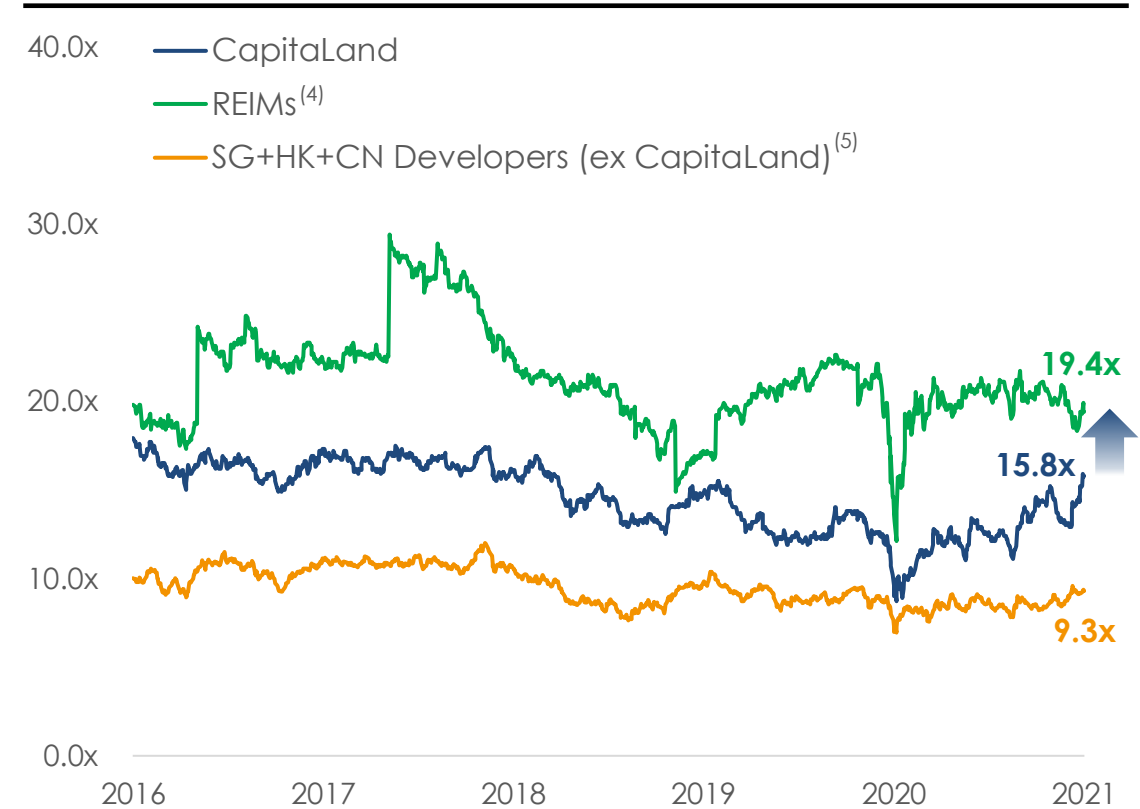
...And Create Shareholder Value



Historical P/NAV⁽¹⁾



Forward P/E⁽¹⁾



Public markets value REIMs differently from developers; listed REIMs trade at a premium to traditional developers

Source: FactSet as at 19 Mar 2021

Notes:

- (1) From 18 Mar 2016 to 19 Mar 2021
- (2) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Lendlease Group, ESR Cayman Ltd.
- (3) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., United Industrial Corp Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited
- (4) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Brookfield Asset Management Inc., Blackstone Group Inc., Lendlease Group, ESR Cayman Ltd; excludes data points where P/E > 50x
- (5) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited, China Vanke Co. Ltd, China Resources Land Limited

Distinct Entities to Optimise Growth



CapitaLand Development

Development

- Development of residential, commercial and integrated development
- Large scale and multi-phased development and redevelopment projects
- Incubator for new businesses such as data centres



Raffles City Chongqing, China



Suzhou Center Mall and Office, China



Ascendas OneHub GKC, China

NAV: S\$6.7B^{(1),(2)}



CapitaLand Investment Management

Fund Management

Lodging

- REITs/BTs, PE Funds, Property and SR management platform
- Stakes in 6 listed REITs/BTs and >20 PE Funds
- Diversified IPs with visible, near-term monetisation potential



Arlington Business Park, U.K.



ION, Singapore



The Ashton, U.S.

NAV: S\$14.8B⁽¹⁾



Notes:

(1)

Pro-forma NAV as at 31 Dec 2020

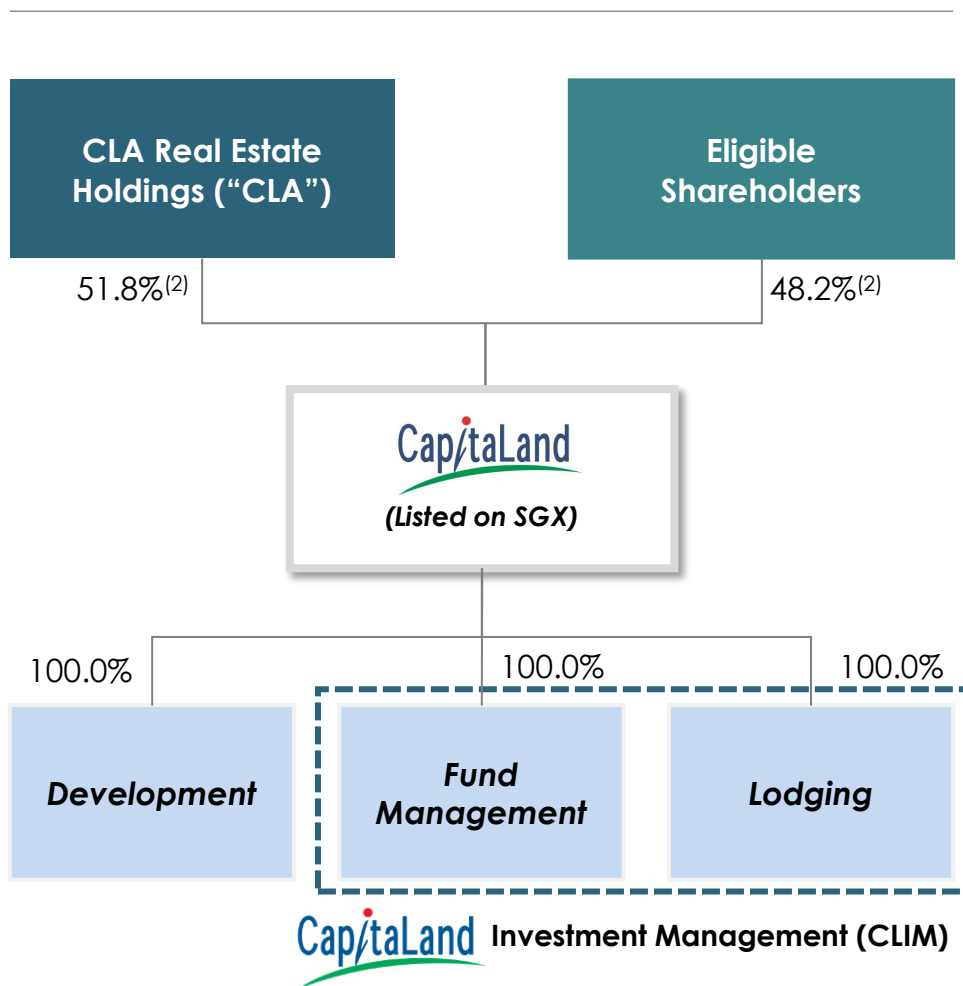
(2)

Adjusted for DIS of CICT Units

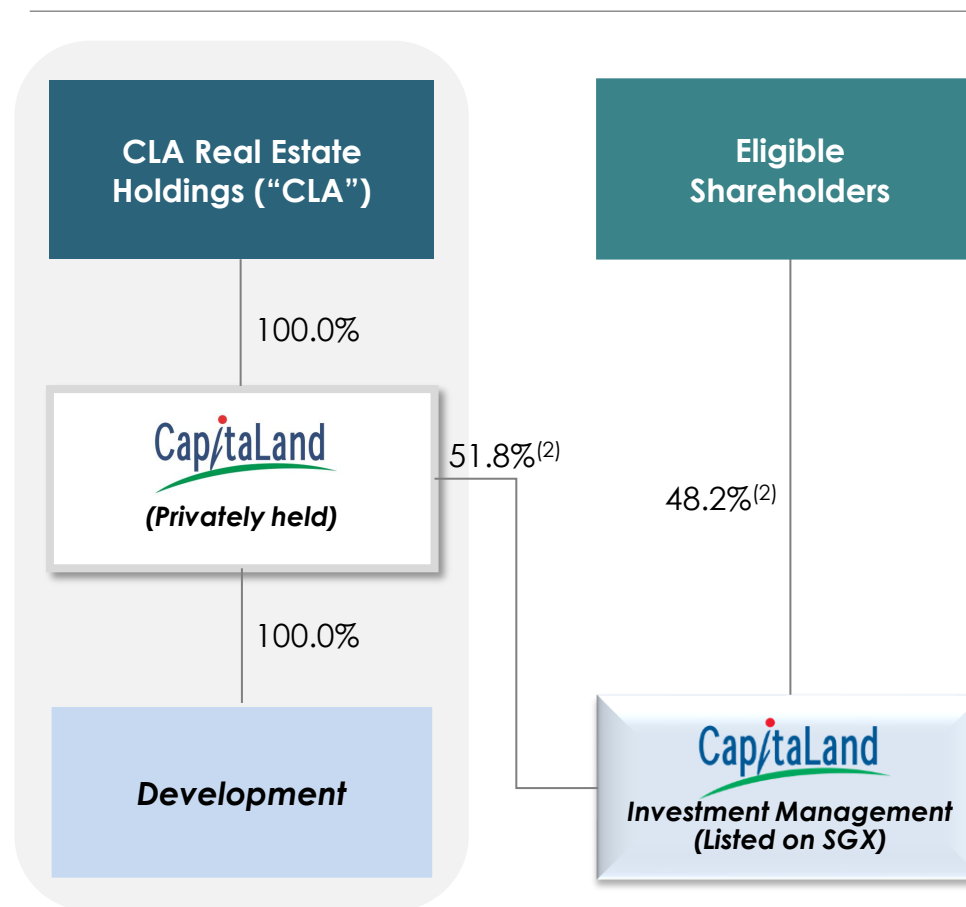
Proposed Transaction

Strategic restructuring to be carried out through Scheme of Arrangement

Current Structure⁽¹⁾



Post-transaction Structure⁽¹⁾

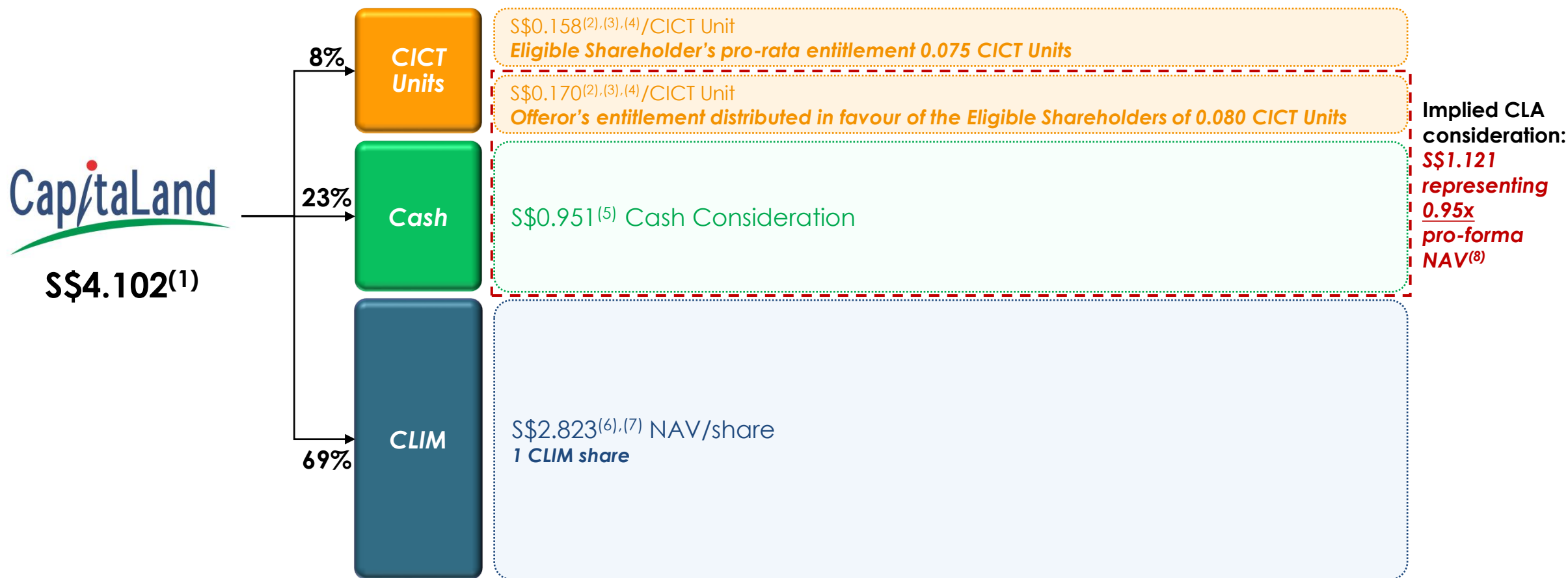


Note:

(1)
(2)

Illustrating relevant entities only
Based on current shareholdings as at 19 Mar 2021

Implied Consideration of S\$4.102 for Eligible Shareholders



Note: Eligible Shareholders exclude CLA

(1) Based on current share capital of 5,202,962,608 as at 19 Mar 2021. Assuming conversion of all outstanding convertible bonds, vesting of awards between Joint Announcement Date and Scheme Effective Date and estimated number of ordinary shares to be issued as payment of director fees, fully diluted shares outstanding will be 5,409,995,696. In such case, Eligible Shareholders will receive the following for every 1 CapitaLand share: (a) 1 CLIM share at NAV per share of S\$2.715, (b) S\$0.951 in cash, (c) 0.071 CICT Units (representing CLA's share of DIS of CICT Units distributed to Eligible Shareholders) valued at S\$0.151, based on CICT's 1M VWAP of S\$2.122/share as at 19 Mar 2021, (d) 0.072 CICT Units distributed to Eligible Shareholders valued at S\$0.152, based on CICT's 1M VWAP of S\$2.122/share as at 19 Mar 2021

(2) The number of CICT Units which each CapitaLand Eligible Shareholder shall be entitled to pursuant to the Scheme shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded

(3) 388,242,247 CICT Units divided by 5,202,962,608 total CapitaLand shares as at 19 Mar 2021. CLA will not participate in the DIS of CICT Units and CLA's share of DIS of CICT Units will be distributed to Eligible Shareholders as part of the Scheme

(4) Based on CICT's 1M VWAP of S\$2.122/share as at 19 Mar 2021

(5) The aggregate Cash Consideration that is payable by CLA to any Eligible Shareholder as at the Record Date in respect of the shares held by such Eligible Shareholder will be rounded down to the nearest whole cent

(6) Based on CLIM's pro-forma NAV of S\$14.7B as at 31 Dec 2020, adjusted for transaction costs. CLIM is valued at 1x NAV for illustrative purpose to determine Implied Consideration

(7) Based on 5,202,962,608 CapitaLand shares outstanding as at 19 Mar 2021

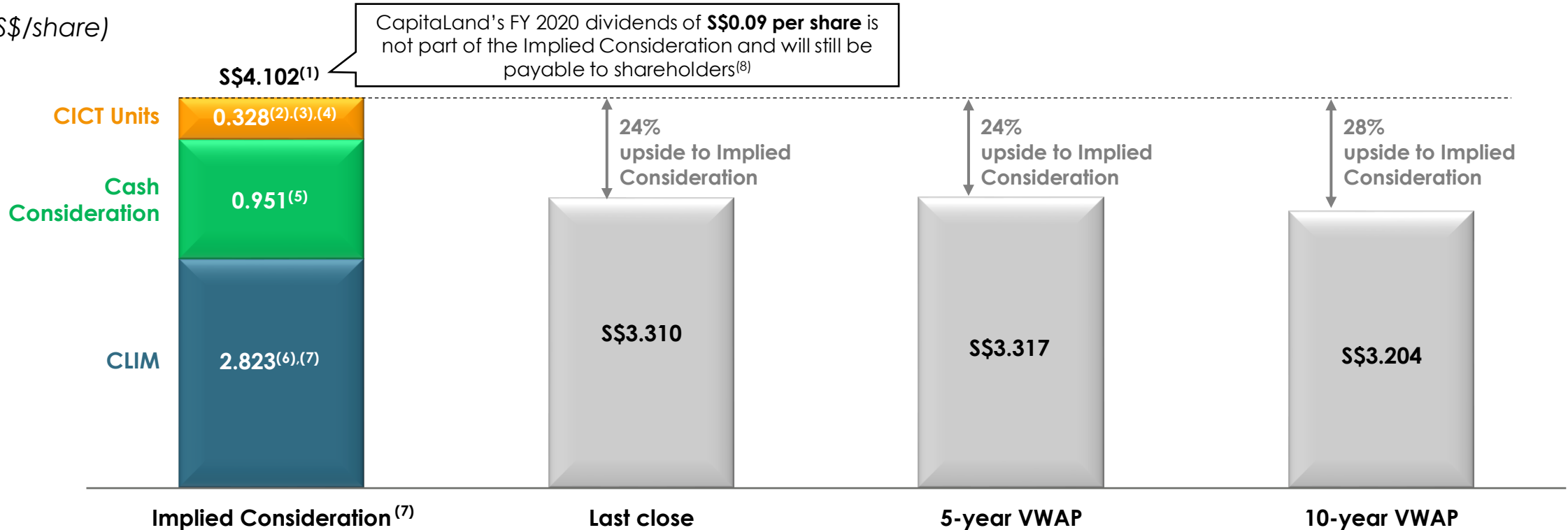
(8) Based on CapitaLand Development's adjusted pro-forma NAV of S\$6.1B, as at 31 Dec 2020, adjusted for transaction costs and FY 2020 dividends declared

Proposed Transaction Implies a Significant Premium to CapitaLand's Share Price



24% – 28% premium to Implied Consideration for Eligible Shareholders

(\$\$/share)



Source: Bloomberg, FactSet as at 19 Mar 2021

Note: Eligible Shareholders exclude CLA

- (1) Based on current share capital of 5,202,962,608 as at 19 Mar 2021. Assuming conversion of all outstanding convertible bonds, vesting of awards between Joint Announcement Date and Scheme Effective Date and estimated number of ordinary shares to be issued as payment of director fees, fully diluted shares outstanding will be 5,409,995,696. In such case, Eligible Shareholders will receive the following for every 1 CapitaLand share: (a) 1 CLIM share at NAV per share of \$2.715, (b) \$0.951 in cash, (c) 0.071 CICT Units (representing CLA's share of DIS of CICT Units distributed to Eligible Shareholders) valued at \$0.151, based on CICT's 1M VWAP of \$2.122/share as at 19 Mar 2021, (d) 0.072 CICT Units distributed to Eligible Shareholders valued at \$0.152, based on CICT's 1M VWAP of \$2.122/share as at 19 Mar 2021
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- (7) Based on 5,202,962,608 CapitaLand shares outstanding as at 19 Mar 2021
- (8) FY 2020 dividends is subject to approval at CapitaLand's upcoming AGM

Strategic Restructuring Preserves CapitaLand Group's Valuable Ecosystem



Introducing CapitaLand Investment Management





A Leading Global Real Estate Investment Manager

Optimally Structured for Sustainable Growth

Investments

1 Stakes in REITs/BTs and private funds

- **Stable, high quality recurring income base**
- REITs/BTs stake⁽¹⁾: \$7.8B
- Private funds stake⁽²⁾: \$5.5B

2 Investment Properties (“IPs”)

- **Visible, high quality pipeline for monetisation**
- RE AUM⁽³⁾: \$10.1B



NAV: \$14.7B⁽⁶⁾

RE AUM: \$114.5B⁽⁷⁾

Investment Management (“IM”)

1 Funds Management

- **Leading Global REIM with ~11% FUM CAGR (FY 2015 – FY 2020)**
- **Largest S-REIT/BTs platform on SGX-ST**
- FUM: \$77.6B

2 Lodging

- **Global SR manager**
- 122,607 units under management⁽⁴⁾, with 2023 target of 160,000 units⁽⁵⁾
- RE AUM: \$27.7B

Notes:

- (1) Market data as at 19 Mar 2021
- (2) Carrying value of stakes owned as at 31 Dec 2020
- (3) Includes investment properties and investment properties under development
- (4) As at FY 2020, of which ~52,884 are pipeline units
- (5) Based on press release “Ascott Targets To Double Its Global Portfolio To 160,000 Units In Five Years”, published on 29 January 2018 by The Ascott Limited
- (6) Pro-forma NAV as at 31 Dec 2020, adjusted for transaction costs
- (7) Pro-forma RE AUM as at 31 Dec 2020

Full Stack of Investment and Operating Capabilities



Multi-sector operating capabilities

		Commercial/Integrated	New Economy ⁽¹⁾	Lodging	Alternative Assets ⁽²⁾	FY 2020 FUM
Funds management	Listed REITs/BTs				-	\$52B
	DM/Global Country focused			-	-	
	Unlisted Funds/Programs/JVs	<ul style="list-style-type: none"> RCCIV RCCN JV RCCIP III CMCIF I, II, III CMCDF III CMIDF CVCVF CAP I Athena LP ACCF 3 AKOPREIT 1, 3, 4, 5 	<ul style="list-style-type: none"> ACBPF 4⁽³⁾ AIGP AILF KDCF I 	<ul style="list-style-type: none"> ASRGF 	<ul style="list-style-type: none"> CTDF I, II VJVF CREDO I China 	\$26B
FY 2020 FUM:		\$51B	\$18B	\$8B	\$1B	\$78B
Strategies	Core/Core+	✓	✓	✓	-	
	Credit	-	-	-	✓	
	Value-add/Opportunistic	✓	✓	✓	✓	
Operating Platforms	Best-in-class in-house operating platform in primary markets, complemented by third-party operating partners in growth and secondary markets					

Notes:

- (1) Includes Industrial, Logistics, Business Parks and Data Centres
- (2) Includes real estate debt and residential focused PE Funds
- (3) ACBPF 4 will be wound up after all proceeds from the sale of Ascendas Innovation Tower, Xi'an, Ascendas Innovation Hub, Xi'an and Ascendas Xinsu Portfolio, Suzhou, as announced on 6 Nov 2020, have been distributed to investors

A Leading Global Real Estate Investment Manager

1 Asia-centric global leader in Real Estate Investment Management

2 Proven fund management track record



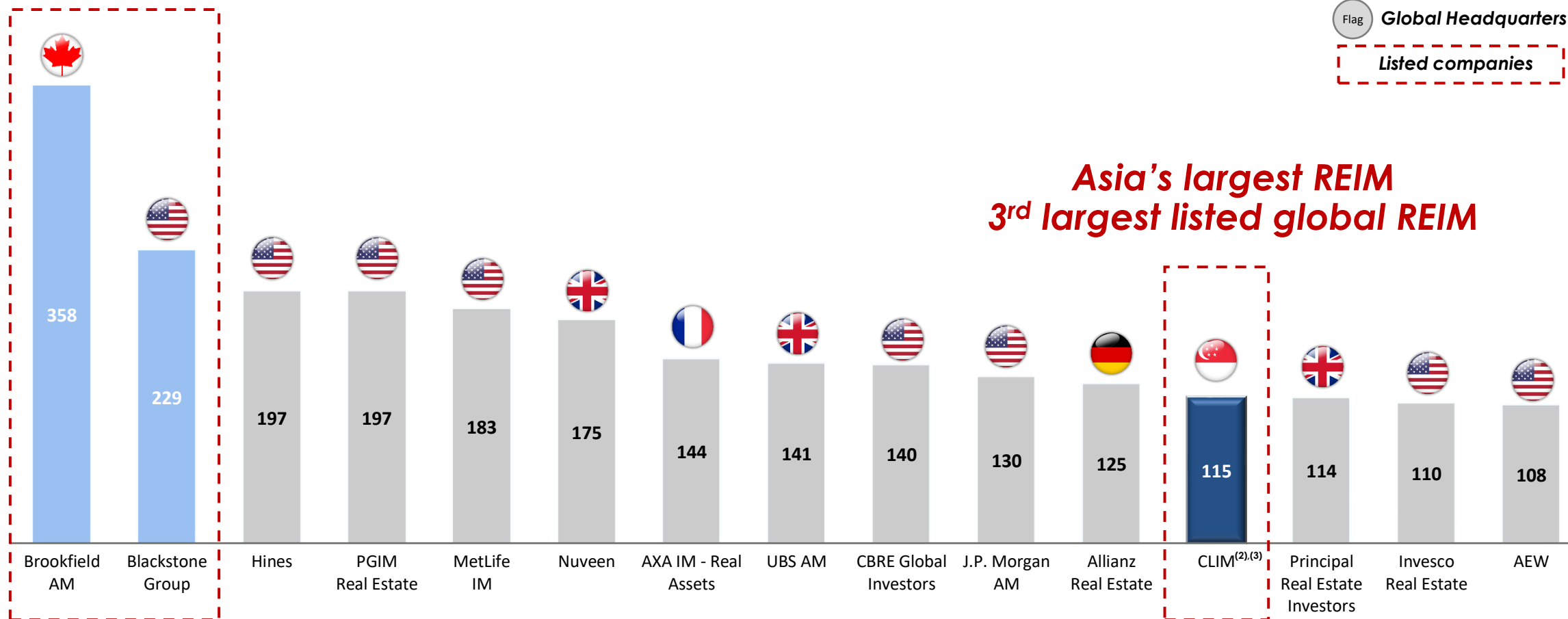
3 Highly scalable pipeline

5 Experienced Investment and Asset Management team

4 Distinctive lodging management platform

1 Top 15 Global Real Estate Investment Managers

By RE AUM⁽¹⁾ (\$B)



Source: IPE Top 150 Real Estate Investment Managers 2020

Notes:

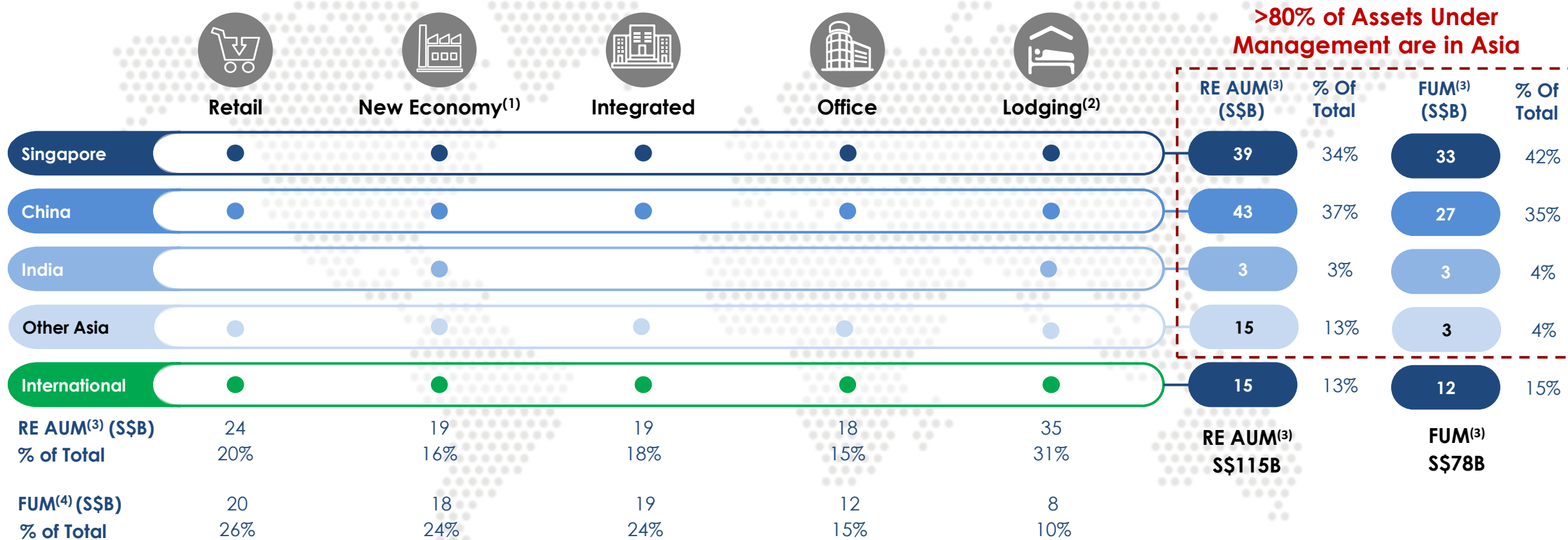
(1) As at 30 Jun 2020, based on SGD/EUR = 1.545

(2) As at 31 Dec 2020. Represents total value of real estate managed by CapitaLand Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational or under development

(3) CLIM ranked 12th among REIMs based on RE AUM, as opposed to CapitaLand which was ranked 9th previously, given its transition towards an REIM from a RE manager

1 Global Player with Strong Asian Presence

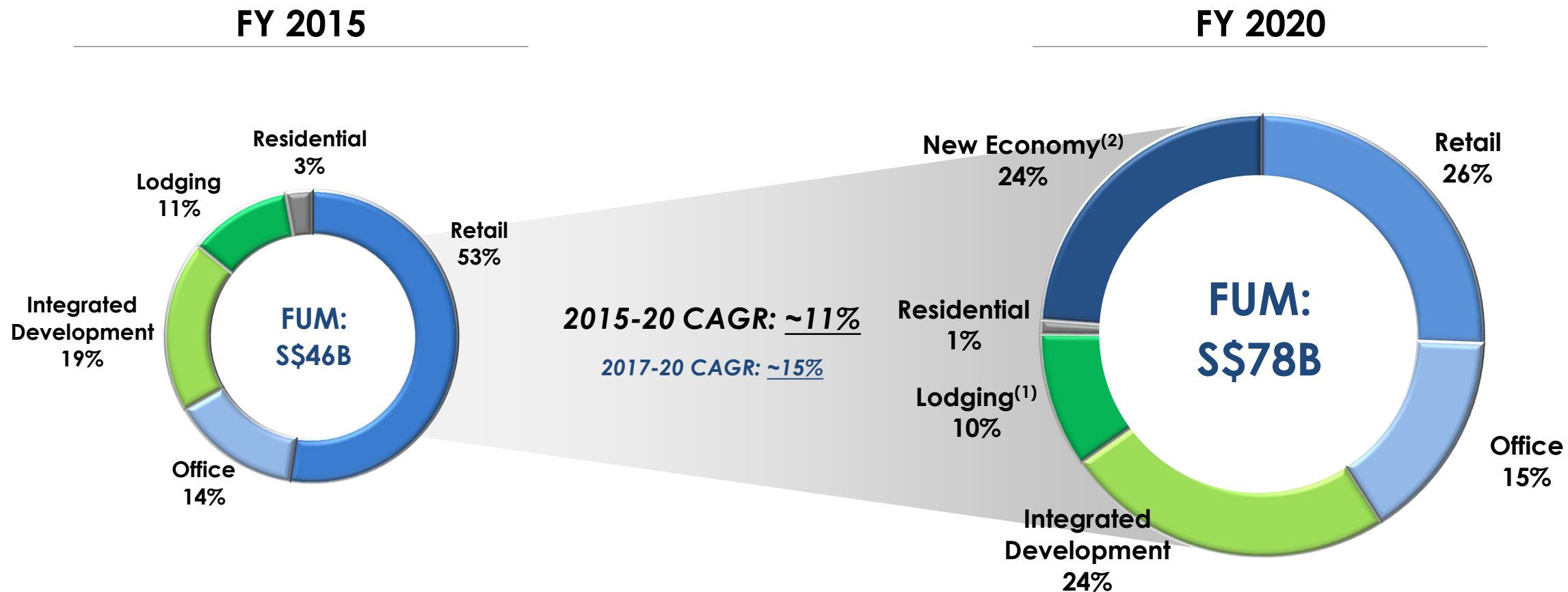
Coverage in over 230 cities across more than 30 countries



Notes:
 (1) Includes Industrial, Logistics, Business Parks and Data Centres
 (2) Includes Multifamily
 (3) As at 31 Dec 2020
 (4) As at 31 Dec 2020. Excludes residential strata FUM, which comprises ~1% of total FUM

2 Proven Track Record of Diversifying and Growing Our FUM...

Evolution of CLIM's FUM (\$B)



Notes:

(1)

Includes Multifamily

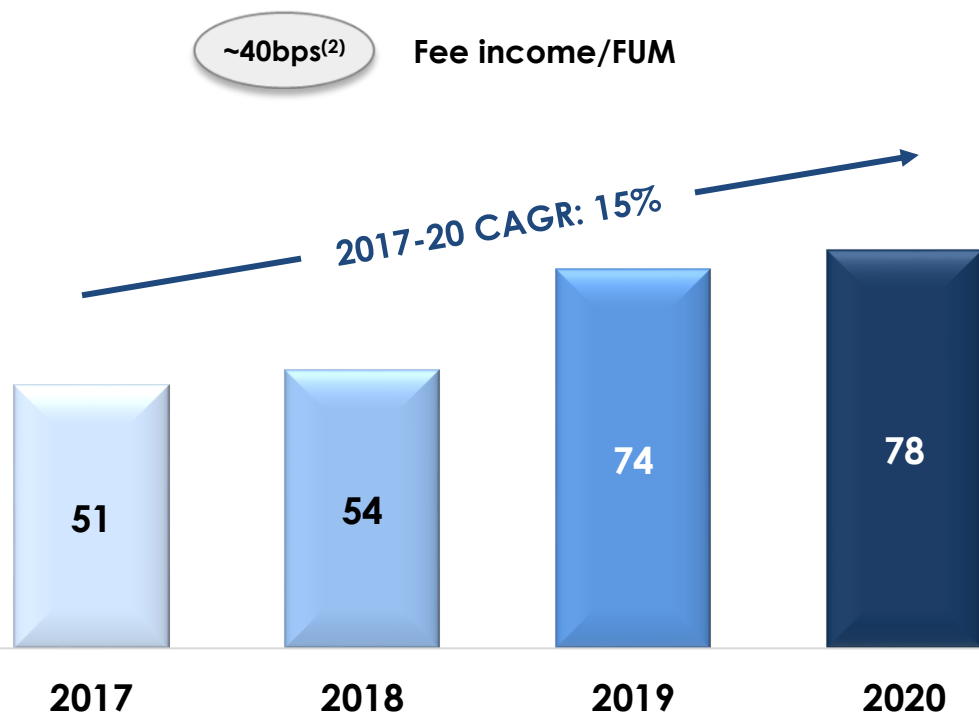
(2)

Includes Industrial, Logistics, Business Parks and Data Centres

2 ...Together With Growth of Fee Income and Healthy Margins

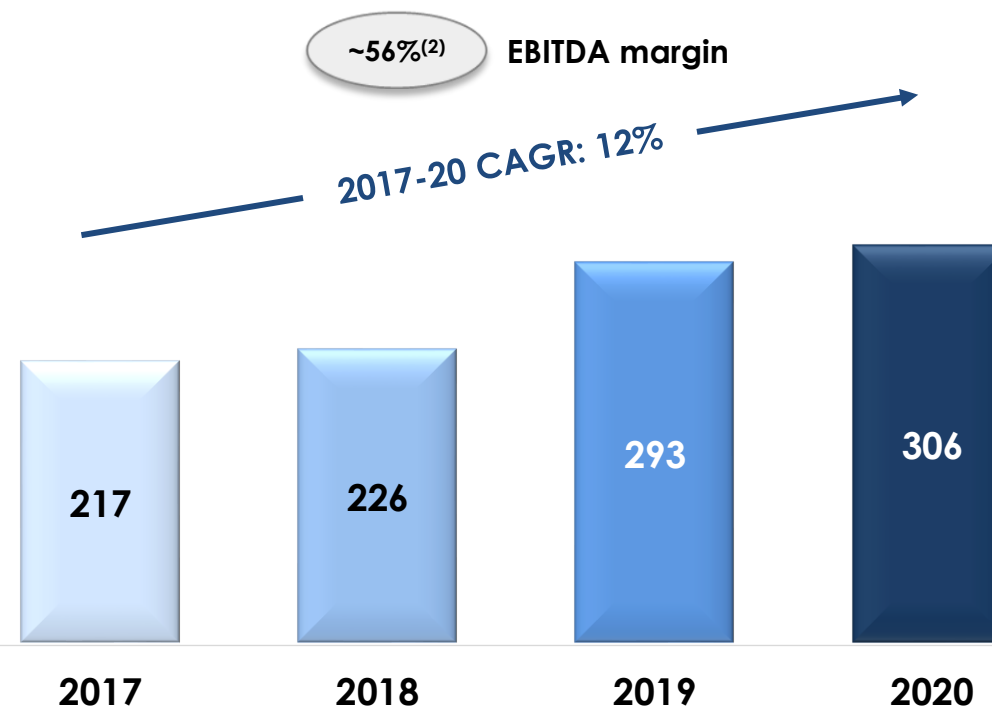
Double-digit FUM growth track record and stable fee income/FUM rate

(S\$B)



Growing fee income from REITs and Fund Management⁽¹⁾

(S\$M)



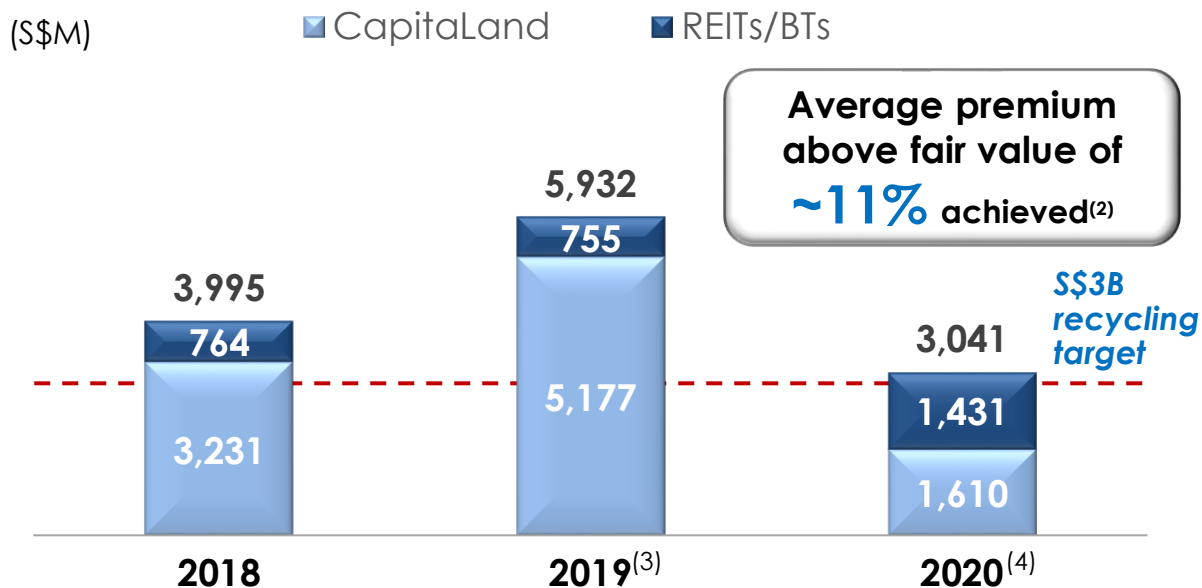
Notes:

(1)
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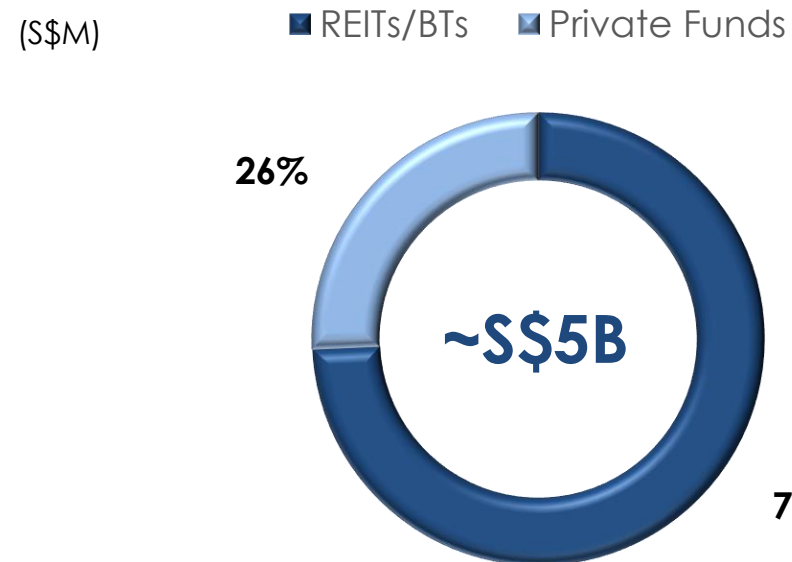
Fee income refers to income from REITs and Fund Management only, excludes fees from SR management and property management which will be part of IM revenue mix going forward
Average across FY 2017 – FY 2020

2 Disciplined Capital Recycling and Third-party Capital Raising

Gross divestments since 2018⁽¹⁾



Cumulative third-party equity raises since 2018



- ✓ Disciplined capital recycling **consistently above annual target** of \$3B
- ✓ **More than \$5B recycled** into CapitaLand REITs/BTs

- ✓ **Successfully raised ~\$5B** of third-party equity since 2018

Notes:

(1) Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds. Based on agreed property value (100% basis) or sales consideration

(2) Average across FY 2018 – FY 2020

(3) Respective values based on effective stakes for the joint divestment of CapitaMall Wuhu by CL (49%) and CRCT (51%)

(4) Respective values based on effective stakes for the joint divestment of Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub by CL (23%) and Ascendas Business Parks Fund 4 (77%)

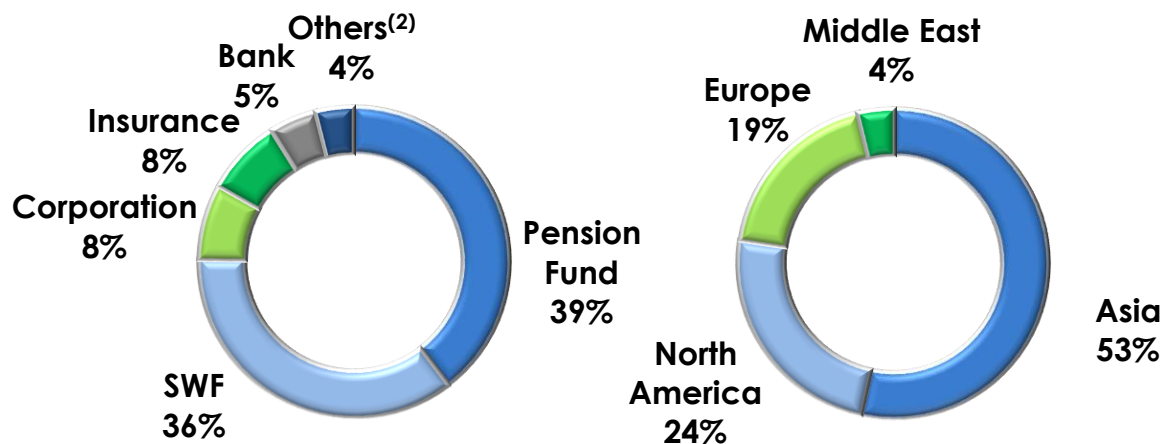
2

Highly Reputable Investment Manager With Established High Quality Capital Partners

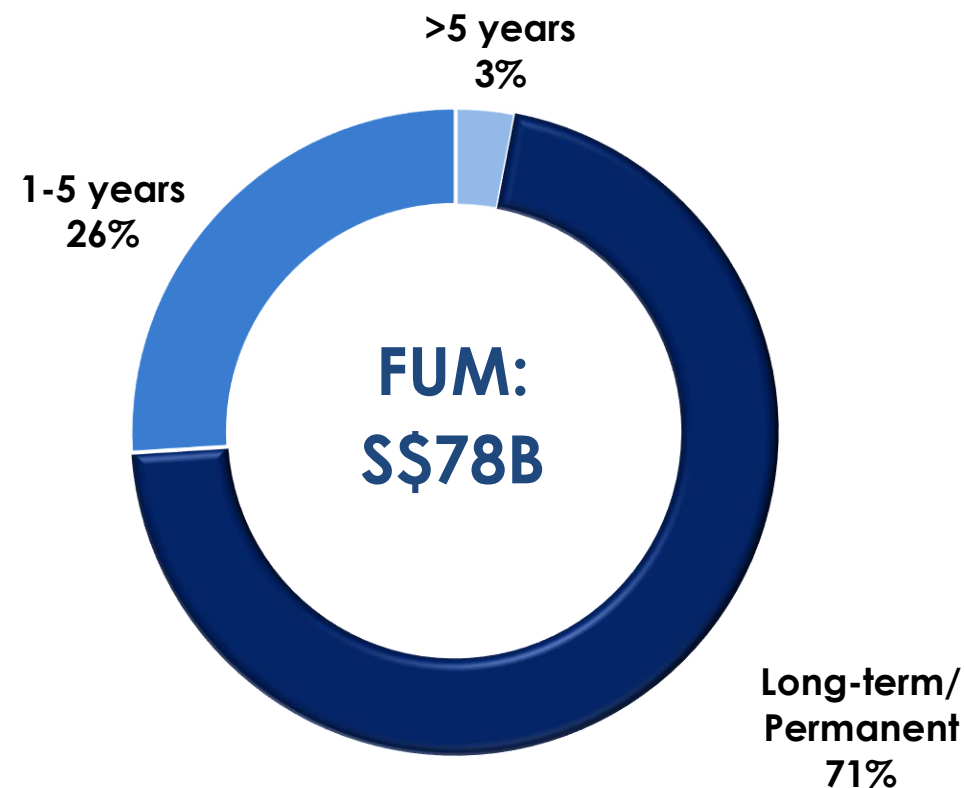
Strong relationship with blue-chip capital partners

- Diverse LP investor base across geographies
 - Top tier global institutions (Pension funds and SWFs)
- Repeat investors across fund vintages
- Close to S\$1.0B⁽¹⁾ of third-party capital available for deployment

Breakdown of Private Funds Client Base⁽¹⁾



Long-term and permanent capital forms majority of FUM



Notes:

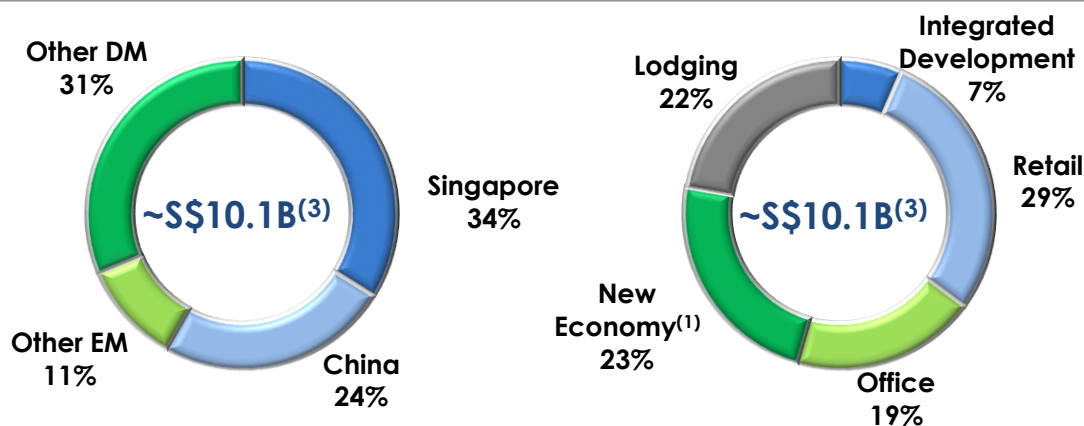
(1) As at 31 Dec 2020
 (2) Others include HNWI, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments

3

Attractive Pipeline With Strong Visibility and Entrenched Ecosystem to Support Growth

- Visible, near-term monetisation potential
- Liquid markets and attractive portfolio yield characteristics

Asset and geographical breakdown



Heronfield, U.S.



Galaxis, Singapore



Ascendas iHub Suzhou, China



79 Robinson Road, Singapore

Target monetisation period: **~3 years**
 Average premium achieved historically⁽²⁾: **~11%**

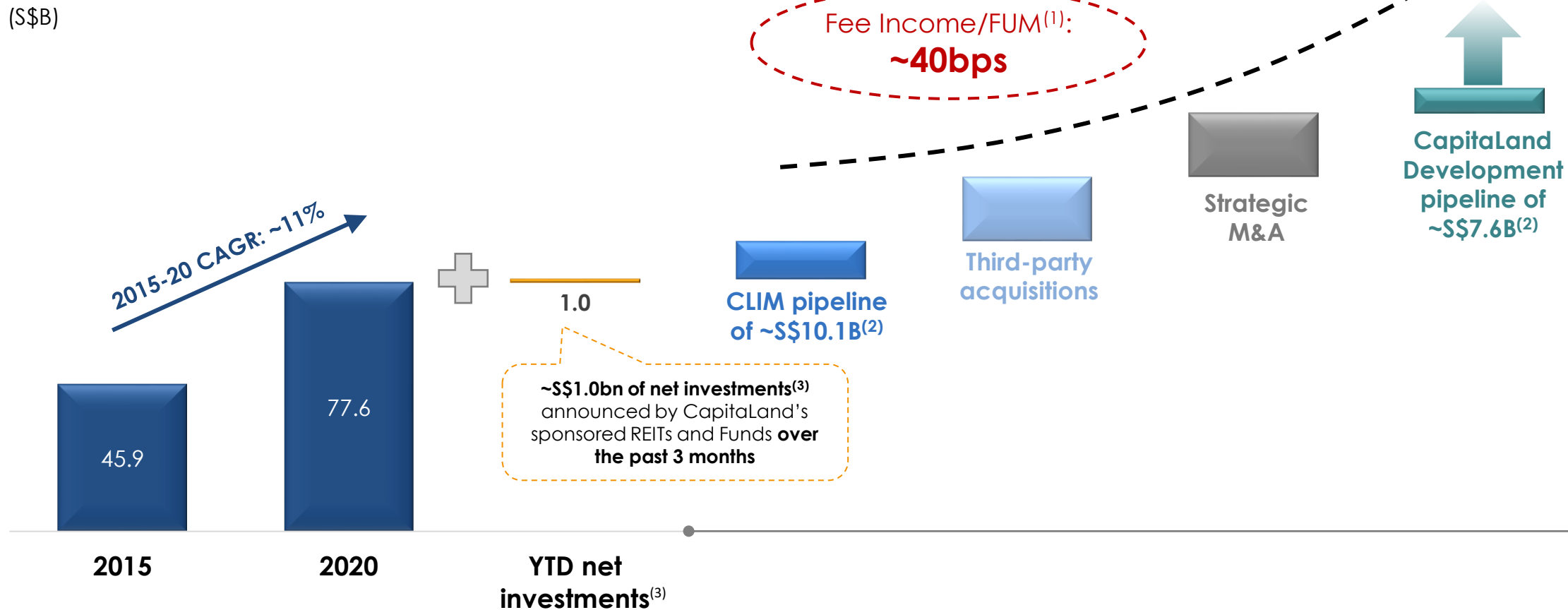
Multiple recycling vehicles and strategies to release capital

Notes:

- (1) Includes Industrials, Logistics and Business Parks
- (2) Average across FY 2018 – FY 2020
- (3) Based on RE AUM. Exclude strata.

3 Multiple Engines to Drive FUM and FRE Growth

Evolution of CLIM's FUM and future opportunities

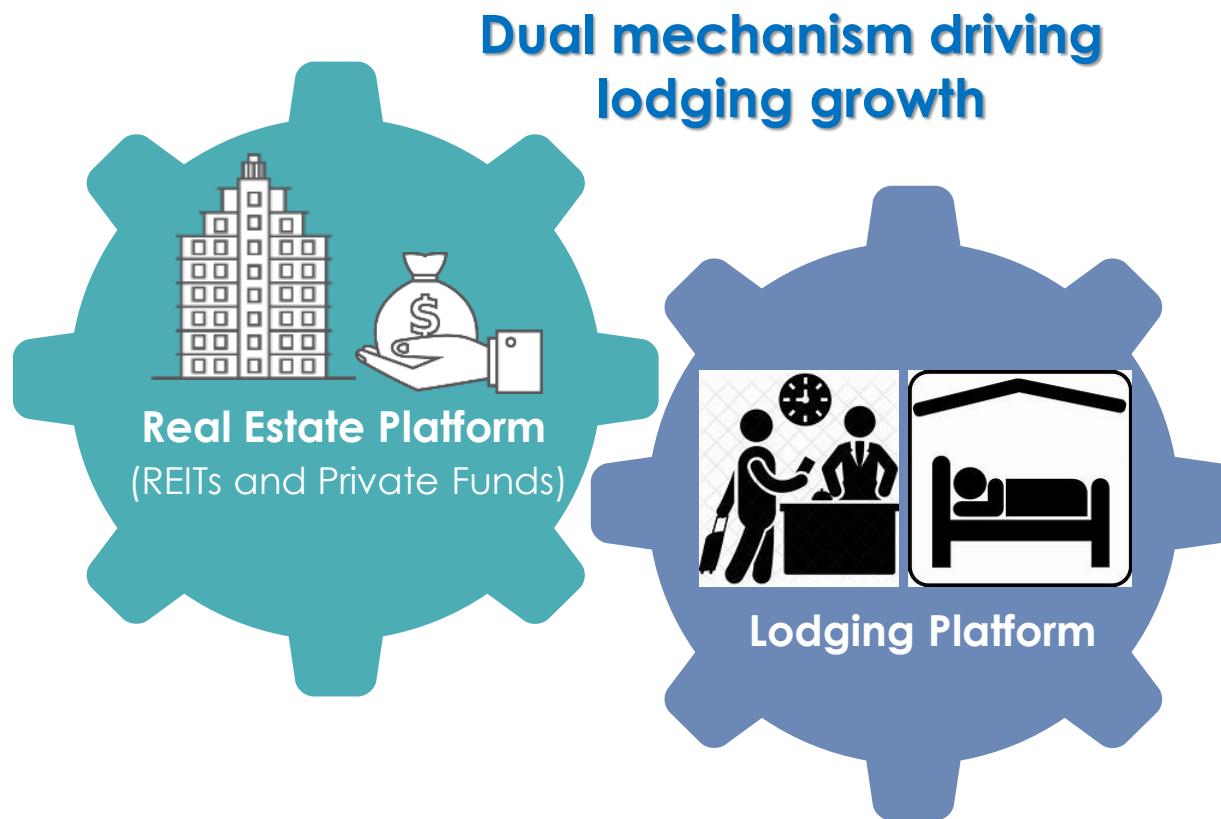


Notes

- (1) Refers to fee Income from REITS and Fund Management/FUM, averaged over FY 2017 – FY 2020
- (2) Based on RE AUM. Exclude strata.
- (3) Based on agreed property value (100% basis) or sales consideration

4 Lodging Management as A Distinctive Engine of Fee Income Growth

- Recurring fee income from AM⁽¹⁾ business
- Delivers returns through acquisition, active AM⁽¹⁾ and recycling
- Supports Lodging Platform in establishing brand presence



Enhanced with technology capabilities to improve operational efficiency and increase profit contribution



- Recurring fee income
- Strong brand value and global operational expertise
- Expansive ownership network for investment deal flow
- Capital efficient, high ROE; contribution increases with scale

Notes:
(1)

4 Consistent Track Record of Scaling Up the Lodging Platform

Lodging units under management



- 4th consecutive year of record growth in management and franchise contracts
- 14,200 units secured in FY 2020 amidst COVID-19

- ✓ ROE-accretive model with **>80% units under management contracts and franchise deals**
- ✓ **S\$20-25m of fee income** for every 10,000 stabilised units
- ✓ **Anticipate material expansion of contributions** as units in pipeline turn operational and stabilise – at least 52,900 units slated to progressively open over the next three years
- ✓ **Plan to maintain historical CAGR over the medium-term** to scale up contribution of fees that flow through to the bottom-line

Notes:

(1) Based on press release "Ascott Targets To Double Its Global Portfolio To 160,000 Units In Five Years", published on 29 January 2018 by The Ascott Limited
 (2) Proxy based on FY 2019 numbers

4

Effectively Leveraging Our Core Lodging Expertise Into Adjacent Sectors to Augment FUM growth

Deep and growing untapped market potential identified from adjacent markets



- Leading global extended and long-stay platform with full value chain capabilities from operations to investment and asset management

Market potential: US\$10.2B⁽¹⁾ in U.S. and €10.5B⁽²⁾ in EU

Market potential: US\$2.9T⁽³⁾ in U.S. and actively traded in Japan and EU



Signature West Midtown, U.S.



Proposed development of 341-unit suburban multi-family property in Austin, Texas, U.S.



Quest Woolooware Bay in Sydney, Australia



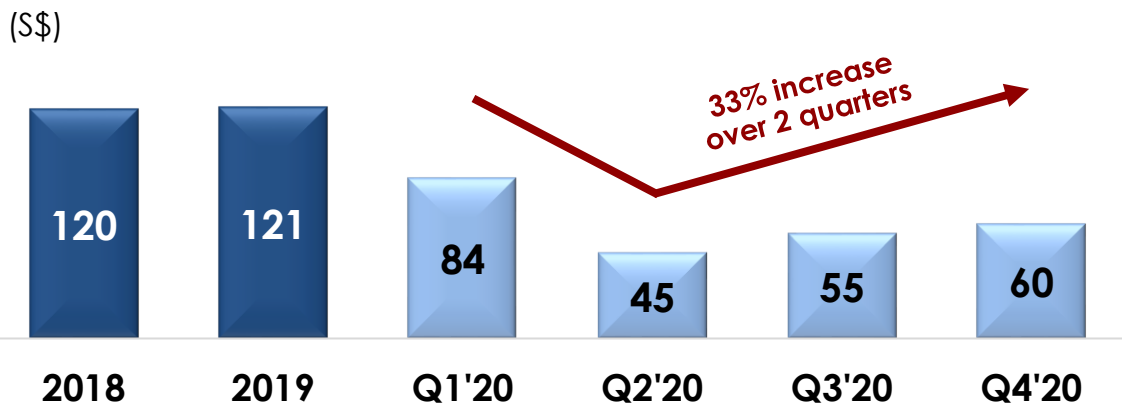
Ascott North Bund Shanghai, China

Focused on synergistic expansion and diversification towards longer-stay accommodation

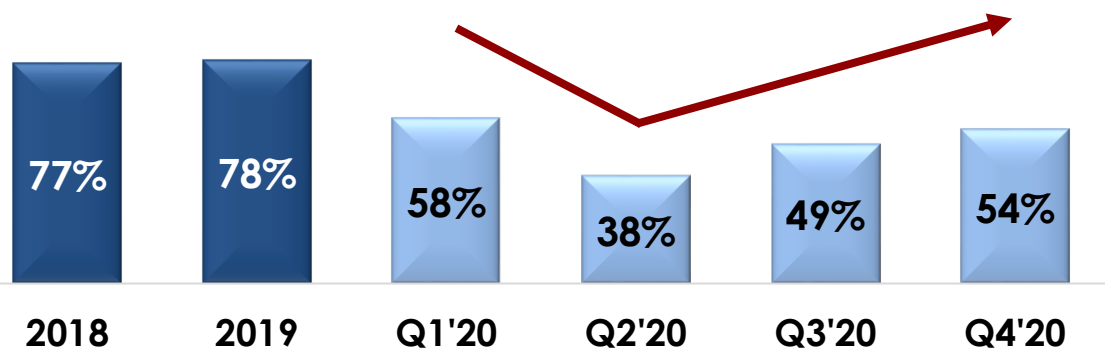
Notes:
 (1) Knight Frank Global Student Property 2019
 (2) JLL, January 2021. Includes direct real estate transactions and M&A/entity deals
 (3) NAREIT Research (Jul-19) – Estimating the Size of Commercial Real Estate Market. By contrast, the estimated commercial property value for the Hospitality sector is US\$1.6T

4 Demonstrated Business Model Resiliency

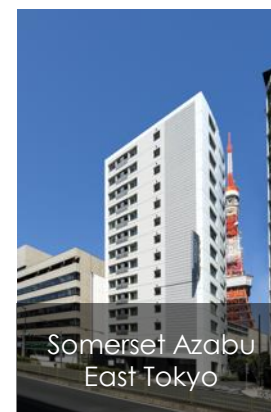
Sequential improvement in RevPAU⁽¹⁾ in 2020



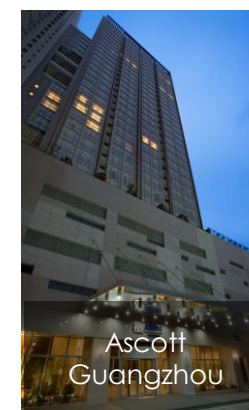
Continued recovery in Lodging occupancy rate



- ✓ Diversified, long-stay portfolio cushioned COVID-19 impact on occupancies
- ✓ Optimism towards **gradual resumption of domestic travel** and **vaccine roll-out globally to drive recovery**
- ✓ Capital recycling in FY 2020 realised **~55% above fair value**
- ✓ CLIM is **well positioned to ride the recovery**



Divested at JPY5,900M in Dec 2020 at 63% above its book value via Ascott Residence Trust (ART)



Divested at RMB780M in Dec 2020 at 52% above its book value via ART

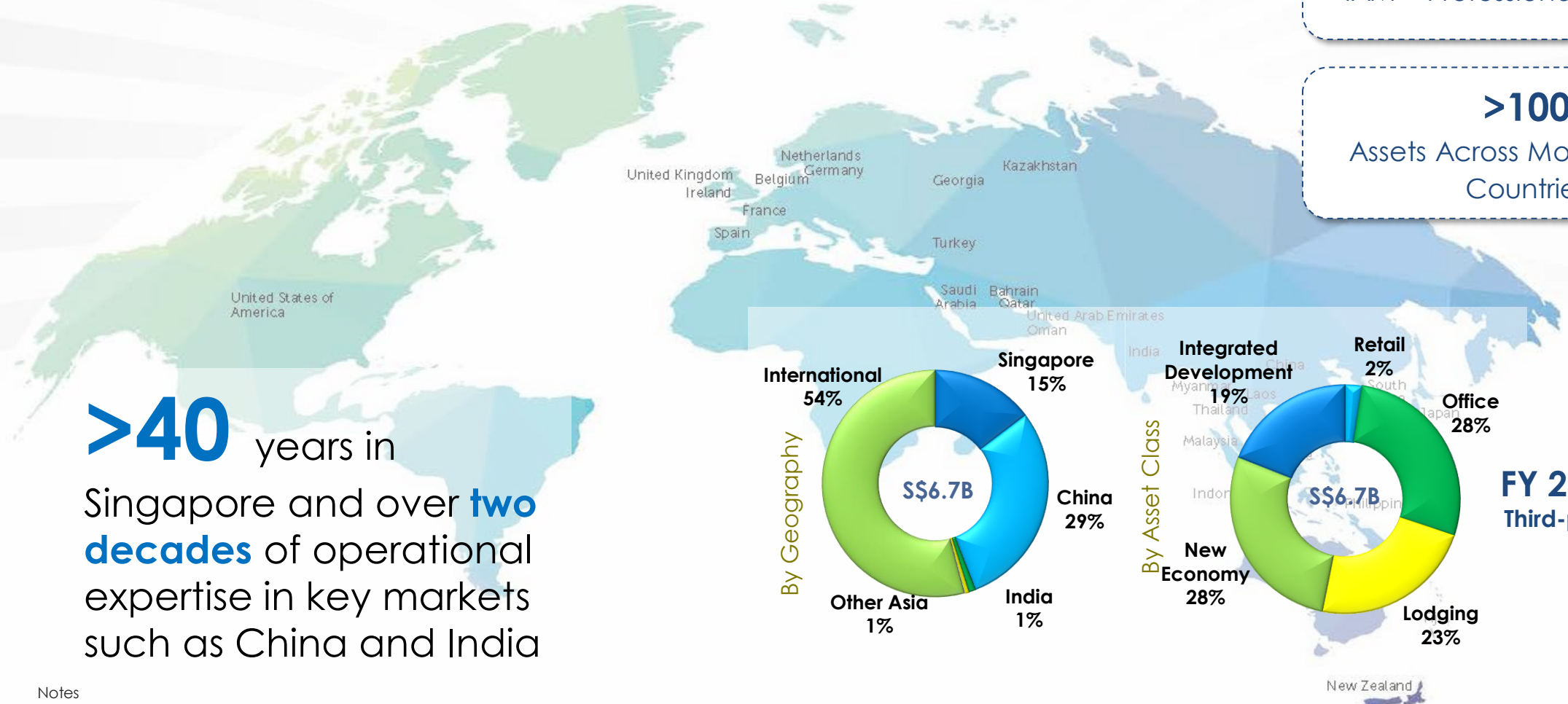
Notes:
(1) See Glossary

5 Highly Experienced Team of Professionals

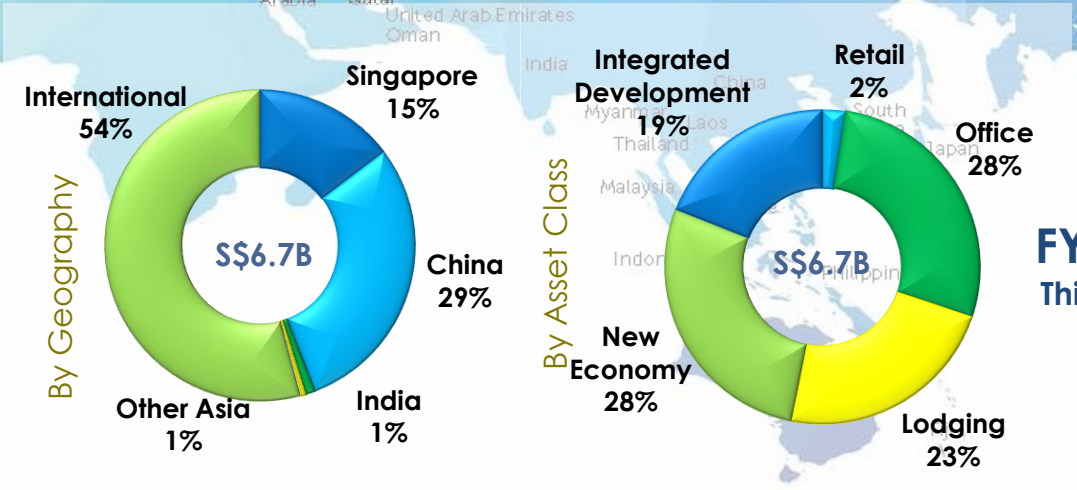
Global scale and in-market presence drives competitive advantage in deal sourcing and market insights

>400
IAM⁽²⁾ Professionals Globally

>100
Assets Across More Than 30 Countries



>40 years in Singapore and over **two decades** of operational expertise in key markets such as China and India



FY 2018 – FY 2020
Third-party Investments⁽¹⁾

Notes
(1) Based on agreed property value (100% basis) or sales consideration
(2) See Glossary

Conclusion



Conclusion

- The proposed restructuring marks the next phase of CapitaLand's strategic transformation
- By restructuring our existing growth businesses into a separate private and public company, we will sharpen our strategic focus, and match each business' risk-return profile with the appropriate capital source and capital structure, thereby enhancing shareholder value
- The proposed consideration implies a substantial premium of 24 – 28%⁽¹⁾ to our historical market price and offers the potential for future long-term value creation
- CLIM targets to grow its FUM and FRE, and achieve a sustainable ROE over COE over the next 5 years by leveraging its unique attributes that are highly valued by public markets:
 - Capital efficiency
 - Scalable investment platform with high growth trajectory in FUM and FRE
 - Best-in-class operations
 - Global leader in long-stay lodging
- Our private development business will continue to play an important role to CLIM as its development and capital partner, as well as incubator and provider of future growth pipeline
- CapitaLand's ecosystem, its values and its focus on sustainable growth have been central to its DNA, success and resilience. We are confident and committed to ensuring that these will be retained

Shareholder Resolutions To Be Approved

- All inter-conditional
- CLA will abstain from voting at both the EGM and Scheme Meeting

Shareholder resolutions

Approvals thresholds

EGM

Approve capital reduction to:

- Distribute CLIM shares to Eligible Shareholders
- Distribute 6.0% CICT Units to Eligible Shareholders

CLA will not participate in the distribution of CICT Units, and its share will be distributed to Eligible Shareholders

✓ At least 75% of shares voted

SCHEME MEETING

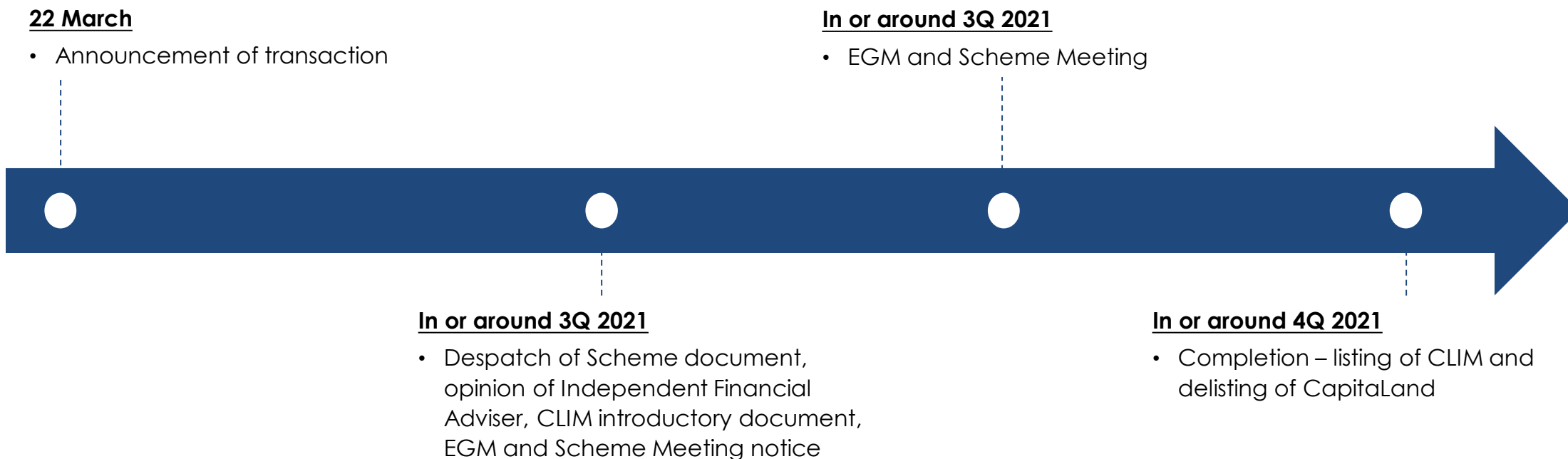
Approve Scheme

- Transfer of CapitaLand shares to CLA

✓ At least 75% of shares voted

✓ >50% in headcount (present and voting at the EGM)

Indicative Timetable



Note: The timeline above is indicative only and subject to change

Appendix



Capital Tower, Singapore

Top 15 Investment Properties⁽¹⁾ (Based on Effective Stake)

CapitaLand Property Portfolio as at 31 Dec 2020



Assets Under CLIM	Country	Stake
ION Orchard	SINGAPORE	50%
79 Robinson Road (former CPF building)	SINGAPORE	65%
Galaxis	SINGAPORE	75%
CapitaMall Tiangongyuan	CHINA	100%
Yokohama Blue Avenue	JAPAN	100%
CapitaMall Westgate	CHINA	100%
Olinas Mall	JAPAN	100%
Queensbay Mall	MALAYSIA	100%
The Cavendish London	U.K.	100%
Arlington Business Park	U.K.	100%
Singapore-Hangzhou Science & Technology Park (Phase 1 & 2)	CHINA	80%
Tianjin International Trade Centre	CHINA	100%
Parkfield	U.S.	100%
The Ashton	U.S.	100%
International Tech Park Pune, Hinjawadi	INDIA	79%

Asset Under CapitaLand Development	Country	Stake
Raffles City Chongqing	CHINA	100%
CapitaSpring	SINGAPORE	45%
Suzhou Center Mall & Suzhou Center Office	CHINA	50%
Jewel Changi Airport	SINGAPORE	49%
CapitaMall SKY+	CHINA	100%
Capital Square	CHINA	70%
Rochester Commons	SINGAPORE	100%
Ascent	SINGAPORE	100%
9 Tai Seng Drive	SINGAPORE	100%
Ascott Heng Shan Shanghai	CHINA	100%
Innov Center Phase II	CHINA	100%
5 Science Park Drive	SINGAPORE	100%
Ascendas OneHub GKC	CHINA	76%
China-Singapore Guangzhou Knowledge City	CHINA	50%
Sengkang Grand Mall	SINGAPORE	50%

Note:

(1)

Excludes properties held through CapitaLand's listed and private funds

Glossary

Term	Definition
AM	Asset Management
FRE	Fee Related Earnings
COE	Cost of Equity
FUM	Funds Under Management, or otherwise known as Fund AUM; refers to the proportionate share of total assets under REITs/funds managed by CapitaLand Investment Management
IAM	Investment and Asset Management
IP	Investment Properties
PBSA	Purpose-Built Student Accommodation; refers to housing specifically built for students by private commercial developers
RE AUM	Represents total value of real estate managed by CapitaLand Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
REIM	Real Estate Investment Manager
RevPAU	Revenue Per Available Unit
ROE	Return on Equity
SR	Service Residences
Unlisted Funds / Programs / JVs	
ACBPF 4	Ascendas China Business Parks Fund 4
ACCF 3	Ascendas China Commercial Fund 3
AIGP	Ascendas India Growth Programme
AILF	Ascendas India Logistics Programme
AKOPREIT 1	Ascendas Korea Office Private REIT 1
AKOPREIT 3	Ascendas Korea Office Private REIT 3
AKOPREIT 4	Ascendas Korea Office Private REIT 4
AKOPREIT 5	Ascendas Korea Office Private REIT 5
ASRGF	Ascott Serviced Residence (Global) Fund
Athena LP	Athena LP
CAP I	CapitaLand Asia Partners I (CAP I) and Co-investments
CMCDF III	CapitaLand Mall China Development Fund III
CMCIF I	CapitaLand Mall China Income Fund
CMCIF II	CapitaLand Mall China Income Fund II
CMCIF III	CapitaLand Mall China Income Fund III
CMIDF	CapitaLand Mall India Development Fund
CTDF I	CapitaLand Township Development Fund I
CTDF II	CapitaLand Township Development Fund II
CVCVF	CapitaLand Vietnam Commercial Value-Added Fund
KDCF I	Korea Data Centre Fund I
RCCIP III	Raffles City China Investment Partners III
RCCIV	Raffles City China Income Ventures Limited
RCCN JV	Raffles City Changning JV
VJVF	Vietnam Joint Venture Fund



Thank You

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