

CapitaLand Limited

Dialogue Session On Voluntary Conditional Cash Offer For CMA

12 May 2014

Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

No undisclosed material price-sensitive information relating to CMA and its subsidiaries has been considered in the preparation of, or included or referenced in, this Presentation.

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Transaction Overview



The Orchard Residences, Singapore

Offer Summary

Offeror	• Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**")
Offer	• Voluntary Conditional Cash Offer by Offeror for the remaining ordinary shares in CapitaMalls Asia Limited ("**CMA**") not owned by CapitaLand, with a view to delist CMA • As of 9 May 2014, Offeror and its concert parties own 70.4% of CMA
Offer Price	• Before dividend adjustment, S$2.22[1] for each CMA share • After dividend adjustment, S$2.2025 for each CMA share • All cash transaction
Offer condition	• Acceptances resulting in more than 90% of shares in CMA (including shares held or purchased by CapitaLand and Offeror)

1) Offer price has been adjusted for the dividend of S$0.0175 per share

Transaction Timeline

Event	Date
Announcement of Offer	14 April 2014
Despatch Of Offer Document	28 April 2014
Earliest Permitted Closing Date	26 May 2014 (at 5.30 pm, Singapore Time)

Offer Price Adjustment For Dividend

How Is The Offer Price Adjusted For The S$0.0175 Cash Dividend Per CMA Share ("FY2013 Final Dividend")?

CUM DIVIDEND

If you are a CMA shareholder as at 5 May 2014, the Book Closure Date ("**BCD**"), and you accept the Offer:

- You will receive from the Offeror **S$2.2025** in cash per CMA share tendered (assuming the Offer becomes unconditional); and
- You will receive from CMA the **S$0.0175** FY2013 Final Dividend

EX DIVIDEND

If you are a CMA shareholder after the BCD, and you accept the Offer:

- You will receive from the Offeror **S$2.2025** in cash per CMA share tendered (assuming the Offer becomes unconditional); and
- You **will not** receive the **S$0.0175** FY2013 Final Dividend

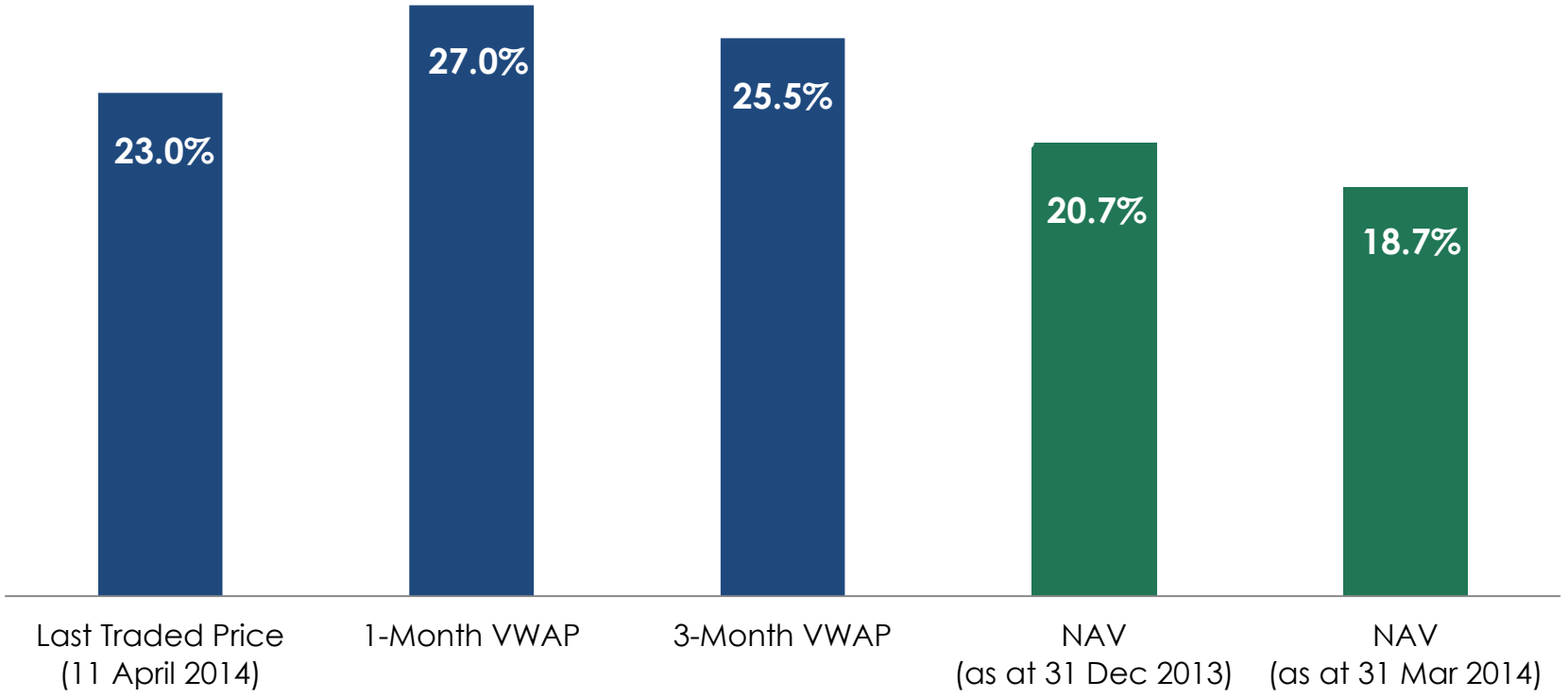
Offer Analysis



Raffles City Beijing, China

Attractive Premium For CMA

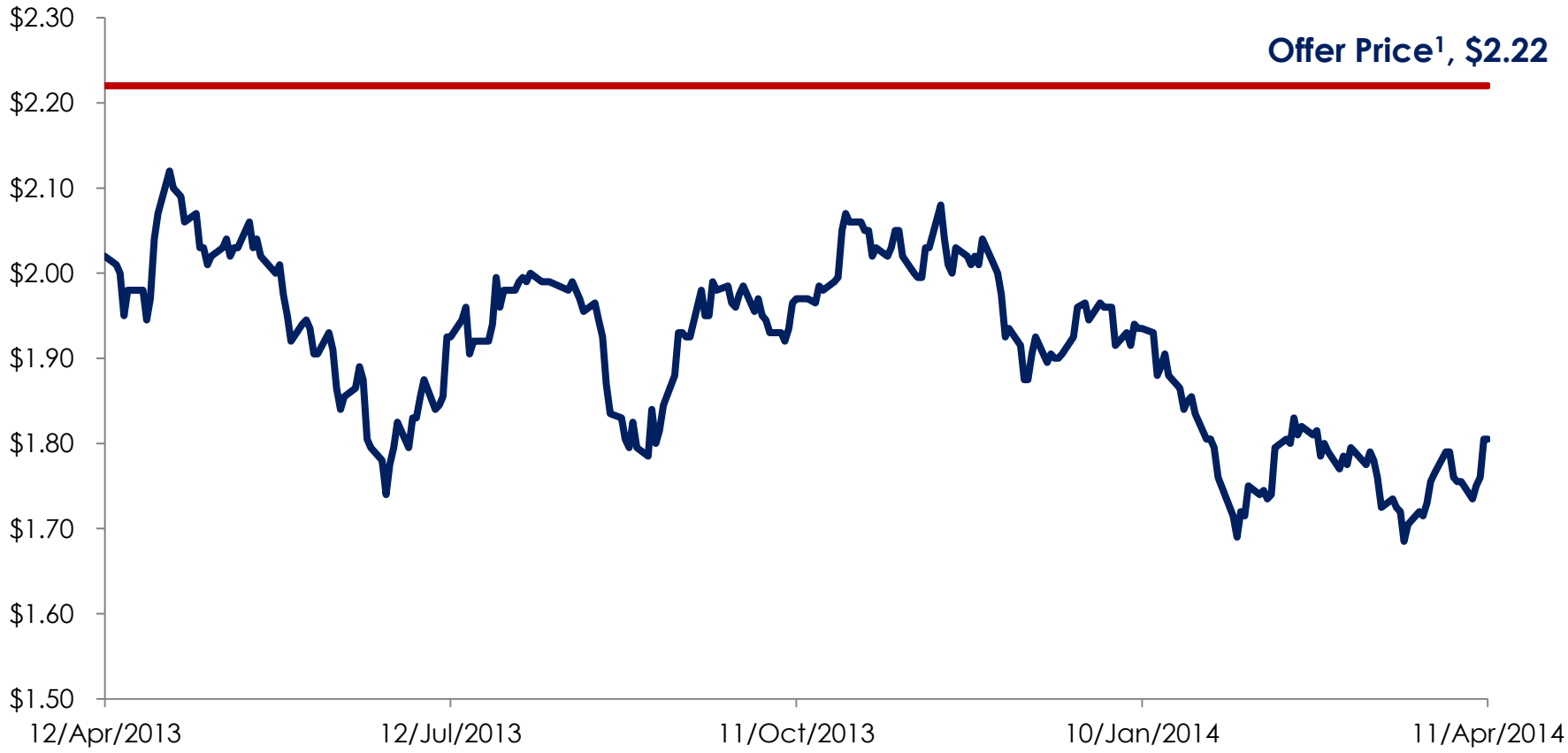
The Offer Price[1] Represents The Following Premium To The Following Benchmarks:



1) Before dividend adjustment of S$0.0175 per share
2) Chart data extracted from Bloomberg L.P.. Percentage figures shown in charts have been rounded to the nearest one decimal place

Attractive Premium For CMA (Cont'd)

The Offer Price[1] Exceeds The Highest Closing Price In The One Year Period Before 14 April 2014



1) Before dividend adjustment of S$0.0175 per share
2) Chart data extracted from Bloomberg L.P.. Percentage figures shown in charts have been rounded to the nearest one decimal place

Summary Of CMA's Circular To Shareholders

- CMA's circular to shareholders issued on 9 May 2014
- IFA opines that the terms of Offer are fair and reasonable
- Independent Board Committee concurs with the advice of the IFA as above

This summary of the IFA opinion and IBC recommendation MUST be read together with, and is subject to, the entirety of the Circular dated 9 May 2014 issued by CMA to its shareholders in relation to the Offer.

Shareholders MUST read and consider the IFA opinion and IBC recommendation before taking any decision on the Offer in respect of the CMA shares.

Transaction Rationale

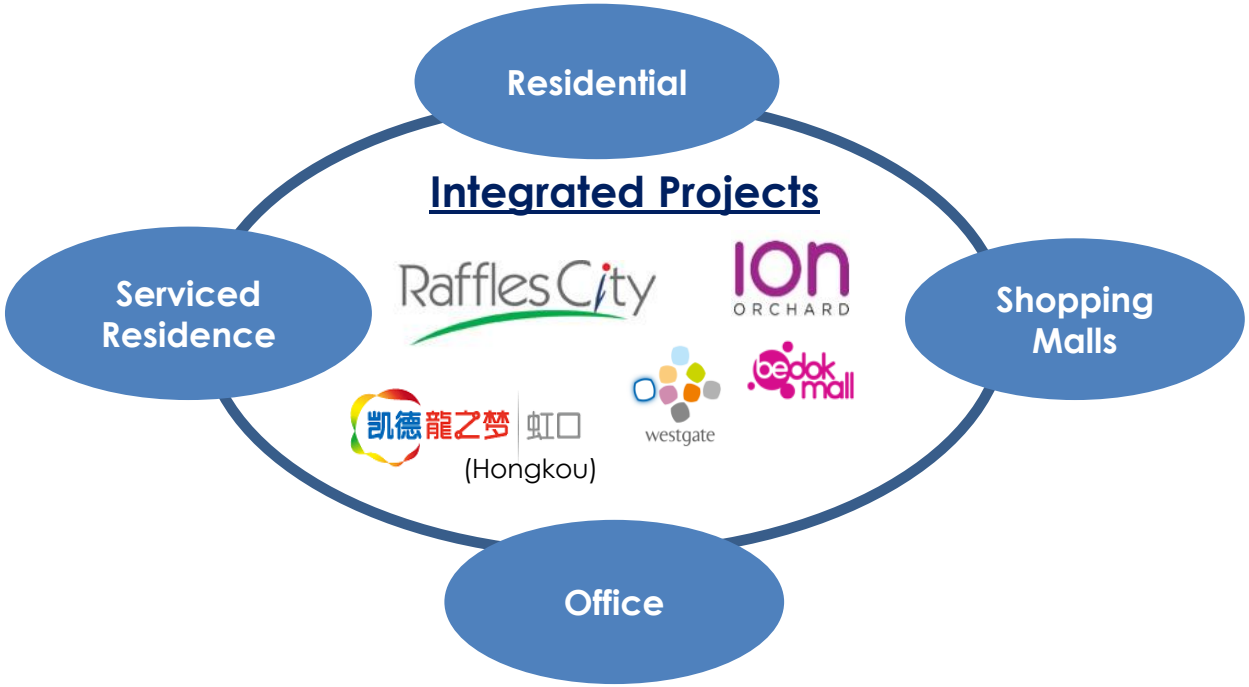


ION Orchard, Singapore

Transaction Rationale For CapitaLand

- ✓ Fully Integrating CMA Significantly Enhances CapitaLand's Competitive Strengths In Integrated Developments
- ✓ Simplify CapitaLand's Organisational Structure
- ✓ Increase CapitaLand's Financial Flexibility And Scale
- ✓ Unlock Shareholder Value And Achieve Synergies

Benefits To CMA's Operations



CMA will be better positioned to face competitive threats as an integral part of the CapitaLand Group due to:

- Increased financial strength as part of a larger group
- Greater focus on developing integrated projects as part of CapitaLand Group

What Does CapitaLand Group Intend To Do With CMA?

- **Delisting**
  - The Offeror and CapitaLand intend to delist CMA from the SGX-ST and HKSE

- **Compulsory Acquisition**
  - If the Offeror receives acceptances of not less than 90% of the remaining Shares[1], the Offeror would be able to compulsorily acquire all the Offer Shares
  - For example, as at 28 April 2014, CapitaLand and the Offeror own 70.2% of the shares in CMA. If the Offeror receives acceptances of an additional 26.8% of CMA (i.e., 90% of 29.8%), it would be able to compulsorily acquire all the Offer Shares not tendered[2]

1) Excluding the Shares already owned by the Offeror, CapitaLand and their related corporations and nominees as at the date of the Offer Document
2) Assuming neither the Offeror nor its concert parties purchases any CMA shares on the SGX-ST or HKSE

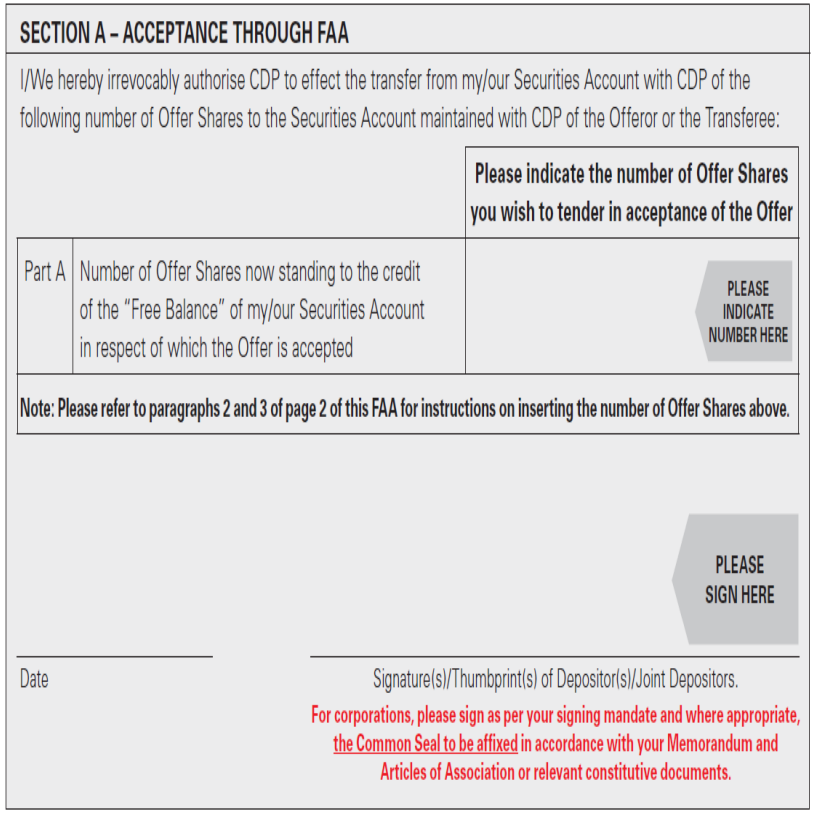
Steps To Accept The Offer



Ascott Huai Hai Road Shanghai, China

How To Accept The Offer?

- **For CMA shareholders who purchased using cash and maintain direct securities account with CDP**



SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	PLEASE INDICATE NUMBER HERE

Note: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

PLEASE SIGN HERE

Date

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.

For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

- Look for the Acceptance Form
- Check your personal particulars and Securities Account Number
- State the number of Offer Shares you wish to tender. You can tender all, part of or none of your Shares
- Fill in the date and sign the Acceptance Form
- Return the completed Acceptance Form using the self-addressed envelope so as to arrive **NO LATER THAN 5.30pm on 26 May 2014 (Monday, Singapore Time)**

How To Accept The Offer? (Cont'd)

- **For CPFIS and SRS investors:**

  - Look for the acceptance form sent by your respective CPF and SRS Agent Banks (namely DBS, OCBC and UOB)
  - State the number of Offer Shares you wish to tender. You can tender all, part of or none of your Shares
  - Fill in the date and sign the acceptance form
  - Return the acceptance form to the respective CPF and SRS Agent Banks
  - **Please note that the deadline set by the CPF and SRS Agent Banks will be EARLIER than 26 May 2014, 5.30pm (Monday, Singapore Time)**

What Happens If You Do Not Accept The Offer?

- You will continue to own your Shares
- There is no assurance that the price of the Shares will remain at current levels after the lapse of the Offer
- However, if less than 10% of all the Shares in issue are held by the public at the close of the Offer, the trading of the Shares on the SGX-ST will be suspended

When Will The Offer Turn Unconditional?

- When CapitaLand and its concert parties have over 90% of total CMA Shares issued as at close of the Offer[1]

  - For example, as the Offeror and its concert parties already hold 70.4% of CMA as at 9 May 2014, the Offer will become unconditional if the Offeror receives acceptances in respect of more than 19.6% of the Shares in issue[2]

1) The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the SIC
2) Assuming neither the Offeror nor its concert parties purchases any CMA shares on the SGX-ST or HKSE

Conclusion



Raffles City Shanghai, China

Summary

- Offer Price of:
  - S$2.22[1] for each CMA share (before dividend adjustment) and
  - S$2.2025 for each CMA share (after dividend adjustment)

- All cash transaction

- Attractive premium for CMA

- Offer becomes unconditional when the Offeror and its concert parties have more than 90% of total CMA Shares

- Offer closes at **5.30pm (Singapore Time) on 26 May 2014** (earliest permitted closing date[2])

Shareholders should consider the Offer Document despatched on 28 April 2014, CMA's circular to shareholders dated 9 May 2014 (the "CMA Circular"), the recommendation of the CMA directors who are considered independent in relation to the Offer and the opinion of the independent financial adviser to such directors as set out in the CMA Circular before taking any action in relation to the Offer.

1) Offer price has been adjusted for the dividend of S$0.0175 per share
2) Unless otherwise extended

CapitaLand

Responsibility Statement

The directors of each of CapitaLand and Sound Investment Holdings Pte. Ltd. (including any who may have delegated detailed supervision of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation are fair and accurate and that no material facts have been omitted from this Presentation, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the directors of each of CapitaLand and Sound Investment Holdings Pte. Ltd. has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Presentation.



Thank You