PROPOSED SCHEME OF ARRANGEMENT INVOLVING CAPITALAND LIMITED

DEALINGS DISCLOSURE

---

1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited ("**JPMSEAL**") refers to:

1.1 the proposed scheme of arrangement (the "**Scheme**") to be undertaken by CapitaLand Limited (the "**Company**") and CLA Real Estate Holdings Pte. Ltd. (the "**Offeror**") pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, involving, *inter alia*, the distribution of units in CapitaLand Integrated Commercial Trust ("**CICT**") to all shareholders of the Company on a pro-rata basis;

1.2 the proposed tender offers to be undertaken by the Company, to the bondholders of the Company (the "**Bondholders**") for the outstanding convertible bonds of the Company (the "**Convertible Bonds**", and such tender offers, the "**Tender Offers**"); and

1.3 the proposed offers to be undertaken by the Offeror, to the Bondholders for the outstanding Convertible Bonds, in accordance with Rule 19 of the Singapore Code on Take-overs and Mergers (the "**Code**", and such offers, the "**Convertible Bonds Offers**"),

which were announced on 22 March 2021 (the "**Joint Announcement**").

As stated at paragraph 8.1 of the Joint Announcement, JPMSEAL is the financial adviser to the Company in respect of the Scheme.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, JPMSEAL wishes to announce the dealings by its associates (the "**Relevant Entities**") in the relevant securities of CICT on **24 May 2021**, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited

25 May 2021
Singapore

Schedule

Dealing in Shares												
Date of Dealing	Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller	Description of Security	Nature of Transaction			Number of Shares	Price (SGD)	Highest and Lowest Prices Paid or Received (SGD)		Total Amount (Paid)/ (Received) (SGD)	Resultant Total of Equivalent Shares owned or controlled by the associate	% of Resultant Total of Equivalent Shares
			Buy/Sell	Product Type	Nature of Dealing			Highest	Lowest			
24-May-21	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND INTEGRATED COMMERCIAL TRUST	Buy	REIT	Index Hedge	3,400	2.04	2.04	2.04	6,938.77	31,561,111	0.49%
24-May-21	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND INTEGRATED COMMERCIAL TRUST	Buy	REIT	Index Hedge	73,500	2.05	2.05	2.05	150,735.27	31,634,611	0.49%
24-May-21	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND INTEGRATED COMMERCIAL TRUST	Buy	REIT	ETF Creation	13,400	2.05	2.05	2.05	27,524.99	31,648,011	0.49%
24-May-21	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND INTEGRATED COMMERCIAL TRUST	Sell	REIT	ETF Redemption	(13,400)	2.05	2.05	2.05	27,524.99	31,634,611	0.49%