



CAPITALAND LIMITED
(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

NO ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

*All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcements released by CapitaLand Limited ("**CapitaLand**") dated 5 June 2020, 29 June 2020 and 9 July 2020 in relation to the scrip dividend scheme by CapitaLand (the "**Scrip Dividend Scheme**").*

As at the date of this Announcement, CapitaLand has three (3) outstanding series of convertible bonds, being the (a) S\$1,000,000,000 2.95 per cent. Convertible Bonds due 2022; (b) S\$800,000,000 1.95 per cent. Convertible Bonds due 2023; and (c) S\$650,000,000 2.80 per cent. Convertible Bonds due 2025 (each, a "**series of Bonds**" and collectively, the "**Bonds**").

CapitaLand has considered whether (a) the declaration and issue of the first and final dividend of S\$0.12 per share for the financial year ended 31 December 2019 ("**FY 2019 Dividend**") to Shareholders or (b) the issuance of the 140,343,222 New Shares under the Scrip Dividend Scheme at an issue price of S\$2.767 for each New Share, and the application of the Scrip Dividend Scheme to the FY 2019 Dividend, would result in an adjustment to the conversion price of each series of Bonds, and appointed Natixis as the independent bank (acting as an expert) approved by the respective trustees of the Bonds (pursuant to the respective terms and conditions of the Bonds) to assist in such determination.

Based on the advice provided by Natixis, having regard to the respective provisions of the terms and conditions of the Bonds, CapitaLand has determined that no adjustment should be made to the conversion price of each series of Bonds. Accordingly, each holder of the Bonds and potential investors in the Bonds should take note of this determination in connection with his/her decision whether to trade in such Bonds.

By Order of the Board

Michelle Koh
Company Secretary
20 August 2020