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**CapitaLand Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 198900036N)

**CLA Real Estate Holdings Pte. Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201429036E)

**JOINT ANNOUNCEMENT  
PROPOSED STRATEGIC RESTRUCTURING AND DEMERGER OF THE INVESTMENT  
MANAGEMENT BUSINESS OF CAPITALAND LIMITED**

**1. INTRODUCTION**

**1.1 Scheme.** CapitaLand Limited (the “**Company**” or “**CapitaLand**”, together with its subsidiaries and associated companies, the “**Group**”) and CLA Real Estate Holdings Pte. Ltd. (“**CLA**” or the “**Offeror**”), the existing controlling shareholder of the Company, jointly announce that the Company and the Offeror are proposing to undertake a scheme of arrangement (the “**Scheme**”) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) involving:

**1.1.1 CLIM (CapitaLand Investment Management Limited) DIS:** a capital reduction exercise by the Company to distribute approximately 48.24 per cent.<sup>1</sup> of the issued ordinary shares (the “**CLIM Shares**”) in the capital of CapitaLand Financial Limited, to be renamed CapitaLand Investment Management Limited (“**CLIM**”, and such distribution, the “**CLIM DIS**”)², to all shareholders of the Company (excluding the Offeror) as at the Record Date³ (the “**Eligible Shareholders**”) on a pro-rata basis; and

**1.1.2 CICT (CapitaLand Integrated Commercial Trust) DIS:** a capital reduction exercise by the Company to distribute 388,242,247 issued units (the “**CICT Units**”) in CapitaLand Integrated Commercial Trust (“**CICT**”) to all shareholders of the Company (the “**Shareholders**” or “**CapitaLand Shareholders**”) on a pro-rata basis (the “**CICT**”).

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<sup>1</sup> The number of CLIM Shares to be distributed pursuant to the CLIM DIS and the percentage shareholding represented by such CLIM Shares as at the Record Date will be equal to the number of Shares held by the Eligible Shareholders and the percentage shareholding represented by such Shares as at the Record Date.

<sup>2</sup> CLIM is an existing wholly-owned subsidiary of the Company which will hold, among others, the investment management platforms, stakes in the publicly-listed real estate investment trusts / business trusts and private funds, the lodging business of the Group and certain pipeline assets after the Internal Restructuring and prior to the DIS.

<sup>3</sup> For the purpose of this Joint Announcement, the “**Record Date**” shall mean a record date to be announced by the Company on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Eligible Shareholders in respect of the Scheme.

**DIS**", the capital reduction, the CLIM DIS and the CICT DIS are collectively referred to as the "**DIS**").

The Offeror will not participate in the CICT DIS. The CICT Units that the Offeror would otherwise be entitled to receive had it participated in the CICT DIS will accordingly be distributed to the Eligible Shareholders on a pro-rata basis as part of the consideration for the Acquisition (as defined below), thereby resulting in a proportionate increase of each Eligible Shareholder's entitlement to the CICT DIS; and

**1.1.3 Acquisition:** upon the DIS taking effect, a proposed acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") (excluding the treasury shares and the Shares held by the Offeror) from the Eligible Shareholders.

**1.2 Eligible Shareholders' Entitlement.** Assuming that the Scheme becomes effective, the total consideration to be received by an Eligible Shareholder (the "**Consideration**"), and the value of such Consideration, are set out below:

Consideration breakdown	Value per Share (\$\$)	
	Based on Current Share Capital	Assumed Fully Diluted Share Capital Basis <sup>(3)</sup>
<b>1 CLIM Share<sup>(1)</sup></b>	2.823	2.715
<b>0.155 CICT Units to 0.143 CICT Units</b> comprising: <sup>(2)</sup>		
<ul style="list-style-type: none"> <li>Eligible Shareholder's pro-rata entitlement – 0.075 CICT Units to 0.072 CICT Units</li> </ul>	0.158	0.152
<ul style="list-style-type: none"> <li>Offeror's entitlement distributed in favour of the Eligible Shareholders – 0.080 CICT Units to 0.071 CICT Units</li> </ul>	0.170	0.151
<b>Cash Consideration payable by the Offeror</b>	0.951	0.951
<b>Consideration</b>	<b>4.102</b>	<b>3.969</b>

**Notes:**

- (1) This represents the pro forma net asset value ("**NAV**") per CLIM Share as at 31 December 2020, adjusted for transaction-related costs. CLIM is valued at 1x NAV for illustrative purposes to determine the value of the Consideration.
- (2) The value of the CICT Units is determined based on the one-month volume weighted average prices (the "**VWAP**") of the CICT Units up to 19 March 2021, being the last full trading day (the "**Last Trading Day**") immediately prior to the date of this Announcement (the "**Joint Announcement Date**"), being S\$2.122 per CICT Unit.
- (3) Assuming that all the Convertible Bonds (as defined in **paragraph 7.1**) and 152,059 Shares under Awards outstanding as at the Joint Announcement Date are validly converted and/or vested into Shares,

and further assuming that 216,266 Shares are issued and/or delivered pursuant to the payment of directors' fees of the Company's directors, the Company will have a maximum potential share capital comprising 5,409,995,696 Shares. This also assumes that there is no change to the Offeror's shareholding as at the Record Date. Please refer to **paragraph 3.1.1(iii)** for more details.

Further information on the Eligible Shareholders' entitlement to the Consideration is set out in **paragraph 1.8**.

**1.3 Scheme Conditions.** The Offeror and the Company have on 22 March 2021 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Offeror and the Company will implement the Scheme. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions (the "**Scheme Conditions**") set out in the Implementation Agreement which are reproduced in **Schedule 1** to this Joint Announcement.

**1.4 Internal Restructuring.** In connection with the Scheme, the Company intends to undertake an internal restructuring of the Group (the "**Internal Restructuring**") to consolidate certain assets and businesses of the Group under the group comprising CLIM and its subsidiaries and associated companies (the "**CLIM Group**"), such that the CLIM Group's portfolio will comprise, among others:

- (i) the investment management platforms for the six publicly-listed real estate investment trusts ("**REITs**") and business trusts ("**BTs**") (collectively, the "**Listed Funds**"), as well as real estate private funds (together with the Listed Funds, the "**Relevant Funds**");
- (ii) the stakes in the Relevant Funds;
- (iii) the lodging business of the Group, via the transfer of the entire issued share capital of The Ascott Limited ("**TAL**"), being the entity holding the lodging business;
- (iv) certain of the assets held by the Group, some of which would constitute the pipeline of assets for the Relevant Funds; and
- (v) certain operating platforms for the office and retail malls comprised in CLIM's portfolio (for instance, property managers and entities providing support for the operation and maintenance of these properties).

Certain assets, businesses and/or platforms as well as employees that are not currently held by the CLIM Group will be transferred to the CLIM Group as part of the Internal Restructuring. The Internal Restructuring is a pre-requisite to the DIS and, subject to the requisite approvals being obtained, will be completed prior to the Company effecting the DIS pursuant to the Scheme.

**Paragraph 4.1** sets out in greater details the proposed portfolio of the CLIM Group subsequent to the completion of the Internal Restructuring.

## **1.5 CLIM Listing and CapitaLand Delisting**

**1.5.1** In connection with the CLIM DIS, the Company proposes to make an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the CLIM Shares to be listed on the Mainboard of the SGX-ST (the "**CLIM Listing**"), which will enable

the CLIM Shares to be traded on the SGX-ST immediately after the completion of the Scheme.

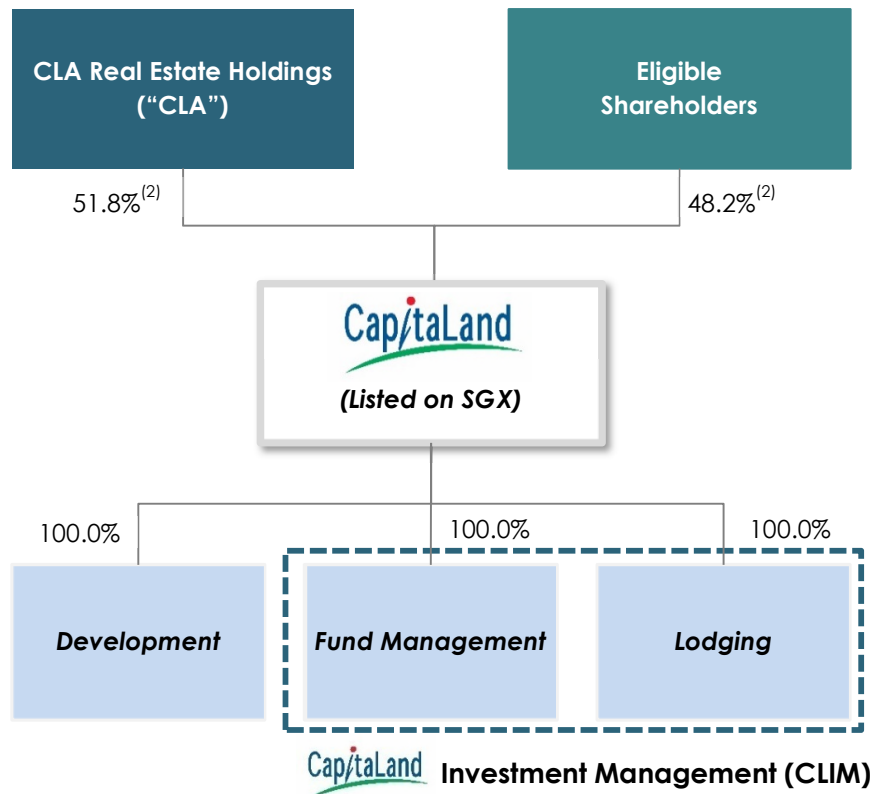
1.5.2 The Company also proposes to make an application to the SGX-ST for the Shares to be delisted and withdrawn from the Official List of the SGX-ST on completion of the Scheme.

1.6 **Rationale of the Scheme.** The overarching objective of the Scheme is to sharpen the Group's focus and position it to be an asset-light and capital-efficient business through CLIM. It follows the progress the Company made to pivot itself to the new economy sectors, expanding its global footprint and growing its fee-income business. It is a significant and important milestone in the Company's transformation. It will provide the impetus for CLIM to further expand and scale up its asset and investment management, and lodging businesses whilst benefitting from the pipeline of projects from the privatised Company as part of the ecosystem. It will also extend CLIM's market leadership in the Asian real estate investment management business. Shareholders will get an opportunity to remain invested in these asset-light growth businesses through CLIM. At the same time, Shareholders will benefit from the significant value that will be unlocked from the Scheme.

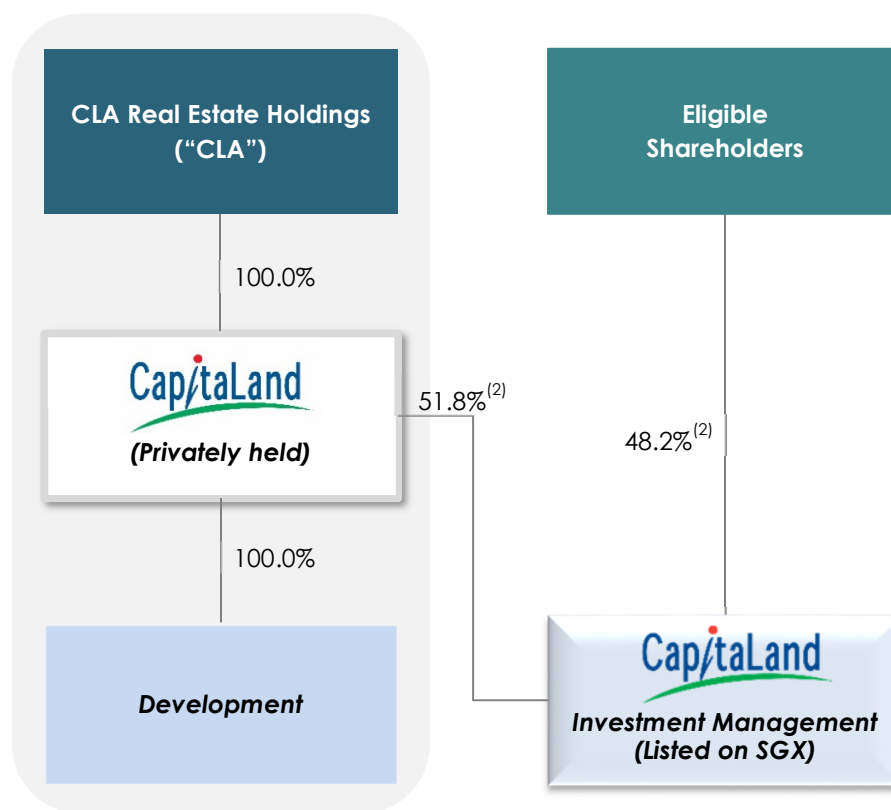
Further information on the rationale of the transaction is set out in **paragraph 2**.

1.7 **Illustrative Structure Charts.** The following illustrative structure charts illustrate the changes to the shareholding structure of the Company and CLIM following completion of the Scheme:

1.7.1 **Present Structure<sup>(1)</sup>:**



## 1.7.2 On Completion of the Scheme<sup>(1)</sup>:



### Notes:

- (1) Illustrating relevant entities only. Source: The presentation slides released by the Company on the Joint Announcement Date.
- (2) Based on current shareholdings as at 19 March 2021.

## 1.8 Further Information on Eligible Shareholders' Entitlement

### 1.8.1 Distribution Ratio for the DIS

- (i) **CLIM DIS.** As at the Joint Announcement Date, CLIM has an issued and paid-up share capital of S\$2.00 comprising two CLIM Shares. The share capital of CLIM will be increased pursuant to the Internal Restructuring, such that the total number of CLIM Shares will be equal to the total number of Shares (excluding treasury shares) as at the Record Date. Accordingly, the CLIM DIS will be effected on the basis of **one CLIM Share for each Share** held by the Eligible Shareholder as at the Record Date.
- (ii) **CICT DIS.** As the number of CICT Units to be distributed pursuant to the DIS is fixed, the distribution ratio in respect of the CICT DIS will vary depending on the total number of Shares in issue as at the Record Date and the number of Shares held by the Offeror as at the Record Date.

As at the Joint Announcement Date, the Offeror is the largest Shareholder, holding 2,693,106,549 Shares, representing approximately 51.76 per cent. of the Current Share Capital (as defined in **paragraph 3.1.1(iii)(a)** below). Pursuant to the Scheme, the Offeror will not participate in the CICT DIS. The CICT Units that the Offeror would otherwise be entitled to receive will accordingly be distributed to the Eligible Shareholders on a pro-rata basis as part of the consideration for the Acquisition, thereby resulting in a proportionate increase of each Eligible Shareholder's entitlement to the CICT DIS. On the basis that there is no change to the Offeror's shareholding as at the Record Date, for illustrative purposes:

- (a) assuming that the Company has the Current Share Capital comprising 5,202,962,608 Shares (excluding treasury shares) as at the Record Date, the CICT DIS will be effected on the basis of **0.155 CICT Units for one Share** held by the Eligible Shareholder as the Record Date, fractional entitlements to be disregarded; and
- (b) assuming that the Company has the Fully Diluted Share Capital comprising 5,409,995,696 Shares (excluding treasury shares) as at the Record Date, the CICT DIS will be effected on the basis of **0.143 CICT Units for one Share** held by the Eligible Shareholder as the Record Date, fractional entitlements to be disregarded.

**1.8.2 Cash Consideration.** Immediately upon the DIS taking effect, all Shares held by the Eligible Shareholders will be transferred to the Offeror pursuant to the Acquisition, and the Offeror will pay each Eligible Shareholder **S\$0.951 for each Share** in cash (the "**Cash Consideration**").

The Cash Consideration is determined after having taken into account, among others, the DIS, including the Offeror's non-participation in the CICT DIS and the resultant increase of the Eligible Shareholders' entitlement to the CICT Units pursuant to the CICT DIS.

The Company had on 24 February 2021 announced a proposed tax-exempt ordinary dividend of S\$0.09 per Share for the financial year ended 31 December 2020 ("**FY2020**") in the unaudited consolidated accounts of the Group for the full year ended 31 December 2020 (the "**FY2020 Final Dividend**"). The Cash Consideration will **not** be reduced by the amount of the FY2020 Final Dividend.

The aggregate Cash Consideration that is payable by the Offeror to any Eligible Shareholder in respect of the Shares held by such Eligible Shareholder as at the Record Date will be rounded to the nearest whole cent.

**1.8.3 Benchmarking the Consideration**

The implied premium of the Consideration over the relevant closing prices and VWAP of the Shares are as follows:

	Share Price (S\$)	Premium of Consideration to Share Price (%) <sup>(1), (2)</sup>
Closing price on 19 March 2021, being the Last Trading Day	3.310	24
VWAP of the Shares for the 1- month period up to and including the Last Trading Day	3.225	27
VWAP of the Shares for the 3- month period up to and including the Last Trading Day	3.258	26
VWAP of the Shares for the 6- month period up to and including the Last Trading Day	3.042	35
VWAP of the Shares for the 12- month period up to and including the Last Trading Day	2.957	39
VWAP of the Shares for the 5- year period up to and including the Last Trading Day	3.317	24
VWAP of the Shares for the 10- year period up to and including the Last Trading Day	3.204	28

**Notes:**

- (1) CLIM is valued at 1x NAV for illustrative purposes to determine the value of the Consideration.
- (2) Adjusted for transaction-related costs. Rounded to the nearest whole number.

**1.8.4 Benchmarking the value accruing to Eligible Shareholders for their 48.24 per cent. interest in the Development Related Business**

Consideration Breakdown	Illustration of value accruing to Eligible Shareholders for their 48.24 per cent. interest in the Development Related Business (“Implied CLA Consideration”)	
	Value per Share (S\$)	
	Based on Current Share Capital	Assumed Fully Diluted Share Capital Basis <sup>(1)</sup>
Offeror's entitlement distributed	0.170	0.151

Consideration Breakdown	Illustration of value accruing to Eligible Shareholders for their 48.24 per cent. interest in the Development Related Business (“Implied CLA Consideration”)	
	Value per Share (S\$)	
	Based on Current Share Capital	Assumed Fully Diluted Share Capital Basis <sup>(1)</sup>
in favour of the Eligible Shareholders – 0.080 CICT Units to 0.071 CICT Units <sup>(2)</sup> <b>(A)</b>		
Cash Consideration payable by the Offeror <b>(B)</b>	0.951	0.951
<b>Implied CLA Consideration (A) + (B)</b>	<b>1.121</b>	<b>1.102</b>

**Notes:**

- (1) Assuming that all the Convertible Bonds and 152,059 Shares under Awards outstanding as at the Joint Announcement Date are validly converted and/or vested into Shares, and further assuming that 216,266 Shares are issued and/or delivered pursuant to the payment of directors' fees of the Company's directors, the Company will have a maximum potential share capital comprising 5,409,995,696 Shares. This also assumes that there is no change to the Offeror's shareholding as at the Record Date. Please refer to **paragraph 3.1.1(iii)** for more details.
- (2) The value of the CICT Units is determined based on the one-month VWAP of the CICT Units up to the Last Trading Day of 19 March 2021, being S\$2.122 per CICT Unit.

## 2. TRANSACTION BACKGROUND AND RATIONALE OF THE SCHEME

In 2019, having successfully combined with the Ascendas-Singbridge Group, the Group emerged as one of Asia's leading diversified real estate companies. As part of its transformation, CapitaLand, together with the Offeror, is proposing a Scheme to:

- (a) effect a proposed restructuring of the Group's business to consolidate the Group's investment management platforms, as well as its lodging business, into CLIM, which is to be listed by introduction on the SGX-ST; and
- (b) place the real estate development business of the Group under private ownership, to be fully held by CLA through the proposed privatisation of CapitaLand on completion of the Scheme.

The Scheme will enable CapitaLand to put greater focus on the real estate investment management to drive higher capital productivity, efficiency and returns, while at the same time, separate its capital intensive and longer-gestation real estate development business and assets, which are not adequately appreciated by the public markets.



The Scheme is intended to deliver strategic and financial benefits for CapitaLand Shareholders as set out below:

## **2.1 Sharpens business model to facilitate faster growth through creation of CLIM**

The Scheme is undertaken to accelerate the transformation of CapitaLand's business model in the public market, the execution of which is on track under the CapitaLand 3.0 strategic plans. As part of its growth strategy, the creation of CLIM, which comprises the highly scalable and global funds investment management and lodging platforms, will sharpen its focus on driving fee income and funds under management (the "FUM") growth.

## **2.2 Allows Shareholders to unlock the value of their existing investment**

- (i) The Scheme would allow CapitaLand Shareholders to remain invested in CLIM and participate in CLIM's growth. CLIM will be a growth-oriented company and will focus its growth strategies around increasing FUM and capital efficiency. There will be more direct allocation of resources and capital to the growth opportunities identified under CLIM with its dedicated mandates to achieve FUM growth in an asset-light manner. CLIM aims to grow its fee-related earnings contribution over time, which is a key valuation benchmark for public markets.
- (ii) At the same time, CLIM will retain the benefit of being part of the ecosystem with the privatised CapitaLand. CapitaLand has over time developed an integrated suite of real estate capabilities and built an ecosystem within CapitaLand to support its businesses and platforms. CapitaLand and CLIM will enter into appropriate strategic arrangements such that CLIM will be provided with certain opportunities over the development projects undertaken by the privatised CapitaLand. With such arrangements, this ecosystem will be preserved for the benefit of both CLIM and the privatised CapitaLand. Being part of the ecosystem will enable CLIM to tap on the privatised CapitaLand's pipeline to augment CLIM's FUM growth. The privatised CapitaLand will also act as an incubator for potential new businesses.
- (iii) CLIM will also continue to retain full stack capabilities differentiating itself from other investment managers, with its established operating platforms, access to a deep pool of capital partners such as sovereign wealth funds and insurance firms and its highly liquid, established platforms for capital recycling.
- (iv) CLIM's focus would be to extend its market leadership in the Asian fund management business, in particular, for its listed REITs and BTs. CLIM would continue to manage six listed funds of total market capitalisation of S\$34 billion as of the Last Trading Day.

## **2.3 Crystallises Shareholders' value unlock**

An Eligible Shareholder will receive the following consideration under the Scheme: CLIM Shares and CICT Units via the DIS, and cash. The aggregate of these components of Consideration translates to a value of S\$4.102<sup>4</sup> representing 24 per cent. above the last traded price of CapitaLand of S\$3.31 and 39 per cent. over the VWAP of the Shares for the 12-month

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<sup>4</sup> This is the implied Consideration determined based on the Current Share Capital. Please see **paragraph 1.2** for the breakdown of the Consideration.

period up to and including the Last Trading Day of S\$2.957. In addition, CapitaLand Shareholders will still be entitled to receive the FY2020 Final Dividend. This represents an immediate unlocking of value to the CapitaLand Shareholders.

### 3. INFORMATION ON THE COMPANY, CLIM, CICT AND THE OFFEROR

#### 3.1 Information on the Company, CLIM and CICT

##### 3.1.1 The Company

- (i) **Business.** The Company, listed on the Mainboard of the SGX-ST, is one of Asia's largest diversified real estate groups. Incorporated and headquartered in Singapore, it owns and manages a global portfolio worth about S\$132.5 billion as at 31 December 2020. The Group's portfolio spans across diversified real estate classes which include commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 230 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

The Group's principal businesses currently comprise development, lodging (through TAL) and investment management (through CLIM).

- (ii) **Board.** As at the Joint Announcement Date, the board of directors of the Company comprises the following:

Directors	Designation
Ng Kee Choe	Chairman and Non-Executive Independent Director
Ko Kai Kwun Miguel @ Ko Miguel	Deputy Chairman (Chairman-designate) and Non-Executive Non-Independent Director
Lee Chee Koon	Group Chief Executive Officer and Executive Non-Independent Director
Tan Sri Amirsham Bin A Aziz	Non-Executive Independent Director
Stephen Lee Ching Yen	Non-Executive Independent Director
Philip Nalliah Pillai	Non-Executive Independent Director
Kee Teck Koon	Non-Executive Independent Director
Chaly Mah Chee Kheong	Non-Executive Independent Director

Directors	Designation
Anthony Lim Weng Kin	Non-Executive Independent Director (Lead Independent Director-designate)
Gabriel Lim Meng Liang	Non-Executive Independent Director
Goh Swee Chen	Non-Executive Independent Director

(iii) **Share Capital.** As at the Joint Announcement Date, the Company has:

- (a) an issued and paid-up share capital of S\$9,715,255,728.37, comprising 5,202,962,608 Shares (excluding 74,029,074 treasury shares) (the “**Current Share Capital**”);
- (b) outstanding Convertible Bonds which are convertible into 206,664,763 Shares based on their prevailing conversion prices, details of which are set out in **paragraph 7.1** below; and
- (c) outstanding share awards (the “**Awards**”) granted pursuant to the CapitaLand Performance Share Plan 2010 (“**PSP2010**”) and CapitaLand Performance Share Plan 2020 (“**PSP2020**”, and together with the PSP2010, the “**PSP**”) and the CapitaLand Restricted Share Plan 2010 (“**RSP2010**”) and CapitaLand Restricted Share Plan 2020 (“**RSP2020**”, and together with the RSP2010, the “**RSP**”).

Assuming that all the Convertible Bonds and 152,059 Shares under Awards outstanding as at the Joint Announcement Date<sup>5</sup> are validly converted and/or vested into Shares, and further assuming that 216,266 Shares are issued and/or delivered pursuant to the payment of directors’ fees of the Company’s directors<sup>6</sup>, the Company will have a maximum potential share capital comprising 5,409,995,696 Shares (excluding treasury shares) (the “**Fully Diluted Share Capital**”).

**3.1.2 CLIM.** CLIM, incorporated in Singapore and a wholly-owned subsidiary of the Company, currently operates and manages the investment management business of the Group. As at the Joint Announcement Date, CLIM, through its subsidiaries and/or related corporations<sup>7</sup>, manages six Listed Funds, as well as real estate private funds.

**3.1.3 CICT.** CICT is the largest REIT listed on the SGX-ST with a portfolio value of S\$22.4 billion as at 31 December 2020 and a market capitalisation of S\$14.1 billion as at 19 March 2021.

<sup>5</sup> A maximum of 59,823 and 92,236 Shares under Awards granted pursuant to the PSP and RSP respectively, may vest during the period between the Joint Announcement Date and the Effective Date.

<sup>6</sup> It is anticipated that approximately 216,266 Shares will be issued and/or delivered in May 2021 in payment of directors’ fees of the Company’s directors for FY2020 computed using the 14-day VWAP up to the Last Trading Day. The actual number of Shares to be issued and/or delivered to the Company’s directors will be determined based on the VWAP of the Shares over the 14 trading days from (and including) the ex-dividend date following the upcoming annual general meeting of the Company.

<sup>7</sup> Including certain Group entities which are outside of the CLIM Group but which will, pursuant to the Internal Restructuring, be held by the CLIM Group.

It debuted on the SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust. CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, which is a wholly owned subsidiary of CLIM.

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

### 3.2 Information on the Offeror

**3.2.1 The Offeror.** The Offeror is an investment holding company incorporated in Singapore on 30 September 2014. The Offeror is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

The board of directors of the Offeror comprises the following:

Directors	Designation
Wong Kan Seng	Chairman and Non-Executive Director
Ko Kai Kwun Miguel @ Ko Miguel	Deputy Chairman and Non-Executive Director
Ong Yew Huat	Non-Executive Director
Tan Chong Lee	Non-Executive Director
Nagi Adel Hamiyeh	Non-Executive Director
Wu Yibing	Non-Executive Director

As at the Joint Announcement Date, the Offeror has an issued and paid-up share capital of approximately S\$5.45 billion.

**3.2.2 The Offeror's shareholding in the Company.** As at the Joint Announcement Date, the Offeror is the largest Shareholder, holding 2,693,106,549 Shares, representing approximately 51.76 per cent. of the Current Share Capital.<sup>8</sup>

## 4. INFORMATION ON CLIM AND THE PRIVATISED COMPANY POST-SCHEME

**4.1 CLIM Group's Proposed Portfolio.** CLIM Group's proposed portfolio, at completion of the Internal Restructuring and immediately prior to the DIS, will comprise the following:

**4.1.1 Investment Management Platforms.** The existing investment management platforms currently held by CLIM which currently manages six Listed Funds, namely, CICT, Ascendas Real Estate Investment Trust ("**A-REIT**"), CapitaLand China Trust ("**CLCT**"), Ascott Residence Trust ("**ART**"), Ascendas India Trust ("**AIT**") and CapitaLand

<sup>8</sup> In this Joint Announcement, unless otherwise stated, all shareholding percentages of the Company are computed based on the Current Share Capital.

Malaysia Malls Trust (“**CMMT**”). CLIM entities are also the investment and fund managers of certain private funds.

The market capitalisations of the Listed Funds as at 19 March 2021 are as follows:

Listed Funds	Market Capitalisation (S\$ billion)
CICT	14.1
A-REIT	12.4
CLCT	2.1
ART	3.4
AIT	1.7
CMMT	0.4 <sup>(1)</sup>
Total	<b>34.1</b>

**Note:**

(1) Based on the exchange rate of SGD/MYR of 3.0583.

- 4.1.2 Stakes in the Relevant Funds.** CLIM, through its subsidiaries and/or affiliates will hold varying interests in both the Listed Funds and the private funds.
- 4.1.3 Lodging Business.** CLIM Group will hold the entire issued share capital in TAL, an existing wholly-owned subsidiary of the Company which holds the lodging platform of the Group consisting of both owned and managed properties. More than 80 per cent. of the total of about 123,000 lodging units are under fee-generating management or franchised contracts, making the TAL Group’s lodging platform asset-light.
- 4.1.4 Potential Pipeline Assets.** The CLIM Group will own a portfolio of operating properties valued at approximately S\$10.1 billion. Some of these assets could potentially provide pipeline investment opportunities for the Relevant Funds to grow CLIM’s funds under management or be monetised through sales to third parties as and when opportunities arise.
- 4.1.5 Operating Platforms.** The CLIM Group will also take over the operating platforms for the office and retail malls comprised in the CLIM portfolio.
- 4.1.6 Pro Forma NAV and Further Information.** For illustration purposes only and purely on a pro forma basis, assuming that the Internal Restructuring had been completed as at 31 December 2020, the CLIM Group would have a pro forma NAV of approximately S\$14.7 billion as at 31 December 2020, adjusted for transaction costs.

Certain information on CLIM may be found in **Appendix 2** of this Joint Announcement, and further detailed information on CLIM, including its properties and business immediately prior to the DIS pursuant to the Scheme, risk factors and distribution policy will be set out in an introductory document (the “**Introductory Document**”) to be issued in connection with the listing of CLIM and despatched to Shareholders in due course.

- 4.2 Board Composition of CLIM.** The board of directors of CLIM is expected to include certain directors who are currently also directors of CapitaLand. Further information on the board

compositions of both the privatised CapitaLand and CLIM post completion of the Scheme will be set out in the Scheme Document and the Introductory Document (each as defined below).

- 4.3 Management Organisation Structure.** Mr Lee Chee Koon will be taking the helm of CLIM as Group CEO. In tandem with this strategic reorganisation, suitable arrangements will be entered into to facilitate interaction and engagement between the listed CLIM and the private development arm, to ensure the inherent business advantages of scale, synergy, capabilities and expertise embedded within the existing ecosystem is preserved to fully benefit CLIM and the restructured Group of which CLIM is part.

Mr Jason Leow, currently President, Singapore & International of the Group, will be the CEO of CapitaLand Development, the development business arm of the privatised CapitaLand, post the restructuring. With this management organisation structure, the restructured Group will continue to be led by an experienced and highly professional management team, with both depth and breadth in experience.

While the entities within the Group leverage their collective strengths to drive a sustainable competitive advantage for the restructured Group, proper governance structure will be institutionalised to ensure they are separably accountable to their respective boards and shareholders.

- 4.4 Share Plans.** In conjunction with the CLIM Listing, CLIM will establish a performance share plan and a restricted share plan to be known respectively as the CLIM Performance Share Plan and the CLIM Restricted Share Plan (the “**CLIM Share Plans**”). With the CLIM Share Plans, the CLIM management and employees will be aligned with the performance of the CLIM Shares. Details of the CLIM Share Plans will be set out in the Introductory Document.

## **5. THE SCHEME**

- 5.1 Scheme.** Pursuant to the Scheme, subject to the satisfaction and/or waiver of all of the Scheme Conditions:

**5.1.1 DIS:** subject to and conditional upon the completion of the Internal Restructuring, the Company will undertake a proposed capital reduction by the Company of up to approximately S\$7.9 billion by way of distribution *in specie* of:

- (i) such percentage shareholding in CLIM as is equal to the percentage shareholding in the Company held by the Eligible Shareholders as at the Record Date to the Eligible Shareholders on a pro-rata basis; and
- (ii) 388,242,247 CICT Units, representing approximately 6.0 per cent. of the total number of CICT Units in issue as at the Joint Announcement Date to all Shareholders on a pro-rata basis.

The Offeror will not participate in the CICT DIS. The CICT Units that the Offeror would otherwise be entitled to receive had it participated in the CICT DIS will accordingly be distributed to the Eligible Shareholders on a pro-rata basis as part of the consideration for the Acquisition, thereby resulting in a proportionate increase of each Eligible Shareholder’s entitlement to the CICT DIS.

The proposed terms of the DIS are set out in **paragraph 6**; and

**5.1.2 Acquisition:**

- (i) all the Shares held by the Eligible Shareholders will be transferred to the Offeror:
  - (a) fully paid-up;
  - (b) free from any charge, mortgage, security, pledge, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or security interest of any kind (the “**Encumbrances**”); and
  - (c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Eligible Shareholders on or after the Joint Announcement Date (except for the DIS and the FY2020 Final Dividend).

If any dividend, right or other distribution (other than the DIS and the FY2020 Final Dividend) is declared, paid or made by the Company to the Eligible Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Cash Consideration by the amount of such dividend, right or distribution; and

- (ii) in consideration for such transfer, each of the Eligible Shareholders will be entitled to receive **Cash Consideration of S\$0.951 for each Share** held by such Eligible Shareholder as at the Record Date.

The aggregate Cash Consideration that is payable by the Offeror to any Eligible Shareholder in respect of the Shares held by such Eligible Shareholder as at the Record Date will be rounded to the nearest whole cent.

The Scheme will be extended to all Shares (other than treasury shares and those held by the Offeror) unconditionally issued or delivered pursuant to (1) the valid conversion of any outstanding Convertible Bonds; (2) the valid vesting of any outstanding Awards granted pursuant to the PSP and RSP; and (3) the issue and/or delivery of Shares as payment of directors’ fees of the directors of the Company, in each case, on or prior to the Record Date.

**5.2 Scheme Conditions**

- 5.2.1 Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions which are set out in **Schedule 1** to this Joint Announcement.

If each of the Scheme Conditions is satisfied (or, where applicable, waived) in accordance with the Implementation Agreement, the Scheme will come into effect on

the date on which a copy of the order of the Court<sup>9</sup> pursuant to Section 210 of the Companies Act sanctioning the Scheme (the “**Scheme Court Order**”) has been lodged with the Accounting Corporate and Regulatory Authority of Singapore (“**ACRA**”) pursuant to Section 210(5) of the Companies Act, which date shall, in any event, be no later than 31 December 2021 or such other date as may be agreed in writing between the Offeror and the Company (the “**Long-Stop Date**”).

### 5.2.2 Benefit of Scheme Conditions

- (i) **The Offeror's Benefit:** the Offeror alone may waive the Scheme Conditions in paragraphs (h) (*No Prescribed Occurrence of Pro Forma Group*), (j) (*Company's Warranties and Covenants*) and/or (l) (*No Material Adverse Change*) of **Schedule 1** to this Joint Announcement, which are for the benefit of the Offeror. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.
- (ii) **The Company's Benefit:** the Company alone may waive the Scheme Conditions in paragraphs (i) (*No Prescribed Occurrence of the Offeror*) and/or (k) (*Offeror's Warranties and Covenants*) of **Schedule 1** to this Joint Announcement, which are for the benefit of the Company. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.
- (iii) **Both Parties' Benefit:** the Company and the Offeror (the “**Parties**” and each a “**Party**”) agree that:
  - (a) the Scheme Conditions in paragraphs (a) (*Shareholders' Approval for the Scheme*), (b) (*Shareholders' Approval for the Capital Reduction*), (c) (*Court Orders*), (d) (*ACRA Lodgements*), (f)(i), (f)(ii), (f)(iii) and (f)(iv) (*Regulatory Approvals relating to SIC Confirmations and SGX-ST Approvals*) of **Schedule 1** to this Joint Announcement are for the benefit of both Parties and are not capable of being waived by either Party or both Parties; and
  - (b) the Scheme Conditions in paragraphs (e) (*Completion of Internal Restructuring*), (f)(v) (*Regulatory Approval relating to Foreign Investment*), (f)(vi) (*Regulatory Approval relating to Downstream Offer Waiver*) and (g) (*Authorisations*) of **Schedule 1** to this Joint Announcement are for the benefit of both Parties and are capable of being waived with written consent of both Parties.

### 5.3 Termination

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<sup>9</sup> “**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore.



**5.3.1 Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the Relevant Date<sup>10</sup> (provided that the Party seeking termination does so only after prior consultation with, and approval of, the Securities Industry Council of Singapore (“SIC”)):

- (i) **Regulatory Action:** by either Party, if any court of competent jurisdiction or Governmental Agency<sup>11</sup> has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Transaction<sup>12</sup> or any part thereof, or has refused to do anything necessary to permit the Transaction or any part thereof (including for the avoidance of doubt if the Scheme Court Order is not granted) and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (ii) **Breach or Prescribed Occurrence**<sup>13</sup>: either:
  - (a) by the Offeror, if (A) the Company is in breach of any of the Company's Warranties (as defined in the Implementation Agreement) which is material in the context of the Scheme or (B) a Prescribed Occurrence relating to the Pro Forma Group<sup>14</sup> has occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if

<sup>10</sup> “**Relevant Date**” means the date falling on the Business Day immediately preceding the Effective Date.

<sup>11</sup> “**Governmental Agency**” means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal.

<sup>12</sup> “**Transaction**” means, among others, the Internal Restructuring, the CLIM Listing, the Acquisition, the Scheme, the DIS and any other transactions contemplated under the Implementation Agreement.

<sup>13</sup> “**Prescribed Occurrence**” means, in relation to any Pro Forma Group Company, the occurrences set out in paragraphs (a) to (s) of **Schedule 2** (other than a Permitted Transaction (as defined in **Schedule 3**)), and in relation to the Offeror, the occurrences set out in paragraphs (i) to (s) of **Schedule 2**.

<sup>14</sup> “**Pro Forma Group**” means the Company, its subsidiaries and its associated companies (excluding the CLIM Group and any entity that is listed on any stock exchange) assuming the Transaction has been effected, which, as at the date of the Implementation Agreement, includes Ascendas Land International Pte Ltd, Ascendas Pte Ltd, Ascendas Vista Trust, Ascendas-Singbridge Holdings Pte Ltd, Ascendas-Xinsu Development (Suzhou) Co., Ltd., CapitaLand Business Services Pte Ltd, CapitaLand China Holdings Pte Ltd, CapitaLand China Investments Limited, CapitaLand Digital Holdings Pte Ltd, CapitaLand Project Management Pte Ltd, CapitaLand Singapore (BP&C) Pte Ltd, CapitaLand Singapore Limited, CapitaLand Treasury Limited, CapitaLand VN Limited, Chongqing CapitaLand Guyu Xiongguan Real Estate Co., Ltd., CLDCSG Trust, CMA Singapore Investments (6) Pte Ltd, Glory Holding Pte Ltd, Guangzhou Knowledge City Ascendas Business Park Development Co., Ltd., Guangzhou Yun Kai Commercial Property Co., Ltd., Knowledge City Pte Ltd, Science Park Property Trust 1, Shanghai Guang Chuan Property Co., Ltd., Shanghai Mingchang Properties Limited, Suzhou Jinghui Properties Co., Ltd., Areca Investment Pte Ltd, Beijing Rising Harmony Real Estate Development Co., Ltd., CapitaLand China Holdings Pte Ltd, CapitaLand China Investments Limited, CapitaLand Singapore Limited, Chongqing CapitaLand Guyu Xiongguan Real Estate Co., Ltd., Chongqing Zhonghua Real Estate Co., Ltd., Guangzhou Kai Li Real Estate Co., Ltd., Guangzhou Li Kai Real Estate Development Co., Ltd., Legend Quay Pte Ltd, Shanghai Orient Overseas Yongye Real Estate Co., Ltd., and Siena Residential Development Pte Ltd, and “**Pro Forma Group Company**” means any one of them. The foregoing companies include the property holding companies of the Identified Properties (as defined in footnote 20) and the top 9 trading properties, being Chromatic Garden, Citta di Mare Phase 2, Liang Court Residences, One Pearl Bank, Raffles City Residences, The Paragon, Sengkang Grand Residences, Spring and Vermont Hills.

capable of remedy) within 14 days after being given notice by the Offeror to do so; or

- (b) by the Company, if (A) the Offeror is in breach of any of the Offeror's Warranties which is material in the context of the Scheme or (B) a Prescribed Occurrence relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the Company to do so;
- (iii) **Material Adverse Change:** by the Offeror if there has been a Material Adverse Change (as defined in paragraph (l) of **Schedule 1** to this Joint Announcement);
- (iv) **Shareholders' Approval:** by either Party, if:
  - (a) the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting; or
  - (b) the resolutions in respect of the capital reduction in relation to the DIS are not approved (without amendment) by the requisite majority of the Shareholders at the EGM;

**5.3.2 Non-fulfilment of Scheme Conditions:** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by, or if the Scheme has not become effective by, the Long-Stop Date, except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (f)(v) (*Regulatory Approval relating to Foreign Investment*), (f)(vi) (*Regulatory Approval relating to Downstream Offer Waiver*) and/or (g) (*Authorisations*) of **Schedule 1**, either the Offeror or the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement subject to prior consultation with, and approval of, the SIC;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (h) (*No Prescribed Occurrence of Pro Forma Group*), (j) (*Company's Warranties and Covenants*) and/or (l) (*No Material Adverse Change*) of **Schedule 1**, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement subject to prior consultation with, and approval of, the SIC; and
- (iii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (i) (*No Prescribed Occurrence of the Offeror*) and/or (k) (*Offeror's Warranties and Covenants*) of **Schedule 1**, only the Company may rely on such non-fulfilment

of any such Scheme Condition to terminate the Implementation Agreement subject to prior consultation with, and approval of, the SIC.

**5.3.3 Effect of Termination:** In the event of termination of the Implementation Agreement by either Party, the Implementation Agreement shall terminate (except for certain surviving clauses) and there shall be no other liability on any Party.

**5.3.4 Consultation with Other Party:** In the event either Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

**5.4 Specific Obligations of the Company.** Pursuant to the terms of the Implementation Agreement, the Company shall execute all documents and do all acts and things necessary to implement the Scheme, as expeditiously as possible, and shall, *inter alia*, perform the obligations set out in **Schedule 3** to this Joint Announcement.

## **5.5 Approvals Required**

**5.5.1 Shareholders' Approvals and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

- (i) the approval of the Scheme by a majority in number of Shareholders representing not less than three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the meeting of the Shareholders (the "**Scheme Meeting**") to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof) (the "**Scheme Resolution**");
- (ii) the approval of the DIS by Shareholders at an extraordinary general meeting (the "**EGM**") to be held by the Company (the "**DIS Resolution**");
- (iii) the sanction of the Scheme by the Court; and
- (iv) the sanction of the DIS by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and copies of the Scheme Court Order and the order of Court approving the DIS have been lodged with ACRA.

**The Scheme Resolution and the DIS Resolution will be inter-conditional. In the event the Shareholders do not approve the Scheme Resolution and/or the DIS Resolution, the Scheme and the DIS will not proceed.**

**5.5.2 SIC Confirmations.** Pursuant to an application made by the Company to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC, *inter alia*:

- (i) exempts the Scheme from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the conditions set out under the Note on Definition of Offer in the Code, including the following conditions:

- (a) the Offeror and its concert parties abstain from voting on the Scheme;
  - (b) the Scheme Document (as defined below) contains advice to the effect that by voting for the Scheme, Shareholders are agreeing to the Offeror and its concert parties acquiring the Company without having to make a general offer for the Company, and the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company and their voting rights in the Company after the Scheme;
  - (c) the directors of the Company who are also concert parties of the Offeror abstain from making a recommendation on the Scheme to Shareholders; and
  - (d) the Company appoints an independent financial adviser to advise Shareholders on the financial terms of the Scheme; and
- (ii) confirms that it has no objections to the Scheme Conditions.

**5.5.3 Other Regulatory Approvals.** In addition, the Scheme is subject to and conditional upon the receipt of all consents and/or approvals or other acts from any Governmental Agency, or the expiration, lapse or termination of the applicable waiting periods under applicable law and any extension thereof, relating to the Transaction or any part thereof, as the Offeror and the Company, acting reasonably, may agree are necessary to implement the Transaction or any part thereof or to give effect to the provisions of the Implementation Agreement (the “**Regulatory Approvals**”).

**5.5.4 Authorisations.** The receipt of all authorisations, consents, clearances, permissions approvals and waivers as are necessary or required by either the Offeror or the Company from all third parties under the contracts (other than the Convertible Bonds) entered into by the Group, for or in respect of the Transaction or any part thereof, including without limitation consents and/or waivers from the creditors and suppliers of the Group and such authorisations, consents, clearances, permissions approvals and/or waivers not having been revoked or withdrawn on or before the Relevant Date.

**5.5.5 Abstention from Voting.** In accordance with the SIC's rulings as set out in **paragraph 5.5.2** above, the Offeror will abstain, and will procure that the persons acting or deemed to be acting in concert with it will abstain, from voting on the Scheme Resolution and the DIS Resolution in respect of the Shares held by them.

**5.6 Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror, as well as the terms and conditions of the DIS, will be set out in a composite document to be issued by the Company to Shareholders containing, *inter alia*, details of the Scheme (including the DIS and the Acquisition) (the “**Scheme Document**”).

**5.7 CLIM Listing and Company Delisting.** Upon the Scheme becoming effective and binding, (i) pursuant to the CLIM Listing, the CLIM Shares will, subject to the approval of the SGX-ST, be

listed on the Mainboard of the SGX-ST and (ii) the Company will become a wholly-owned subsidiary of the Offeror and will, subject to the approval of the SGX-ST, be delisted from the Mainboard of the SGX-ST.

## **6. DIS**

### **6.1 Proposed Terms of the DIS**

**6.1.1 Method of Distribution.** The DIS will be effected by way of a reduction of up to approximately S\$7.9 billion of the Company's capital pursuant to Section 78G of the Companies Act.

The DIS will be subject to the satisfaction and/or waiver of all of the Scheme Conditions. Pursuant to the DIS, the CLIM Shares and CICT Units will be distributed to the Eligible Shareholders pro rata to their respective shareholdings in the Company as at the Record Date.

**6.1.2 Eligible Shareholders.** Eligible Shareholders, being Shareholders (other than the Offeror) who hold Shares as at the Record Date, will be entitled to the DIS.

**For the avoidance of doubt, the Offeror will not participate in the DIS.**

**6.1.3 Distribution Ratio.** Please refer to **paragraph 1.8.1** for information relating to the proposed distribution ratio for the DIS.

**6.1.4 Effects of the DIS.** On completion of the DIS, the Company will have distributed to Eligible Shareholders:

- (i) approximately 48.24 per cent. shareholding in CLIM; and
- (ii) approximately 6.00 per cent. unitholding in CICT.

The Company will retain approximately 51.76 per cent. shareholding in CLIM, which will in turn hold all of the Group's existing stakes in the Relevant Funds, including, among others, approximately 22.90 per cent. unitholding in CICT, in line with the Company's long-term plan to deconsolidate the REITs.

The DIS, if effected, will result in a reduction of the issued and paid-up share capital of the Company but will not result in a cancellation of Shares. Pursuant to the terms of the Scheme, the Acquisition will be completed at or around the same time as the completion of the DIS, following which the Company will become a wholly-owned subsidiary of the Offeror and be delisted from the SGX-ST.

**6.1.5 No Payment Required from Eligible Shareholders.** No payment will be required from Eligible Shareholders for the relevant CLIM Shares and CICT Units to be received from the DIS. The CLIM Shares and CICT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the DIS is completed.

**6.2 Pro Forma Financial Effects.** The pro forma financial effects of the DIS on the Group are set out in **Appendix 1**.

The pro forma financial effects are for illustration purposes only and do not reflect the actual financial position of the Group after the DIS.

## 7. CONVERTIBLE BONDS

**7.1 Convertible Bonds.** As at the Joint Announcement Date, the Company has the following convertible bonds convertible into Shares:

7.1.1 S\$1,000,000,000 2.95 per cent. Convertible Bonds due 2022 (the “**2022 Bonds**”), of which S\$326,750,000 in principal amount of the 2022 Bonds remain outstanding;

7.1.2 S\$800,000,000 1.95 per cent. Convertible Bonds due 2023 (the “**2023 Bonds**”), of which S\$199,250,000 in principal amount of the 2023 Bonds remain outstanding; and

7.1.3 S\$650,000,000 2.80 per cent. Convertible Bonds due 2025 (the “**2025 Bonds**”, together with the 2022 Bonds and the 2023 Bonds, and each of them, the “**Convertible Bonds**”), of which S\$650,000,000 in principal amount of the 2025 Bonds remain outstanding.

A summary of the principal terms of the Convertible Bonds is set out below:

S/N No.	Convertible Bonds	Outstanding Principal Amount	Prevailing Conversion Price	Maturity Date
1.	2022 Bonds	S\$326,750,000	S\$11.5218	20 June 2022
2.	2023 Bonds	S\$199,250,000	S\$4.1936	17 October 2023
3.	2025 Bonds	S\$650,000,000	S\$4.9697	8 June 2025

Based on the prevailing conversion prices and the outstanding principal amount as indicated above, all of the Convertible Bonds are convertible into 206,664,763 Shares, representing approximately 3.82 per cent. of the Fully Diluted Share Capital comprising 5,409,995,696 Shares.

## 7.2 Tender Offers By Company

7.2.1 **Tender Offers.** The Company proposes to commence invitations to holders of the relevant Convertible Bonds (the “**Bondholders**”) to tender their relevant Convertible Bonds for purchase by the Company for cash (the “**Tender Offers**”). The purchase price (the “**Purchase Price**”) for each Tender Offer is set out below:

Convertible Bonds	Purchase Price
<b>2022 Bonds</b>	<p><b>103.0 per cent.</b> of the principal amount of the 2022 Bonds validly tendered</p> <p style="text-align: center;">OR</p> <p>For every S\$250,000 in principal amount of 2022 Bonds validly tendered, <b>S\$257,500</b> in cash</p>
<b>2023 Bonds</b>	<p><b>101.4 per cent.</b> of the principal amount of the 2023 Bonds validly tendered</p> <p style="text-align: center;">OR</p> <p>For every S\$250,000 in principal amount of 2023 Bonds validly tendered, <b>S\$253,500</b> in cash</p>
<b>2025 Bonds</b>	<p><b>105.1 per cent.</b> of the principal amount of the 2025 Bonds validly tendered</p> <p style="text-align: center;">OR</p> <p>For every S\$250,000 in principal amount of 2025 Bonds validly tendered, <b>S\$262,750</b> in cash</p>

The Purchase Price for each series of Convertible Bonds is determined based on the accretive value of the relevant series of Convertible Bonds, being the principal amount and interest accruing up to the maturity date of such series of Convertible Bonds (excluding, in respect of the 2023 Bonds, the next interest payment due on 17 April 2021 (the “**April 2021 Interest Payment**”)), and discounted to the net present value. Accordingly, on the settlement date of the Tender Offers, the Bondholders will not separately receive interest accrued on the relevant Convertible Bonds from the last interest payment date up to the settlement date and the Company will reduce the Purchase Price for any interest payment made after the Joint Announcement Date (other than the April 2021 Interest Payment in respect of the 2023 Bonds).

For the avoidance of doubt, in relation to the 2023 Bonds, as the upcoming interest payment date (i.e. 17 April 2021) falls before the indicative settlement date of the Tender Offers, the Bondholders of the 2023 Bonds will receive the April 2021 Interest Payment. However, on the settlement date of the Tender Offers, the Bondholders will not separately receive interest accrued on the 2023 Bonds from 17 April 2021 to the settlement date.

**7.2.2 Possible Consent Solicitation Exercise.** Concurrently with the Tender Offers, the Company may also undertake consent solicitation exercises (the “**Consent Solicitation Exercises**”) to seek the relevant Bondholders’ approval to make certain amendments to the relevant terms and conditions of the Convertible Bonds (the “**T&Cs**”) (including increasing the minimum principal amount of Convertible Bonds outstanding in order for the Company to exercise the clean-up call option and the removal of the undertaking relating to maintenance of the listing of the Shares).

**7.2.3 Timeline.** It is currently envisaged that the Tender Offers and the Consent Solicitation Exercises will commence within 15 business days after the Joint Announcement Date and close prior to the commencement of the Convertible Bonds Offers (as defined in paragraph 7.3.1 below).

**Bondholders should note that the Tender Offers and the Consent Solicitation Exercises, if and when made, will not be conditional upon the Scheme becoming effective.**

**7.2.4 Sole Dealer Manager.** J.P. Morgan (S.E.A.) Limited is the sole dealer manager in respect of the Tender Offers by the Company.

**7.2.5 Further Information.** Further details of the Tender Offers and the possible Consent Solicitation Exercises, including further details on the purchase price and the timeline, will be announced by the Company no later than 15 business days after the Joint Announcement Date.

### **7.3 Convertible Bonds Offers By Offeror**

**7.3.1 Convertible Bonds Offers.** If and to the extent that there are outstanding Convertible Bonds as at the date of despatch of the Scheme Document, pursuant to Rule 19 of the Code, the Offeror proposes to make appropriate offers for the Convertible Bonds and such offers will be conditional upon the Scheme becoming effective (the “**Convertible Bonds Offers**”).

**7.3.2 Convertible Bonds Offer Price.** The offer price for the Convertible Bonds (the “**Convertible Bonds Offer Price**”) will be as follows:

<b>Convertible Bonds</b>	<b>Convertible Bonds Offer Price</b>
<b>2022 Bonds</b>	<p><b>103.0 per cent.</b> of the principal amount of the 2022 Bonds validly tendered</p> <p>OR</p> <p>For every S\$250,000 in principal amount of 2022 Bonds validly tendered, <b>S\$257,500</b> in cash</p>
<b>2023 Bonds</b>	<p><b>101.4 per cent.</b> of the principal amount of the 2023 Bonds validly tendered</p> <p>OR</p> <p>For every S\$250,000 in principal amount of 2023 Bonds validly tendered, <b>S\$253,500</b> in cash</p>
<b>2025 Bonds</b>	<p><b>105.1 per cent.</b> of the principal amount of the 2025 Bonds validly tendered</p> <p>OR</p>



Convertible Bonds	Convertible Bonds Offer Price
	For every S\$250,000 in principal amount of 2025 Bonds validly tendered, <b>S\$262,750</b> in cash

The actual Convertible Bonds Offer Price payable to each accepting Bondholder will be determined based on the total principal amount of the Convertible Bonds that are tendered by a Bondholder pursuant to the relevant Convertible Bonds Offers.

The Convertible Bonds will be acquired (i) free from all Encumbrances; and (ii) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date (other than the April 2021 Interest Payment in respect of the 2023 Bonds) and hereafter attaching thereto, including the right to receive and retain all interest, payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Joint Announcement Date (other than the April 2021 Interest Payment in respect of the 2023 Bonds).

If any interest, payment, right or other distribution is declared, paid or made by the Company on the Convertible Bonds on or after the Joint Announcement Date (other than the April 2021 Interest Payment in respect of the 2023 Bonds) but prior to the settlement date of the Convertible Bonds Offers, the Offeror will reduce the Convertible Bonds Offer Price payable in respect of such Convertible Bond by the amount of such interest, payment, right or other distribution. For the avoidance of doubt, the Offeror will not separately pay the Bondholders for any interest accrued on the relevant Convertible Bonds from the last interest payment date up to the settlement date of the Convertible Bonds Offers.

**7.3.3 Convertible Bonds Offer Documents.** Further information on the Convertible Bonds Offers and the terms and conditions thereof will be set out in the offer documents to be issued by the Offeror to the relevant Bondholders containing details of the relevant Convertible Bonds Offer (the “**Convertible Bonds Offer Documents**”).

**7.3.4 Timeline.** It is currently envisaged that:

- (i) the Convertible Bonds Offers will be open for acceptances upon despatch of the Convertible Bonds Offer Documents at or around the same time as the despatch of the Scheme Document; and
- (ii) the Convertible Bonds Offers will close on or before the day on which the Scheme Meeting is to be held.

**Bondholders should note that the Convertible Bonds Offers are conditional upon the Scheme becoming effective. In the event the Scheme does not proceed, the Convertible Bonds Offers will lapse.**

**7.3.5 Repurchase of Convertible Bonds.** Upon completion of the Scheme, the Company will repurchase from the Offeror all Convertible Bonds tendered into the Convertible Bonds Offers at the lower of (i) the relevant Convertible Bonds Offer Price and (ii) the price payable by the Offeror for such Convertible Bonds. Such sale and repurchase will

be subject to and conditional upon the Scheme becoming effective. Payment for such Convertible Bonds will be made by the Company after the date on which the Scheme becomes effective and binding in accordance with its terms (the “**Effective Date**”) to or as directed by the Offeror.

#### 7.4 Adjustments to Convertible Bonds

- 7.4.1 **Adjustments to Conversion Price.** The DIS constitutes the payment or making of a “**Capital Distribution**” (as defined in the T&Cs) by the Company to the Shareholders. Under Condition 6.3.3 of the T&Cs, an adjustment to the conversion price of the Convertible Bonds is required to be made by multiplying the conversion price in force immediately before the relevant Capital Distribution by the following fraction (the “**Adjustment Factor**”):

$$\frac{A - B}{A}$$

where:

“**A**” is the Current Market Price (as defined in the T&Cs) of one Share on the last Trading Day (as defined in the T&Cs) preceding the date on which the Capital Distribution is publicly announced; and

“**B**” is the Fair Market Value (as defined in the T&Cs) of the date of such announcement, as determined in good faith by a leading independent investment bank of international repute (acting as expert), selected by the Company and approved in writing by the Trustee (as defined in the T&Cs) (the “**Independent Bank**”), of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is made or, in relation to the 2023 Bonds and the 2025 Bonds, where a record date is set, immediately after such record date.

- 7.4.2 **Independent Bank.** The Company has appointed The Hongkong and Shanghai Banking Corporation Limited as the Independent Bank to assist it with the determination of, among others, the Fair Market Value of the portion of the Capital Distribution attributable to one Share in connection with the DIS.
- 7.4.3 **Independent Bank’s Opinion.** Subject to the assumptions and qualifications set out in the Independent Bank’s letter to the Company dated 22 March 2021, the Independent Bank is of the opinion that the Fair Market Value on the date of the announcement of the DIS attributable to one Share for the purposes of determining the adjustment to the Conversion Price (as defined in the T&Cs) of each series of Convertible Bonds under Condition 6.3.3 of the T&Cs, is S\$1.5211.

The adjusted Conversion Price of each series of Convertible Bonds, based on the formula set out in Condition 6.3.3 of the T&Cs, taking into account the Fair Market Value of the DIS attributable to one Share as determined above and the adjustment provisions of Condition 6.4.8 of the T&Cs, would be as follows:

Issue	Conversion Price	Adjustment Factor	Adjusted Conversion Price
2022 Bonds	S\$11.5218	0.5333	S\$6.1441
2023 Bonds	S\$4.1936	0.5333	S\$2.2363
2025 Bonds	S\$4.9697	0.5333	S\$2.6501

**The adjustments set out above will not become effective until and unless the DIS is made or the Record Date is determined. The Company will announce the effective date of the adjustments in due course.**

## **8. FINANCIAL ADVISERS**

**8.1 Financial Adviser to the Company.** J.P. Morgan (S.E.A.) Limited (the “**Company Financial Adviser**”) is the financial adviser to the Company in respect of the Scheme.

**8.2 Financial Adviser to the Offeror.** DBS Bank Ltd. (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Scheme.

**8.3 Independent Financial Adviser to the Independent Directors.** Evercore Asia (Singapore) Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered to be independent for the purposes of the Scheme and the Convertible Bonds Offers (the “**Independent Directors**”) for the purposes of making a recommendation to the Shareholders in connection with the Scheme.

Full details of the Scheme including the recommendation of the Independent Directors along with the advice of the IFA will be included in the Scheme Document.

Full details of the Convertible Bonds Offers including the advice of the IFA in relation to the Convertible Bonds Offers will be included in the Convertible Bonds Offer Documents.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full (i) the aggregate Cash Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Acquisition and (ii) the aggregate Convertible Bonds Offer Price payable by the Offeror assuming full acceptance of each Convertible Bonds Offer.

## **10. RECORD DATE**

Subject to the fulfilment (and/or waiver, if applicable) of the Scheme Conditions, the Company will, in due course, announce the Record Date in order to determine the entitlement of each Eligible Shareholder in respect of the Scheme.

## **11. DOCUMENTS TO SECURITYHOLDERS**

- 11.1 Scheme Document.** The Scheme Document (i) containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of the IFA on the Scheme) and the DIS and (ii) giving notice of (a) the Scheme Meeting to approve the Scheme and (b) the extraordinary general meeting to approve the DIS will be despatched to Shareholders in due course.
- 11.2 Introductory Document.** The Introductory Document will be despatched to the Shareholders in due course to provide details on the CLIM Listing.
- 11.3 Convertible Bonds Offer Documents.** The Convertible Bonds Offer Document containing full details of the relevant Convertible Bonds Offers (including the recommendation of the Independent Directors along with the advice of the IFA on the relevant Convertible Bonds Offers) will be despatched to Bondholders in due course.
- 11.4 Cautionary Note.** Shareholders and Bondholders are advised to exercise caution when dealing in their Shares and Convertible Bonds and to refrain from taking any action in respect of their Shares and Convertible Bonds until they or their advisers have considered the information in the Introductory Document, the Scheme Document and/or the Convertible Bonds Offer Documents, as well as the recommendations and, where applicable, the advice of the IFA, set out in certain of the foregoing documents.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

## 12. DISCLOSURE OF INTERESTS

- 12.1 Company.** As at the Joint Announcement Date, the interests in Shares and CICT Units held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1),(2)</sup>	No. of Shares	% <sup>(1),(2)</sup>	No. of CICT units	% <sup>(1),(2)</sup>	No. of CICT units	% <sup>(1),(2)</sup>
Ng Kee Choe	492,344	0.0095	-	-	155,000	0.0024	-	-
Ko Kai Kwun Miguel	-	-	-	-	181,347	0.0028	-	-
Lee Chee Koon <sup>(7)</sup>	1,490,196 <sup>(3)</sup>	0.0286	-	-	-	-	-	-
Tan Sri Amirsham Bin A Aziz	152,394	0.0029	-	-	-	-	-	-
Stephen Lee Ching Yen	106,808 <sup>(3)</sup>	0.0021	-	-	-	-	-	-
Philip Nalliah Pillai	86,187	0.0017	-	-	-	-	-	-
Kee Teck Koon	86,425	0.0017	-	-	18,311	0.0003	-	-

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1),(2)</sup>	No. of Shares	% <sup>(1),(2)</sup>	No. of CICT units	% <sup>(1),(2)</sup>	No. of CICT units	% <sup>(1),(2)</sup>
Chaly Mah Chee Kheong	103,604 <sup>(3)</sup>	0.0020	-	-	-	-	-	-
Anthony Lim Weng Kin	35,476	0.0007	1,000 <sup>(4)</sup>	n.m. <sup>(5)</sup>	-	-	-	-
Gabriel Lim Meng Liang	-	-	-	-	-	-	-	-
Goh Swee Chen	29,592	0.0006	5,000 <sup>(6)</sup>	0.0001	-	-	-	-

**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this **paragraph 12** are based on the total issued Shares being 5,202,962,608 (excluding 74,029,074 treasury shares) as at the Joint Announcement Date, and all references to percentage unitholding of the issued units of CICT in this **paragraph 12** are based on a total of 6,473,592,581 CICT Units in issue as at the Joint Announcement Date.
- (2) Rounded to the nearest four decimal places.
- (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) Ms Goh Swee Chen is deemed to have an interest in the 5,000 Shares held by her spouse.
- (7) Mr Lee Chee Koon also has the following number of Shares comprised in outstanding Awards:
  - (a) 221,967 Shares under Awards granted pursuant to the RSP2010 and 223,918 Shares under Awards granted pursuant to the RSP2020, being the unvested remaining Shares under the Award. Upon the final vesting of the awards, 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 foregone due to the vesting mechanism of the RSP2010 and RSP2020 will also be released; and
  - (b) up to 640,286 Shares under Awards granted pursuant to the PSP2010 and up to 647,772 Shares under Awards granted pursuant to the PSP2020, where the final number of Shares to be released will depend on the achievement of pre-determined targets over a three-year performance period.

Save as disclosed in this Joint Announcement, no director or controlling Shareholder of the Company has any interest in the Scheme (other than by reason only of being a director or Shareholder of the Company).

## 12.2 Offeror

**12.2.1 Holdings.** Save as disclosed in this Joint Announcement and **Schedule 4** to this Joint Announcement, as at the Joint Announcement Date, none of (i) the Offeror, (ii)

Temasek, (iii) the directors of the Offeror and (iv) the Offeror Financial Adviser (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”) as at the Joint Announcement Date.

**12.2.2 Dealings.** Save as disclosed in this Joint Announcement and **Schedule 5** to this Joint Announcement, none of the Relevant Persons has dealt in the Relevant Securities for the three-month period prior to the Joint Announcement Date.

**12.2.3 Security Arrangements.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons has (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (iii) lent any Relevant Securities to another person. The Offeror has granted a charge over the 2,542,968,854 Shares held by it to DBS Bank Ltd. (as security agent) in connection with certain financing arrangements entered into with, among others, DBS Bank Ltd.

**12.2.4 Irrevocable Commitment.** As at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment from any person to vote in favour of the Scheme or accept any of the Convertible Bonds Offers.

**12.2.5 Other Arrangements.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Scheme.

**12.2.6 Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

### **13. OVERSEAS SECURITYHOLDERS**

**13.1 Scheme.** The applicability of the Scheme to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited and the availability of each Convertible Bonds Offer to Bondholders who are outside Singapore (each such Shareholder an “**Overseas Shareholder**” and such Bondholder an “**Overseas Bondholder**”, and collectively, “**Overseas Securityholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and/or the Convertible Bonds Offer Documents to any overseas jurisdiction, the Offeror reserves the right not to send such documents to the Overseas Securityholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders and each Convertible Bonds Offer is being made to all holders of the relevant Convertible Bonds (in each case, including the Overseas Securityholders), including those to whom the Scheme Document or the Convertible Bonds Offer Documents will not be, or may not be, sent, provided that the Scheme Document and the Convertible Bonds Offer Documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme and/or the Convertible Bonds Offers are not being proposed or made in any jurisdiction in which the introduction or implementation of the Scheme and/or the making of the Convertible Bonds Offers would not be in compliance with the laws of such jurisdiction.

Further, where the directors of the Company are of the view that the distribution of the CLIM Shares and/or CICT Units to any Overseas Shareholders pursuant to the DIS 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 CLIM Shares and/or CICT Units which such Overseas Shareholders would have been entitled to pursuant to the DIS (the “**Overseas Shareholders’ Entitlement**”) will not be distributed to such Overseas Shareholders. Instead, the Overseas Shareholders’ Entitlement shall be transferred to such person(s) as the directors of the Company may appoint, to sell the CLIM Shares and CICT Units and thereafter to distribute the net proceeds proportionately among such Overseas Shareholders.

Further details in relation to Overseas Securityholders will be contained in the Scheme Document and the Convertible Bonds Offer Documents.

**13.2 Cautionary Note. Overseas Securityholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

**14. DOCUMENTS FOR INSPECTION**

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

**15. RESPONSIBILITY STATEMENTS**

**15.1 Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement in each case which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be,

reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

**15.2 Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company, the Group, CICT and/or CLIM or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company, the Group, CICT and/or CLIM or any opinion expressed by the Company.

**22 March 2021**

By order of the board of directors

By order of the board of directors

**CAPITALAND LIMITED**

**CLA REAL ESTATE HOLDINGS PTE. LTD.**

*Any queries relating to this Joint Announcement or the Scheme should be directed to one of the following:*

**CapitaLand Limited**

**CLA Real Estate Holdings Pte. Ltd.**

**J.P. Morgan (S.E.A.) Limited**

**DBS Bank Ltd.**

Investment Banking

Strategic Advisory

Tel: +65 6882 8139

Tel: +65 6878 4620

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future*



*performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, Bondholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX 1 PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects of the DIS on selected financial measures of the Group have been prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2020 and take into account the following assumptions:

- (i) as at the Record Date, the Company has 5,202,962,608 Shares in issue (excluding 74,029,074 treasury Shares), of which 2,509,856,059 Shares (representing approximately 48.24 per cent. of the total number of Shares in issue) are held by the Eligible Shareholders and:
  - (a) 2,509,856,059 CLIM Shares, representing approximately 48.24 per cent. of the total number of CLIM Shares in issue; and
  - (b) 388,242,247 CICT Units, representing approximately 6.00 per cent. of the total number of CICT Units in issue,

are distributed to the Eligible Shareholders;
- (ii) the Internal Restructuring is completed prior to the DIS;
- (iii) the DIS will be effected at (a) the pro forma book value of CLIM as at 31 December 2020 of S\$7.1 billion and (b) the book value of CICT as at 31 December 2020 of S\$0.8 billion, and accordingly, the share capital of the Company will be reduced by approximately S\$7.9 billion;
- (iv) immediately after the DIS, CICT and CLCT will be deconsolidated from the Group; and
- (v) the Convertible Bonds have been repurchased by the Company pursuant to the Tender Offers, and such repurchase is funded by a combination of loans and existing cash.

**For illustrative purposes only and assuming the DIS had been completed on 31 December 2020, being the end of FY2020, the pro forma financial effects of the DIS on the balance sheet of the Group are set out below:**

	FY2020 Audited (S\$ million)	Pro Forma After the DIS (S\$ million)
<b><u>Balance Sheet</u></b>		
Net Assets Value (NAV)	22,306	13,739
Net Tangible Assets (NTA)	21,239	12,731
Total Assets	84,370	60,654
Total borrowings	35,158	24,941
Cash and cash equivalents	9,175	8,077
Net borrowings	25,983	16,865

	<b>FY2020 Audited</b>	<b>Pro Forma After the DIS</b>
<b><u>Financial Indicators</u></b>		
NAV per share (\$)	4.30	2.65
NTA per share (\$)	4.09	2.45
Net debt-to-equity ratio (times)	0.68	0.66

## **APPENDIX 2 FURTHER INFORMATION ON CLIM**

The information in this **Appendix 2** is qualified in its entirety by, and is subject to, the more detailed information to be set out in the Introductory Document which will be issued subsequently. The information presented in this **Appendix 2** is subject to change.

Statements contained in this **Appendix 2** which are not historical facts may be forward looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially.

### **OVERVIEW OF CLIM**

CLIM is a company incorporated in Singapore and currently, a wholly-owned subsidiary of the Company. It is a leading integrated real estate investment manager in Asia with full stack, multi-sector capabilities and clear growth strategy. It has an established track record of managing third party capital including from large global institutions and sovereign wealth fund investors.

(i) **A global real estate investment manager with strong Asia foothold and domain knowledge across asset classes and geographies**

To-date, it manages real estate asset under management of approximately S\$115 billion, based on the pro forma financial statements ended 31 December 2020. Its real estate FUM of circa S\$78 billion, with more than 80 per cent. of FUM presence in Asia and well-balanced across different asset classes, including integrated developments, retail, office and new economy sectors like business parks, industrial, logistics and data centre through its managed listed and unlisted funds.

CLIM's full-fledged capabilities cut across the real estate value chain, from property management, investment management, asset management to fund management. CLIM has demonstrated core competencies in project execution across multiple strategies, including core, core-plus, value add, opportunistic and credit.

(ii) **The market leader in managing ever-green public market vehicles in Singapore**

Currently, CLIM manages six Listed Funds, namely:

- (a) CICT of S\$14.1 billion market capitalisation, listed on the SGX-ST;
- (b) A-REIT of S\$12.4 billion market capitalisation, listed on the SGX-ST;
- (c) CLCT of S\$2.1 billion market capitalisation, listed on the SGX-ST;
- (d) ART of S\$3.4 billion market capitalisation, listed on the SGX-ST;
- (e) AIT of S\$1.7 billion market capitalisation, listed on the SGX-ST; and
- (f) CMCT of S\$0.4 billion (MYR1.3 billion) market capitalisation, listed on the Bursa.

The aggregate of market capitalisation of the Listed Funds on the SGX-ST constitutes close to 31 per cent. of the S-REIT market capitalisation in Singapore, making CLIM the largest S-REIT managers when measured by market capitalisation. CLIM is the pioneer in S-REITs and manages best-in-class and leading REITs and BTs in respective asset/geographic classes.

(iii) **Lodging management capabilities serve as a distinctive engine of growth with synergies to the investment management platform**

The lodging platform within CapitaLand (the “Ascott”) held through and managed by TAL would be transferred to form part of the CLIM Group. Ascott has grown to be one of the leading international lodging owner-operators. Ascott’s portfolio spans more than 190 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA. Ascott has about 70,000 operating units and close to 53,000 units under development, making a total of about 123,000 units in over 770 properties. TAL’s serviced residence and hotel brands include Ascott The Residence, The Crest Collection, Somerset, Quest, Citadines, Iyf, Préférence, Vertu, Harris, Citadines Connect, Fox, Yello and POP!.

Owing to its unique position as a global leader in the longer-stay and/or corporate segments, Ascott is resilient in the face of global economic weaknesses. COVID-19 has also validated the resilience of Ascott’s business model as property owners continue to sign new management and franchise contracts with Ascott, allowing Ascott to achieve its fourth consecutive year of record growth in 2020, notwithstanding a year where many markets were plagued by the COVID-19 pandemic. The Ascott management contract pipeline is expected to grow rapidly with over 80 properties with approximately 17,000 units planned for opening in 2021. It is also positioning itself in new segments of long-stay lodging such as multifamily and student accommodation, which are relatively unaffected by travel restrictions. The growth in building third party management contracts would build the future recurring fee income stream and Ascott is well-positioned to benefit from the growth when the world reopens for more travelling.

Having an established lodging management platform residing within CLIM helps to build strength in its recurring fee income with optimal capital efficiency, while at the same time, such deep product knowledge and global presence lends expertise to the investment management platform in offering another product line to third party capital investors. The lodging management platform also allows CLIM to scale up horizontally across the adjacent sectors such as student accommodation and the rental multi-family asset classes, creating further synergies with the funds and investment management business. As of 31 December 2020, CLIM manages ART, a stapled security listed on the SGX-ST and the Ascott Serviced Residence Global Fund with total FUM of S\$8 billion.

(iv) **Proven track record of growth with visible pipelines**

Since 2018, CapitaLand, of which CLIM is a part of, has consistently delivered on its key targets of at least S\$3 billion in annual capital recycling and was able to achieve an annual premium of approximately 11 per cent. over the last 3 years as a Group. CLIM would continue its momentum in recycling to drive returns and generate dry powder for proactive recycling as part of its growth strategies. At inception, there would already be a quality portfolio of assets approximating S\$10.1 billion of AUM residing under CLIM, which can be readily monetised through third party sale or to the managed listed funds/private funds largely over the next three years.

(v) **Reputable sponsor/ownership and well respected management team with demonstrated experience**

The CLIM management team comprises a senior management bench with in-depth experience across strategies and asset classes. Supported by the eco-system in place between CLIM and the privatised CapitaLand, CLIM is positioned to benefit significantly from the core competencies of the privatised CapitaLand in its core markets of Singapore, China and India.

## SCHEDULE 1 SCHEME CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Implementation Agreement.

Pursuant to Clause 3.1 of the Implementation Agreement, the Acquisition and the Scheme are conditional upon the following:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Scheme Shareholders<sup>15</sup> at the Scheme Meeting in compliance with the requirements under Section 210(3AB) of the Companies Act;
- (b) **Shareholders' Approval for the Capital Reduction:** the approval by the Shareholders at the EGM for a capital reduction exercise to be carried out by the Company, to distribute 388,242,247 CICT Units and the Distribution CLIM Shares<sup>16</sup> to Scheme Shareholders as at the Record Date, in compliance with the requirements under Section 78G of the Companies Act (the "**Capital Reduction**");
- (c) **Court Orders:** the grant of the Scheme Court Order and the Capital Reduction Court Order<sup>17</sup> by the Court and such court orders having become final;
- (d) **ACRA Lodgements:** the lodgement of the Scheme Court Order with ACRA pursuant to Section 210(5) of the Companies Act and the lodgement of the Capital Reduction Court Order with ACRA pursuant to Section 78I(3) of the Companies Act;
- (e) **Completion of Internal Restructuring:** the completion of the Internal Restructuring on or prior to the Relevant Date;
- (f) **Regulatory Approvals:** (1) all the Regulatory Approvals: (A) having been obtained or made on terms satisfactory to the Offeror and the Company, acting reasonably; and (B) remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date; (2) where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated; (3) all conditions to which the Regulatory Approvals are subject and required to be satisfied as at the Relevant Date having been fulfilled; and (4) no Governmental Agency having issued or provided the Offeror or the Company with any indication that it will not or does not intend to grant the Regulatory Approvals on terms satisfactory to the Offeror and the Company, acting reasonably. The Regulatory Approvals include, without limitation, the following:

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<sup>15</sup> "**Scheme Shareholders**" means Shareholders other than the Offeror.

<sup>16</sup> "**Distribution CLIM Shares**" means such number of shares in CLIM equivalent to the number of Shares in issue (other than those held by the Offeror) on the Record Date.

<sup>17</sup> "**Capital Reduction Court Order**" means the order of the Court sanctioning the Capital Reduction under Section 78I of the Companies Act.

#### *SIC Confirmations*

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the proposed Scheme, subject to any conditions the SIC may deem fit to impose;
- (ii) confirmation from the SIC that it has no objections to the Scheme Conditions;

#### *SGX-ST Approvals*

- (iii) the approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company after the Scheme becomes effective and binding in accordance with its terms;
- (iv) the approval-in-principle from the SGX-ST for the Introductory Document and the issuance of an eligibility-to-list letter to CLIM;

#### *Foreign Investment*

- (v) **Australia:** Clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975; and

#### *Downstream Offer Waiver*

- (vi) to the extent that a general offer obligation arises in respect of all or any part of the shares in any public entity or entity listed on any stock exchange in which any member of the Group has an interest under the applicable laws and regulations by reason of the Transaction or any part thereof, the relevant authority having granted an exemption or waiver of such obligation on terms satisfactory to the Offeror and the Company;
- (g) **Authorisations:** the receipt of all authorisations, consents, clearances, permissions approvals and waivers as are necessary or required by either the Offeror or the Company from all third parties under the contracts entered into by the Group (other than in respect of the Convertible Bonds), for or in respect of the Transaction or any part thereof, including without limitation consents and/or waivers from the creditors and suppliers of the Group (the “**Third Party Authorisations**”) and such Third Party Authorisations not having been revoked or withdrawn on or before the Relevant Date;
- (h) **No Prescribed Occurrence of Pro Forma Group:** between the date of the Implementation Agreement and the Relevant Date (both dates inclusive), no Prescribed Occurrence in relation to any Pro Forma Group Company occurring;
- (i) **No Prescribed Occurrence of the Offeror:** between the date of the Implementation Agreement and the Relevant Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring;
- (j) **Company's Warranties and Covenants:**



- (i) the Company's Warranties<sup>18</sup> set out in the Implementation Agreement:
  - (a) which are qualified as to materiality being true and correct; and
  - (b) which are not qualified as to materiality being true and correct in all material respects,

in each case as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date); and

- (ii) the Company shall have, as at the Relevant Date, performed and complied in all material respects with all of its covenants, undertakings and agreements contained in the Implementation Agreement which the Company is required to perform or comply with (including without limitation Clauses 6.1(r)(i) and 6.1(r)(vi) of the Implementation Agreement), on or prior to the Relevant Date and which are material in the context of the Scheme;

(k) **Offeror's Warranties and Covenants:**

- (i) the Offeror's Warranties<sup>19</sup> set out in the Implementation Agreement being true and correct in all material respects in each case as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date); and
- (ii) the Offeror shall have, as at the Relevant Date, performed and complied in all material respects with all of its covenants, undertakings and agreements contained in the Implementation Agreement which the Offeror is required to perform or comply with, on or prior to the Relevant Date and which are material in the context of the Scheme; and

- (l) **No Material Adverse Change:** No Revaluation Notice having been issued in accordance with Clause 3.2A of the Implementation Agreement, or if a Revaluation Notice has been issued, there being no diminution in the Revalued Valuation by more than 10 per cent. as compared with the Agreed Valuation (a "**Material Adverse Change**").

In relation to the Scheme Conditions relating to No Material Adverse Change:

- (1) The definitions of certain defined terms are set out below for reference:
  - (a) "**Agreed Valuation**" means the sum of S\$6,652,000,000, being the aggregate sum of the Individual Value of each of the Identified Properties as at 31 December 2020;
  - (b) "**Effective Interest**" means, in respect of an Identified Property, the Company's

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<sup>18</sup> "**Company's Warranties**" means the warranties of the Company set out in Schedule 5 of the Implementation Agreement.

<sup>19</sup> "**Offeror's Warranties**" means the warranties of the Offeror set out in Schedule 4 of the Implementation Agreement.

effective interest in such Identified Property as at 31 December 2020, as set out in the Implementation Agreement;

- (c) "**Individual Value**" means, in respect of an Identified Property, an amount equal to A multiplied by B, where:

"A" is the valuation of the Identified Property, as reflected in the valuation of the Identified Properties as at 31 December 2020 or the Revaluation, as the case may be; and

"B" is the Company's Effective Interest in such Identified Property.

For the avoidance of doubt, the Effective Interest shall be used for computation of the Individual Value of each Identified Property for the purposes of Revaluation notwithstanding any change in the Company's effective interest in such Identified Property between 1 January 2021 and the Revaluation Date; and

- (d) "**Revalued Valuation**" means the aggregate sum of the following:
- (i) in respect of the Identified Properties (other than the Divested Properties and the components developed for sale), the aggregate sum of the Individual Value of each of such Identified Properties as derived from the Revaluation;
  - (ii) in respect of the Divested Properties, the sale price attributable to such Divested Properties in the divestment or the relevant agreement(s) to divest, multiplied by the Company's Effective Interest in such Divested Properties; and
  - (iii) to the extent that any of the Identified Properties comprises components developed for sale, the total sale value recognised between 1 January 2021 to the Revaluation Date, multiplied by the Company's Effective Interest in such Identified Properties,

and, less the following:

- (iv) in respect of the Identified Properties which are under development or undergoing asset enhancement, the aggregate capital expenditure incurred and capitalised in respect of such Identified Properties during the period commencing 1 January 2021 and up to the Revaluation Date, multiplied by the Company's Effective Interest in such Identified Property,

and, in determining the Revalued Valuation, if any of the foregoing amounts is denominated in RMB, such amount shall be translated into Singapore Dollars based on the exchange rate between RMB and SGD adopted by the Group for the Audited FY2020 Financial Statements.

- (2) Clause 3.2A of the Implementation Agreement is extracted and reproduced below:

**3.2A Revaluation**

- (a) The Company shall provide a written notice (the "**Court Order Application Notice**") to the Offeror at least five (5) Business Days prior to applying for the Scheme Court Order and the Capital Reduction Court Order (the "**Court Order Application Date**") notifying the Offeror of the Court Order Application Date and confirming that the Conditions in Clauses 3.1(a), 3.1(b), 3.1(f) and 3.1(g) of the Implementation Agreement have been fulfilled or waived in accordance with the Implementation Agreement.
- (b) The Offeror may, within five (5) Business Days of receipt of the Court Order Application Notice, issue a notice in writing to the Company (the "**Revaluation Notice**") requiring the Company to obtain a revaluation of the Identified Properties<sup>20</sup> (other than the Divested Properties) as at a date no later than the Court Order Application Date (the "**Revaluation Date**") by the same valuer who had conducted the valuation of the Identified Properties as at 31 December 2020 or such other valuer as mutually agreed in writing between the Offeror and the Company (the "**Revaluation**").
- (c) The Company shall, on receipt of a Revaluation Notice validly given in accordance with this Clause 3.2A of the Implementation Agreement, procure that the Revaluation be undertaken, and deliver a copy of said Revaluation to the Offeror within 25 Business Days of the Revaluation Notice. The costs of the Revaluation shall be borne by the Offeror.

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<sup>20</sup> "**Identified Properties**" means certain properties as identified and agreed between the Offeror and the Company, namely, Raffles City Chongqing (excluding components developed for sale), CapitaSpring, Suzhou Center Mall & Suzhou Center Office, Jewel Changi Airport (Retail), CapitaMall SKY+, Capital Square, Rochester Commons, Ascent, 9 Tai Seng Drive, China-Singapore Guangzhou Knowledge City, Ascott Heng Shan Shanghai, Innov Center Phase II, 5 Science Park Drive, Ascendas OneHub GKC and Ascendas-Xinsu Portfolio, details of which are set out in the Implementation Agreement.

## SCHEDULE 2 PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to clauses and Schedules below refer to clauses and schedules of the Implementation Agreement.

For the purposes of the Implementation Agreement, a “**Prescribed Occurrence**”, means, in relation to any Pro Forma Group Company, the occurrences set out in paragraphs (a) to (s) of this Schedule (other than any of the Permitted Transactions) and in relation to the Offeror, the occurrences set out in paragraphs (i) to (s) of this Schedule:

- (a) **Conversion of Shares:** any Pro Forma Group Company converting all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Pro Forma Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Pro Forma Group Company resolving to reduce its share capital in any way other than the Capital Reduction;
- (d) **Allotment of Shares:** any Pro Forma Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security (other than to another Pro Forma Group Company);
- (e) **Issuance of Debt Securities:** any Pro Forma Group Company issuing, or agreeing to issue, convertible notes or other debt securities (other than to another Pro Forma Group Company);
- (f) **Dividends and Distributions:** any Pro Forma Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders (other than to another Pro Forma Group Company);
- (g) **Suspension or Delisting from the SGX-ST:** any listed Pro Forma Group Company being suspended or delisted;
- (h) **Incurring of Additional Expenditure or Liabilities:** the Pro Forma Group incurring additional expenditure or liabilities in excess of the agreed expenditure or liabilities set out in Schedule 10 of the Implementation Agreement;
- (i) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either the Company or the Offeror;
- (j) **Resolution for Winding Up:** any Pro Forma Group Company or the Offeror resolving that it be wound up;

- (k) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Pro Forma Group Company or the Offeror;
- (l) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Pro Forma Group Company or the Offeror;
- (m) **Composition:** any Pro Forma Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (n) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Pro Forma Group Company or the Offeror;
- (o) **Insolvency:** any Pro Forma Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due;
- (p) **Cessation of Business:** any Pro Forma Group Company or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;
- (q) **Breach of the Implementation Agreement:** the Company or the Offeror being in material breach of any of the provisions of the Implementation Agreement;
- (r) **Investigations and Proceedings:** any Pro Forma Group Company or the Offeror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (s) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

### SCHEDULE 3 SPECIFIC OBLIGATIONS OF THE COMPANY

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to clauses and Schedules below refer to clauses and schedules of the Implementation Agreement.

Pursuant to Clause 6.1 of the Implementation Agreement, in connection with the implementation of the Scheme, save insofar as mutually agreed in writing between the Parties, the Company must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as practicable, including the following:

- (a) **Joint Announcement:** the issue of the Joint Announcement, jointly with the Offeror, on the Joint Announcement Date;
- (b) **Scheme Document:** the preparation and despatch of the Scheme Document and all other documents which are required to be prepared and circulated by it in connection with the Scheme and the Capital Reduction, and to carry into effect the Implementation Agreement, in each case in compliance with all applicable laws and regulations, and the despatch of the Offeror's Letter together with the Scheme Document;
- (c) **CLIM Listing Application and Introductory Document:** procuring the preparation, submission and despatch of the CLIM Listing Application and the Introductory Document and all other documents which are required to be prepared, submitted and/or circulated by it in connection with the CLIM Listing, in each case in compliance with all applicable laws and regulations;
- (d) **SGX-ST Approval:** the submission of the draft Scheme Document, and procuring the submission of the CLIM Listing Application and the draft Introductory Document to the SGX-ST for clearance as soon as reasonably practicable after the date of the Implementation Agreement and diligently seek such clearance promptly;
- (e) **EGM and Scheme Meeting:** subject to obtaining the approval of the SGX-ST, the application to the Court within such time frames as set out in Schedule 8 of the Implementation Agreement for order(s) convening the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Offeror) and the convening of the EGM to approve the Capital Reduction and the Scheme Meeting;
- (f) **Tender Offer and Consent Solicitation Documents:** the preparation of the Tender Offer and Consent Solicitation Documents and in particular, the preparation and despatch of the tender offer and consent solicitation memoranda in respect of each tranche of Convertible Bonds and the preparation and publication of the notice of meetings in respect of each tranche of Convertible Bonds, in compliance with all applicable laws and regulations, in each case, in consultation with the Offeror;

- (g) **Convertible Bondholders' Meetings:** the convening of meetings of the Convertible Bondholders of each tranche of Convertible Bonds to obtain their consent for the matters set out in Clause 3.6(d) of the Implementation Agreement;
- (h) **Internal Restructuring:** the preparation of all documents which are required to be prepared in connection with the Internal Restructuring and to effect the Internal Restructuring, in each case in compliance with all applicable laws and regulations;
- (i) **Despatch of Documents:** instructing its share registrar to promptly despatch to the entitled Scheme Shareholders the Scheme Document and the appropriate forms of proxy for use at the EGM and the Scheme Meeting following approval of the Scheme Document by the SGX-ST and the approval of the Court to convene the Scheme Meeting, respectively, and lodge the same with the SIC;
- (j) **Scheme Court Order:** if the Scheme is approved by the Scheme Shareholders at the Scheme Meeting, applying to the Court within such time frames as set out in Schedule 8 of the Implementation Agreement to seek the Court's sanction and confirmation of, the Scheme;
- (k) **Capital Reduction Court Order:** if the Capital Reduction is approved by the Shareholders at the EGM, applying to the Court within such time frames as set out in Schedule 8 of the Implementation Agreement to seek the Court's sanction and confirmation of, the Capital Reduction;
- (l) **ACRA Lodgements:** following the grant of the Scheme Court Order and the Capital Reduction Court Order, delivering the same to ACRA for lodgement within such time frames as set out in Schedule 8 of the Implementation Agreement;
- (m) **Consultation with the Offeror:** subject and without prejudice to the Company's legal or regulatory obligations, the Company will consult in good faith with the Offeror with a view to establishing appropriate procedures to provide the Offeror with access to information which it requires in relation to the Acquisition and the Tender Offer and Consent Solicitation Exercise and to facilitate the Rule 19 Offer and timely notification of material matters affecting the Pro Forma Group Companies' respective businesses to the Offeror;
- (n) **Provision of Information:** subject and without prejudice to the Company's legal or regulatory obligations, from the date of the Implementation Agreement up to and including the Effective Date, the Company will, and will procure that the other Group Companies, authorise and direct their respective officers, employees, auditors, legal advisers and other advisers to assist and to co-operate fully with the Offeror for the completion of the Acquisition and the implementation of the Scheme;
- (o) **Notification of Circumstances:** it will (i) notify the Offeror of any matter or circumstance which might cause or result in any of the Conditions to be unfulfilled or incapable of fulfilment immediately after becoming aware of it; and (ii) on request from time to time, confirm to the Offeror in writing that there are no such matters or circumstances of which it is aware (other than as previously notified);
- (p) **No Action:** subject and without prejudice to any legal or regulatory obligations of the Company and the fiduciary duties of its directors, it will take no action which may be prejudicial to the successful completion of the Acquisition and/or the Scheme;

- (q) **No Solicitation:** during the period from the date of the Implementation Agreement up to and including the Effective Date, it will, subject to applicable laws and regulations:
- (i) not, and will procure that no Group Company (including its employees, representatives and advisers) will, except with the prior written consent of the Offeror, directly or indirectly, solicit, encourage, initiate, induce or entertain approaches (whether oral, written or otherwise) or participate in or enter into discussions regarding (A) any general offer for the Shares from any third party; (B) any proposal for an acquisition of the Company or other business combination, merger, amalgamation or similar transaction involving the Company with any other entity; (C) save as provided for in Clause 6.1(x) of the Implementation Agreement, any proposal for a sale of any shares or (other than in the ordinary and usual course of business) assets of any Pro Forma Group Company; or (D) any other transaction (including allowing any third party to perform due diligence investigations on any Pro Forma Group Company), which would preclude, interfere with or prejudice, in each case, the Acquisition and/or the Scheme (each, a “**Competing Transaction**”); and
  - (ii) notify the Offeror of the details of any approach or solicitation by any third party made in writing or otherwise either to the Company or any Pro Forma Group Company with a view to the making of a Competing Transaction upon becoming aware of the relevant matter.

For the avoidance of doubt, nothing in this Clause 6.1(q) of the Implementation Agreement shall prohibit or restrict a Group Company from receiving any unsolicited or uninitiated expression of interest, offer or proposal of a kind referred to in this Clause 6.1(q) of the Implementation Agreement and, in the event such expression of interest, offer or proposal is received by a Group Company, such Group Company shall be entitled to take such action as may be required for the purposes of:

- (1) complying with the Code or any other laws, rules or regulations applicable to the Group Company; and/or
  - (2) allowing the directors of the Group Company to comply with or discharge their fiduciary duties, or other legal or regulatory obligations to which they are subject under applicable laws and regulations (including obligations under the Code);
- (r) **Normal Dealing:** during the period between the date of the Implementation Agreement and the Effective Date (both dates inclusive), save as provided for in Clause 6.1(x) of the Implementation Agreement, it will not, and will procure that each Pro Forma Group Company will not, without the prior written consent of the Offeror:
- (i) dispose of any assets, including shares or other interests in any Pro Forma Group Company or in any other entity in which it has an interest to a third party, or voluntarily assume, acquire or incur any liabilities (including contingent liabilities);
  - (ii) create, or agree to create, any Encumbrance over its business or any assets, otherwise than in the ordinary and usual course of business;



- (iii) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a Pro Forma Group Company;
  - (iv) enter into any transaction with any shareholder and/or director of any Pro Forma Group Company otherwise than in the ordinary and usual course of business of the Pro Forma Group Company;
  - (v) amend, or agree to amend, any terms of any agreement or arrangement to which any Pro Forma Group Company is a party or by which any Pro Forma Group Company is bound which would have a material adverse effect on the financial position of the Pro Forma Group as a whole;
  - (vi) make or incur, or agree to make or incur, any expenditure or liability or acquire or agree to acquire any asset or real property or incur or agree to incur a commitment or commitments involving capital expenditure or the acquisition of any asset or real property; or
  - (vii) incur further financial indebtedness, otherwise than in the ordinary and usual course of business;
- (s) **Conduct of Business by the Pro Forma Group:** save as provided for in Clause 6.1(x) of the Implementation Agreement, during the period from the date of the Implementation Agreement up to and including the Effective Date, the Pro Forma Group Companies carrying on their respective businesses only in the ordinary and usual course of business, and, to the extent consistent therewith, using reasonable commercial efforts to keep intact their current business organisations, keep available the services of their current key officers and key employees and preserve their relationships with key customers, lenders, regulators, key suppliers, key licensors, key licensees and others having business dealings with them;
- (t) **No Dividend or Distribution:** save as provided for in Clause 6.1(x) of the Implementation Agreement, it will not:
- (i) declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders; or
  - (ii) (and will procure that no Pro Forma Group Company will (other than an intra-group transaction within the Pro Forma Group)) create, allot or issue any shares or other securities convertible into equity securities, or create, issue or grant any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing;
- (u) **Valuation of Identified Properties:** if so requested by the Offeror by way of a Revaluation Notice for the purpose of Clause 3.1(l) of the Implementation Agreement, it will commission a fresh valuation of each of the Identified Properties;
- (v) **No amendment to or acceleration of Share Plans:** during the period between the date of the Implementation Agreement and the Effective Date (both dates inclusive), it will not, and will procure that each Pro Forma Group Company will not, without the prior written consent of the Offeror, save as provided for in Clause 6.1(w) of the Implementation Agreement, amend or waive the vesting period(s), vesting date(s), release schedule, retention period and/or any condition applicable to an award granted under the Share Plans (and in the case of an award

granted under the PSPs, the performance period and/or the performance condition(s) and/or the extent to which Shares which are the subject of that award shall be released on the performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period in respect of that award) or take any steps to accelerate the vesting of any awards granted under the Share Plans, save in respect of any amendment, acceleration or steps which would not result in the number of Shares to be issued on or prior to the Effective Date pursuant to the Share Plans to exceed the number disclosed in paragraph 9(c) of Schedule 10 of the Implementation Agreement;

(w) **Proposal in respect of Share Plans:** it will, subject to the Scheme becoming effective and receipt of necessary Regulatory Approvals:

- (i) terminate the Share Plans and substitute the awards granted under the PSPs with new awards to be issued by an entity other than a Pro Forma Group Company; and /or
- (ii) in tandem with the termination of the Share Plans, commit to the relevant officers and employees to release the outstanding awards granted under the Share Plans in the form of cash in lieu of Shares (save as provided for in paragraph 9(c) of Schedule 10 of the Implementation Agreement) in accordance with the current release schedule under the terms of the RSPs; and

(x) **Exceptions:** notwithstanding the foregoing provisions, the Group shall not be prohibited or restricted from carrying out, or agreeing to carry out:

- (i) any act or matter specifically contemplated under the Transaction or the Implementation Agreement;
- (ii) any of the Relevant Transactions; and/or
- (iii) any act or matter approved in writing by the Offeror,

(collectively, the "**Permitted Transactions**").

The Offeror further acknowledges and agrees that it has no objection to any Group Company undertaking any of the Permitted Transactions during the period between the date of the Implementation Agreement and the Effective Date (both dates inclusive).

**SCHEDULE 4**  
**DISCLOSURE OF INTERESTS IN RELEVANT SECURITIES BY THE RELEVANT PERSONS**

Name	Type of Relevant Securities	Direct Interest		Deemed Interest		Total	
		No. of Relevant Securities	% <sup>(1)(2)</sup>	No. of Relevant Securities	% <sup>(1)(2)</sup>	No. of Relevant Securities	% <sup>(1)(2)</sup>
<b>Offeror</b>	Shares	2,693,106,549	51.76%	-	-	2,693,106,549	51.76%
<b>Directors of the Offeror</b>							
Tan Chong Lee	Shares	4,125	n.m.	-	-	4,125	n.m.
<b>Temasek</b>	Shares	-	-	2,717,991,172 <sup>(3)</sup>	52.24%	2,717,991,172	52.24%
<b>DBS Bank Ltd.</b>	Shares	1,926,187	0.037%	-	-	1,926,187	0.037%
	Call Options	171,708	-	-	-	171,708	-

**Notes:**

- (1) Rounded to the nearest two decimal places.
- (2) Computed based on a total of 5,202,962,608 Shares (excluding 74,029,074 treasury shares), being the number of Shares in issue as at the Joint Announcement Date.
- (3) Temasek's deemed interest in the Shares under the Securities and Futures Act, Chapter 289 of Singapore arises through the Offeror, DBS Group Holdings Ltd, Fullerton Fund Management Company Limited, SeaTown Holdings Pte Ltd and Keppel Corporation Limited, each of which are independently-managed portfolio companies of Temasek.

**SCHEDULE 5**  
**DISCLOSURE OF DEALINGS IN RELEVANT SECURITIES BY THE RELEVANT PERSONS**

<b>Name</b>	<b>Date</b>	<b>Type of Relevant Securities</b>	<b>Transaction Type</b>	<b>Number of Relevant Securities</b>	<b>Transaction Price per Relevant Security (\$)</b>	<b>Percentage of total number of Relevant Securities</b>
DBS Bank Ltd.	18/3/2021	Options	Expiry of options	140,000	-	n.a.
DBS Bank Ltd.	17/3/2021	Shares	Sale	12,300	2.9468	0.0002%
DBS Bank Ltd.	17/3/2021	Shares	Purchase	12,300	2.9468	0.0002%
DBS Bank Ltd.	17/3/2021	Shares	Purchase	6,800	3.0587	0.0001%
DBS Bank Ltd.	16/3/2021	Shares	Sale	47,970	2.9830	0.0009%
DBS Bank Ltd.	16/3/2021	Shares	Sale	47,931	2.9939	0.0009%
DBS Bank Ltd.	16/3/2021	Shares	Sale	47,736	3.0022	0.0009%
DBS Bank Ltd.	16/3/2021	Shares	Sale	47,970	2.9830	0.0009%
DBS Bank Ltd.	16/3/2021	Shares	Sale	47,931	2.9939	0.0009%
DBS Bank Ltd.	16/3/2021	Shares	Sale	47,736	3.0022	0.0009%
DBS Bank Ltd.	15/3/2021	Shares	Purchase	300,000	3.2400	0.0058%
DBS Bank Ltd.	15/3/2021	Shares	Sale	9,520	3.3354	0.0002%
DBS Bank Ltd.	15/3/2021	Shares	Purchase	9,520	3.3354	0.0002%
DBS Bank Ltd.	12/3/2021	Shares	Purchase	208,000	3.2200	0.0040%
DBS Bank Ltd.	12/3/2021	Shares	Sale	20,000	3.2300	0.0004%
DBS Bank Ltd.	12/3/2021	Options	Purchase	62,800	3.5530	n.a.
DBS Bank Ltd.	10/3/2021	Shares	Purchase	300,000	3.2300	0.0058%
DBS Bank Ltd.	10/3/2021	Shares	Sale	2,440	3.0352	0.0000%
DBS Bank Ltd.	9/3/2021	Shares	Sale	14,500	2.9025	0.0003%
DBS Bank Ltd.	8/3/2021	Shares	Sale	12,000	2.9569	0.0002%
DBS Bank Ltd.	3/3/2021	Shares	Sale	12,300	2.9468	0.0002%
DBS Bank Ltd.	3/3/2021	Shares	Purchase	12,300	2.9468	0.0002%
DBS Bank Ltd.	3/3/2021	Shares	Purchase	6,800	3.0587	0.0001%
DBS Bank Ltd.	25/2/2021	Shares	Sale	49,608	2.8922	0.0010%

Name	Date	Type of Relevant Securities	Transaction Type	Number of Relevant Securities	Transaction Price per Relevant Security (S\$)	Percentage of total number of Relevant Securities
DBS Bank Ltd.	24/2/2021	Shares	Purchase	288,000	3.1200	0.0055%
DBS Bank Ltd.	24/2/2021	Shares	Sale	4,500	2.9025	0.0001%
DBS Bank Ltd.	24/2/2021	Shares	Sale	4,500	3.0352	0.0000%
DBS Bank Ltd.	22/2/2021	Shares	Purchase	200,000	3.1100	0.0038%
DBS Bank Ltd.	22/2/2021	Shares	Sale	7,400	3.1863	0.0001%
DBS Bank Ltd.	22/2/2021	Shares	Purchase	7,400	3.1863	0.0001%
DBS Bank Ltd.	22/2/2021	Shares	Sale	10,800	2.9569	0.0002%
DBS Bank Ltd.	22/2/2021	Options	Purchase	108,908	3.3170	n.a.
DBS Bank Ltd.	18/2/2021	Shares	Sale	30,000	3.1600	0.0006%
DBS Bank Ltd.	18/2/2021	Options	Purchase	140,000	3.3180	n.a.
DBS Bank Ltd.	17/2/2021	Shares	Sale	11,070	2.9468	0.0002%
DBS Bank Ltd.	17/2/2021	Shares	Purchase	11,070	2.9468	0.0002%
DBS Bank Ltd.	17/2/2021	Shares	Purchase	6,120	3.0587	0.0001%
DBS Bank Ltd.	15/2/2021	Options	Expiry of options	140,000	-	n.a.
DBS Bank Ltd.	15/2/2021	Shares	Sale	8,806	3.3354	0.0002%
DBS Bank Ltd.	15/2/2021	Shares	Purchase	8,806	3.3354	0.0002%
DBS Bank Ltd.	10/2/2021	Shares	Purchase	105,000	3.1600	0.0020%
DBS Bank Ltd.	10/2/2021	Shares	Sale	2,440	3.0352	0.0000%
DBS Bank Ltd.	8/2/2021	Shares	Sale	12,000	2.9569	0.0002%
DBS Bank Ltd.	5/2/2021	Shares	Sale	53,556	3.7344	0.0010%
DBS Bank Ltd.	5/2/2021	Shares	Sale	26,778	3.7344	0.0005%
DBS Bank Ltd.	3/2/2021	Shares	Sale	66,600	3.7536	0.0013%
DBS Bank Ltd.	3/2/2021	Shares	Sale	12,300	2.9468	0.0002%
DBS Bank Ltd.	3/2/2021	Shares	Purchase	12,300	2.9468	0.0002%
DBS Bank Ltd.	3/2/2021	Shares	Purchase	6,800	3.0587	0.0001%
DBS Bank Ltd.	2/2/2021	Shares	Purchase	100,000	3.1300	0.0019%
DBS Bank Ltd.	1/2/2021	Shares	Purchase	300,000	3.1167	0.0058%

Name	Date	Type of Relevant Securities	Transaction Type	Number of Relevant Securities	Transaction Price per Relevant Security (S\$)	Percentage of total number of Relevant Securities
DBS Bank Ltd.	1/2/2021	Shares	Sale	78,696	3.8121	0.0015%
DBS Bank Ltd.	28/1/2021	Shares	Sale	65,580	3.8121	0.0013%
DBS Bank Ltd.	28/1/2021	Shares	Sale	26,438	3.7824	0.0005%
DBS Bank Ltd.	27/1/2021	Shares	Purchase	25,000	3.2700	0.0005%
DBS Bank Ltd.	25/1/2021	Shares	Purchase	150,000	3.2500	0.0029%
DBS Bank Ltd.	21/1/2021	Shares	Sale	54,252	3.6864	0.0010%
DBS Bank Ltd.	20/1/2021	Shares	Sale	12,300	2.9468	0.0002%
DBS Bank Ltd.	20/1/2021	Shares	Purchase	12,300	2.9468	0.0002%
DBS Bank Ltd.	20/1/2021	Shares	Purchase	6,800	3.0587	0.0001%
DBS Bank Ltd.	14/1/2021	Shares	Sale	50,000	3.4500	0.0010%
DBS Bank Ltd.	14/1/2021	Options	Purchase	140,000	3.6015	n.a.
DBS Bank Ltd.	13/1/2021	Shares	Sale	8,568	3.3354	0.0002%
DBS Bank Ltd.	13/1/2021	Shares	Sale	2,160	3.7201	0.0000%
DBS Bank Ltd.	13/1/2021	Shares	Purchase	8,568	3.3354	0.0002%
DBS Bank Ltd.	13/1/2021	Shares	Purchase	2,160	3.7201	0.0000%
DBS Bank Ltd.	12/1/2021	Shares	Sale	200,000	3.4850	0.0038%
DBS Bank Ltd.	12/1/2021	Shares	Sale	2,160	3.7332	0.0000%
DBS Bank Ltd.	12/1/2021	Shares	Purchase	2,160	3.7332	0.0000%
DBS Bank Ltd.	12/1/2021	Shares	Sale	3,745	2.9688	0.0001%
DBS Bank Ltd.	11/1/2021	Shares	Sale	2,160	3.7099	0.0000%
DBS Bank Ltd.	11/1/2021	Shares	Purchase	2,160	3.7099	0.0000%
DBS Bank Ltd.	8/1/2021	Shares	Sale	200,000	3.4000	0.0038%
DBS Bank Ltd.	8/1/2021	Shares	Sale	2,100	2.8746	0.0000%
DBS Bank Ltd.	8/1/2021	Shares	Purchase	2,100	2.8746	0.0000%
DBS Bank Ltd.	8/1/2021	Shares	Sale	3,300	2.8739	0.0001%
DBS Bank Ltd.	7/1/2021	Shares	Sale	1,800	2.8089	0.0000%
DBS Bank Ltd.	7/1/2021	Shares	Sale	1,680	3.6390	0.0000%

Name	Date	Type of Relevant Securities	Transaction Type	Number of Relevant Securities	Transaction Price per Relevant Security (S\$)	Percentage of total number of Relevant Securities
DBS Bank Ltd.	7/1/2021	Shares	Purchase	1,800	2.8089	0.0000%
DBS Bank Ltd.	7/1/2021	Shares	Purchase	1,680	3.6390	0.0000%
DBS Bank Ltd.	6/1/2021	Shares	Sale	9,840	2.9468	0.0002%
DBS Bank Ltd.	6/1/2021	Shares	Sale	2,200	3.5853	0.0000%
DBS Bank Ltd.	6/1/2021	Shares	Purchase	9,840	2.9468	0.0002%
DBS Bank Ltd.	6/1/2021	Shares	Purchase	2,200	3.5853	0.0000%
DBS Bank Ltd.	6/1/2021	Shares	Purchase	5,440	3.0587	0.0001%
DBS Bank Ltd.	5/1/2021	Shares	Sale	3,480	3.5928	0.0001%
DBS Bank Ltd.	5/1/2021	Shares	Purchase	3,480	3.5928	0.0001%
DBS Bank Ltd.	4/1/2021	Shares	Sale	8,800	2.8739	0.0002%
DBS Bank Ltd.	30/12/2020	Shares	Sale	2,160	3.7201	0.0000%
DBS Bank Ltd.	30/12/2020	Shares	Purchase	2,160	3.7201	0.0000%
DBS Bank Ltd.	30/12/2020	Shares	Sale	11,235	2.9688	0.0002%
DBS Bank Ltd.	29/12/2020	Shares	Sale	3,150	2.8746	0.0001%
DBS Bank Ltd.	29/12/2020	Shares	Sale	2,160	3.7332	0.0000%
DBS Bank Ltd.	29/12/2020	Shares	Purchase	3,150	2.8746	0.0001%
DBS Bank Ltd.	29/12/2020	Shares	Purchase	2,160	3.7332	0.0000%
DBS Bank Ltd.	28/12/2020	Shares	Sale	2,700	2.8089	0.0001%
DBS Bank Ltd.	28/12/2020	Shares	Sale	2,160	3.7099	0.0000%
DBS Bank Ltd.	28/12/2020	Shares	Purchase	2,700	2.8089	0.0001%
DBS Bank Ltd.	28/12/2020	Shares	Purchase	2,160	3.7099	0.0000%
DBS Bank Ltd.	24/12/2020	Shares	Sale	2,100	3.6390	0.0000%
DBS Bank Ltd.	24/12/2020	Shares	Purchase	2,100	3.6390	0.0000%
DBS Bank Ltd.	23/12/2020	Shares	Purchase	50,000	3.1700	0.0010%
DBS Bank Ltd.	23/12/2020	Shares	Sale	12,300	2.9468	0.0002%
DBS Bank Ltd.	23/12/2020	Shares	Sale	2,750	3.5853	0.0001%
DBS Bank Ltd.	23/12/2020	Shares	Purchase	12,300	2.9468	0.0002%

<b>Name</b>	<b>Date</b>	<b>Type of Relevant Securities</b>	<b>Transaction Type</b>	<b>Number of Relevant Securities</b>	<b>Transaction Price per Relevant Security (S\$)</b>	<b>Percentage of total number of Relevant Securities</b>
DBS Bank Ltd.	23/12/2020	Shares	Purchase	2,750	3.5853	0.0001%
DBS Bank Ltd.	23/12/2020	Shares	Purchase	6,800	3.0587	0.0001%
DBS Bank Ltd.	22/12/2020	Shares	Sale	4,350	3.5928	0.0001%
DBS Bank Ltd.	22/12/2020	Shares	Purchase	4,350	3.5928	0.0001%