



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

ANNOUNCEMENT

**PROPOSED MERGER OF CAPITALAND MALL TRUST AND
CAPITALAND COMMERCIAL TRUST
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

Proposed Merger

CapitaLand Limited (the "**Company**") wishes to announce that its wholly-owned subsidiaries, CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust ("**CMT**" and the manager of CMT, the "**CMT Manager**"), and CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust ("**CCT**" and the manager of CCT, the "**CCT Manager**"), together with the respective third party trustees of CMT and CCT, have today announced the proposed merger of CMT and CCT by way of a trust scheme of arrangement, pursuant to which CMT will acquire all the issued units in CCT in consideration of cash and new CMT units (the "**Merger**").

The proposed Merger is subject to the approval of the respective unitholders of CMT and CCT. The Company is not a party to the proposed Merger.

Details of the proposed Merger are set out in the announcements, press releases and investor presentation slides released by the CMT Manager and CCT Manager on Singapore Exchange Securities Trading Limited ("**Merger Announcements**"), all of which are available at www.sgx.com.

Unitholding interest

As at the date hereof, the Company has an aggregate direct and indirect interest through its subsidiaries in approximately 28.48% and 29.37% of all the outstanding units in CMT and CCT, respectively. Immediately following the completion of the proposed Merger, and based on the assumptions set out in the Merger Announcements, the Company expects to have an aggregate direct and indirect interest in the merged entity of approximately 29.1%.

Financial effects

The proposed Merger is not expected to have a material effect on the net tangible assets or earnings per share of the Company and its subsidiaries for the financial year ending 31 December 2020.

Disclosure of interests

Except as disclosed in the Merger Announcements, none of the Directors of the Company has any interest, direct or indirect, in the proposed Merger.

By Order of the Board

Michelle Koh
Company Secretary
22 January 2020