CapitaMalls Asia
凯德商用

CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)
(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

ANNOUNCEMENT

DIVIDEND REINVESTMENT SCHEME

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1. INTRODUCTION

The Board of Directors of CapitaMalls Asia Limited (the "**Company**") wishes to announce that the Company has adopted a dividend reinvestment scheme called the CapitaMalls Asia Dividend Reinvestment Scheme (the "**Dividend Reinvestment Scheme**"), pursuant to which shareholders of the Company may elect to receive ordinary shares in the share capital of the Company ("**Shares**") in lieu of part only or all of the cash amount of any dividend to which the Dividend Reinvestment Scheme applies which is declared by the Company on their holding of Shares, as more particularly described in the Dividend Reinvestment Scheme Statement set out in this Announcement. The Dividend Reinvestment Scheme may be applied from time to time to any dividends declared by the Company as the Board of Directors may determine.

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* *For identification purposes only.*

In connection with the allotment and issue of Shares under the Dividend Reinvestment Scheme, applications will be made:

(i) (in the case of entitlements of Singapore Shareholders) to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the New Shares on the Main Board of the SGX-ST; and

(ii) (in the case of entitlements of Hong Kong Shareholders) to the Listing Committee of The Hong Kong Stock Exchange Limited ("**HKEx**") for the listing of and permission to deal in the New Shares on the Main Board of the HKEx.

For the purposes of this Announcement, capitalised terms used in this Announcement, unless otherwise defined in this Announcement, shall have the meanings ascribed to them as follows:

Books Closure Date	:	means the date and time to be determined by the Directors on which the registers of members and the transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend
CDP	:	means The Central Depository (Pte) Limited
Directors	:	means directors of the Company
Depositor	:	shall have the meaning ascribed to it in the Singapore Companies Act
Depository	:	shall have the meaning ascribed to it in the Singapore Companies Act
Depository Agent	:	shall have the meaning ascribed to it in the Singapore Companies Act
Depository Register	:	shall have the meaning ascribed to it in the Singapore Companies Act
Dividend	:	means a dividend (including any interim, final, special or other dividend) which is declared on the Shares
Group	:	means the Company and its subsidiaries
HKEx	:	means The Stock Exchange of Hong Kong Limited or any successor thereof
HKEx Market Day	:	Means a day on which the HKEx is open for trading in securities
Hong Kong	:	means Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Branch Register	:	means the branch register of members of the Company maintained in Hong Kong
Hong Kong Shareholders	:	means persons who are registered as holders of Shares in the Hong Kong Branch Register
Hong Kong Takeovers Code	:	means the Codes on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
New Shares	:	means fully-paid new Shares

Overseas Shareholders	:	means: (a) Singapore Shareholders with registered addresses outside Singapore and Hong Kong as at the relevant Books Closure Date for a Dividend and who have not provided to (if the Singapore Shareholder is not a Depositor) the Singapore Share Registrar or (if the Singapore Shareholder is a Depositor) CDP, not later than five (5) SGX-ST Market Days (or such other cut-off date as the Directors may determine) prior to the relevant Books Closure Date with addresses in Singapore or Hong Kong for the service of notices and documents; and (b) Hong Kong Shareholders with registered addresses outside Singapore and Hong Kong as at the relevant Books Closure Date for a Dividend and who have not provided to the Hong Kong Share Registrar, not later than five (5) HKEx Market Days (or such other cut-off date as the Directors may determine) prior to the relevant Books Closure Date with addresses in Singapore or Hong Kong for the service of notices and documents
Price Determination Period	:	means the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the relevant Qualifying Dividend and ending on the Books Closure Date in respect of such Qualifying Dividend, or such other period as the Directors may determine
Qualifying Dividend	:	means any Dividend to which the Dividend Reinvestment Scheme applies, as determined by the Directors
Securities Accounts	:	means securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
Securities and Futures Act	:	means the Securities and Futures Act, Chapter 289 of Singapore as amended, supplemented or otherwise modified from time to time
SFO	:	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
SGX-ST	:	means the Singapore Exchange Securities Trading Limited or any successor thereof
SGX-ST Market Day	:	means a day on which the SGX-ST is open for trading in securities
Shareholders	:	means the Singapore Shareholders and the Hong Kong Shareholders
Singapore Companies Act	:	means the Companies Act, Chapter 50 of Singapore as amended, supplemented or otherwise modified from time to time
Singapore Principal Share Register	:	means the principal register of members of the Company maintained in Singapore
Singapore Shareholders	:	means persons who are registered as holders of Shares in the Singapore Principal Share Register, and Depositors who have Shares entered against their names in the Depository Register

Singapore Take-over Code	:	means the Singapore Code on Take-overs and Mergers, as amended, supplemented or otherwise modified from time to time
Substantial Shareholder	:	means a Shareholder who has an interest in voting Shares in the Company, and the total votes attached to those Shares is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company

2. RATIONALE AND PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME

The Dividend Reinvestment Scheme will provide Shareholders with an opportunity to elect to receive dividends in the form of fully-paid Shares, instead of cash. It will enable Shareholders to participate in the equity capital of the Company without incurring brokerage fees, stamp duty and other related costs. The Company will also benefit from the participation by Shareholders in the Dividend Reinvestment Scheme as, to the extent that Shareholders elect to receive dividends in the form of Shares, the cash which would otherwise be payable by way of cash dividend may be retained to fund the growth and expansion of the Group. The issue of Shares in lieu of cash dividends under the Dividend Reinvestment Scheme will also enlarge the Company's share capital base and the retention of cash will strengthen its working capital.

3. ELECTION TO RECEIVE DIVIDENDS IN THE FORM OF SHARES IN LIEU OF CASH

Under the Dividend Reinvestment Scheme, whenever a Dividend has been announced and the Directors have determined that Shareholders may, in respect of their entitlements to the Dividend, elect to receive New Shares in lieu of cash, each Shareholder has the following options in respect of the Dividend:

(a) elect to receive a cash Dividend on his existing Shares held on the relevant Books Closure Date;

(b) elect to receive New Shares in lieu of the cash amount of his entitlement to the Qualifying Dividend; or

(c) elect to receive New Shares in lieu of part of the cash amount of his entitlement to the Qualifying Dividend and the remaining entitlement to the Qualifying Dividend in cash.

An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Dividend Reinvestment Scheme is to apply to a particular Dividend, and in any event, by no later than the SGX-ST Market Day immediately following the Books Closure Date for that Dividend. Shareholders may only participate in respect of their shareholdings as at the relevant Books Closure Date for any Qualifying Dividend.

A Shareholder will, at the discretion of the Company, receive one (1) or more notices of election ("**Notices of Election**") in relation to all of his holding of Shares as of the relevant Books Closure Date. A Shareholder may elect to receive New Shares in respect of all or, at the discretion of the Directors, part only of his entitlement to the Qualifying Dividend to which each Notice of Election relates. A Shareholder may also make a permanent election to receive New Shares in respect of his entitlement to all future Qualifying Dividends to which each Notice of Election relates. Where a permanent election has been made, the participating Shareholder may, by giving the appropriate notice, cancel his participation and withdraw from the Dividend Reinvestment Scheme at any time. The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

For the purpose of calculating the number of New Shares to be allotted and issued to participating Shareholders under the Dividend Reinvestment Scheme, the issue price of a New Share shall be as permitted under the Listing Manual, or any other applicable legislation, which is currently set at not more than a ten per cent. (10%) discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST during the Price Determination Period. In the event that there is no trading in the Shares on the SGX-ST during the Price Determination Period, the issue price of a New Share shall not exceed the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST for each of the SGX-ST Market Days during a period to be determined by the Directors prior to the announcement of the application of the Dividend Reinvestment Scheme to such Dividend.

Consequently, where the Dividend Reinvestment Scheme applies to a particular Dividend, it will not be possible until after the close of business on the last day of the relevant Price Determination Period to determine the exact number of New Shares to which Shareholders electing to receive New Shares in lieu of cash will be entitled. An announcement will be made setting out the issue price of a New Share to be used in the calculation of Shareholders' entitlements to New Shares in respect of such Qualifying Dividend. An announcement will be made when the Notices of Election are despatched to the Shareholders. A further announcement will be made on the last day (which will be a date to be fixed by the Directors and indicated on the Notice of Election) on which Shareholders, who wish to elect to receive New Shares in lieu of cash, must make their election of the above alternatives, in respect of such Qualifying Dividend.

It is expected that the New Shares will be credited to the relevant Securities Accounts of participating Shareholders who are Depositors, or as the case may be, share certificates representing the New Shares will be posted at the risk of the relevant participating Shareholders, on or about the payment date for the Qualifying Dividend which shall be a date not less than thirty (30) SGX-ST Market Days, but not more than thirty-five (35) SGX-ST Market Days, after the Books Closure Date for that Qualifying Dividend.

The New Shares to be issued pursuant to the Dividend Reinvestment Scheme will rank *pari passu* in all respects with the existing Shares then in issue, save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Dividend Reinvestment Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors or the Company in general meeting shall otherwise specify.

Fractional entitlements to the New Shares will be dealt with in such manner as the Directors deem fit in the interests of the Company and which are acceptable to the SGX-ST and HKEx.

A Shareholder receiving two (2) or more Notices of Election may elect to receive New Shares in respect of his entitlement to which one (1) Notice of Election relates, and decline to receive New Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two (2) or more Notices of Election and wishing to receive New Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares must complete all Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP, as the case may be.

Shareholders will receive the Qualifying Dividend in cash if they do not elect to participate in the Dividend Reinvestment Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

4. AVAILABILITY OF THE DIVIDEND REINVESTMENT SCHEME

Notwithstanding any provisions of the Dividend Reinvestment Scheme Statement, if at any time after the Directors have determined that the Dividend Reinvestment Scheme shall apply to any particular Dividend and before the allotment and issue of New Shares in respect of such Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Scheme in respect of such Dividend, the Directors may, in their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the application of the Dividend Reinvestment Scheme to such Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

5. ELIGIBILITY

All Shareholders are eligible to participate in the Dividend Reinvestment Scheme, subject to the restrictions on Overseas Shareholders, more particularly described in the Dividend Reinvestment Scheme Statement set out in this Announcement, and except that participation in the Dividend Reinvestment Scheme shall not be available to such Shareholders or class of Shareholders as the Directors may in their discretion determine and further subject to the requirement that such participation by a Shareholder will not result in a breach of any other restriction on such Shareholder’s holding of Shares which may be imposed by any statute, law or regulation in force in Singapore, Hong Kong or any other relevant jurisdiction, as the case may be, or prescribed by the Memorandum or Articles of Association of the Company.

6. OBLIGATION TO EXTEND TAKE-OVER OFFER UNDER THE SINGAPORE TAKE-OVER CODE

The attention of Shareholders is drawn to Rule 14 of the Singapore Take-over Code. In particular, a Shareholder should note that he may be under an obligation to extend a take-over offer for the Company if:

(a) he acquires, by participating in the Dividend Reinvestment Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company by participating in the Dividend Reinvestment Scheme in relation to any Qualifying Dividend.

The Securities and Futures Commission of Hong Kong had granted a ruling that the Company should not be regarded as a “public company in Hong Kong” for the purposes of Section 4.1 of the Hong Kong Takeovers Code, subject to the condition that full disclosure of the regulatory position and in particular the fact that the Hong Kong Takeovers Code does not apply, should be made in the primary and secondary markets. Shareholders are therefore informed that the Hong Kong Takeovers Code is not applicable to the Company. Appropriate announcements will be made by the Company in the event that the Hong Kong Takeovers Code subsequently becomes applicable to the Company for whatever reason.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Singapore Take-over Code, the Hong Kong Takeovers Code or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Singapore Take-over Code or the Hong Kong Takeovers Code as a result of any acquisition of Shares through their participation in the Dividend Reinvestment Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore or the Securities and Futures Commission of Hong Kong, as the case may be, at the earliest opportunity.

7. DISCLOSURE OF INTEREST OBLIGATION

Shareholders should note that New Shares to be issued under the Dividend Reinvestment Scheme may give rise to notification and disclosure requirements under Part VII, Division 1 of the Securities and Futures Act, which requires any Director, the Chief Executive Officer and any Substantial Shareholder to make certain disclosures on, among others, his shareholdings in accordance with the relevant provisions.

Part XV of the SFO imposes duties of disclosure of interests in Shares. The Company had previously applied for, and the Securities and Futures Commission of Hong Kong had granted, a partial waiver from all of the provisions of Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO), subject to the condition, among others, that the Company shall file with the HKEx, all disclosure of interests in Shares made in Singapore as soon as practicable to be published by the HKEx. Shareholders are therefore reminded to consider whether any disclosure obligations under the Securities and Futures Act would be triggered in respect of the New Shares to be received by them under the Dividend Reinvestment Scheme.

8. ODD LOTS

The Shares are currently traded in board lots of 1,000 Shares on the SGX-ST and the HKEx. A Shareholder who elects to receive New Shares in lieu of the cash amount of the Qualifying Dividend to which his Notice of Election relates may receive such New Shares in odd lots. No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of New Shares that are issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount to the price of board lots. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on the SGX-ST or the HKEx, as the case may be, would need to make their own arrangements to do so in the relevant odd lot market.

9. TAXATION

The Company takes no responsibility for the tax liabilities of Shareholders who elect to participate in the Dividend Reinvestment Scheme or the tax consequences of any election made by Shareholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Shareholders if they are in any doubt or if they otherwise require. The Company takes no responsibility for the correctness or accuracy of any information as to tax liability contained in the Dividend Reinvestment Scheme Statement set out in this Announcement.

10. MODIFICATION AND TERMINATION

The Dividend Reinvestment Scheme may be modified or terminated at any time by the Directors as they deem fit. Any modification or termination of the Dividend Reinvestment Scheme will be announced to Shareholders.

In the case of a modification, the Dividend Reinvestment Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Dividend Reinvestment Scheme unless and until the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be, receives a notice of cancellation in respect of a Notice of Election submitted by the Shareholder in accordance with the Dividend Reinvestment Scheme Statement, or his permanent election otherwise ceases to have effect as provided in the Dividend Reinvestment Scheme Statement, whichever is the earlier.

11. GENERAL

It should be noted that the right to participate in the Dividend Reinvestment Scheme to elect to receive New Shares in lieu of cash in respect of any Qualifying Dividend is granted to all

Shareholders, including Directors, Substantial Shareholders and other interested persons of the Company who hold Shares, subject to the restrictions referred to in the Dividend Reinvestment Scheme Statement set out in this Announcement. The terms and conditions of the Dividend Reinvestment Scheme are set out in the Dividend Reinvestment Scheme Statement in this Announcement.

Whether or not it is to a Shareholder's advantage to elect to receive New Shares instead of cash, in whole or in part, depends on that Shareholder's own individual circumstances, and the decision in this regard and all effects resulting therefrom are the sole responsibility of each Shareholder. If any Shareholder is in doubt as to what to do, he should consult his professional advisers.

In connection with the proposed allotment and issue of New Shares in lieu of a cash Dividend under the Dividend Reinvestment Scheme, the approval of Shareholders pursuant to Section 161 of the Singapore Companies Act for the allotment and issue of such number of New Shares as may be required to be issued pursuant to the Dividend Reinvestment Scheme, will be sought during the forthcoming annual general meeting of the Company.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Choo Wei-Pin
Company Secretary

Singapore, 14 March 2013

As at the date of this announcement, the board of directors of the Company comprises Mr Liew Mun Leong (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Ng Kee Choe, Mr Lim Ming Yan, Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Professor Tan Kong Yam, Mr Yap Chee Keong and Mr Bob Tan Beng Hai as independent non-executive directors.