



CAPITALAND LIMITED

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

ANNOUNCEMENT

**TENDER OFFER AND SOLICITATION EXERCISE IN RESPECT OF THE OUTSTANDING
S\$650,000,000 2.80 PER CENT. CONVERTIBLE BONDS DUE 2025
(ISIN: XS1234197074 / COMMON CODE: 123419707)**

1. INTRODUCTION

- 1.1 Reference is made to the joint announcement dated 22 March 2021 by CapitaLand Limited (the **"Company"**) and CLA Real Estate Holdings Pte. Ltd. (**"CLA"**) on the proposed strategic restructuring and demerger of the investment management business of the Company.
- 1.2 The Company wishes to announce that it has today commenced an invitation to the holders (the **"Bondholders"**) of its outstanding S\$650,000,000 2.80 per cent. Convertible Bonds due 2025 (ISIN: XS1234197074 / Common Code: 123419707) (the **"Bonds"**) to (a) tender any and all such Bonds for purchase by the Company for cash (the **"Offer"**), and (b) approve certain modifications to the Trust Deed (as defined below) and the terms and conditions (the **"Conditions of the Bonds"**) of the Bonds (the **"Proposal"**), in each case, subject to the terms and conditions set out in the tender offer and solicitation memorandum dated 7 April 2021 (the **"Tender Offer and Solicitation Memorandum"**). The Bonds were issued by the Company on 8 June 2015. The Bonds are listed on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange. As at the date of this Announcement, the aggregate outstanding principal amount of the Bonds is S\$650,000,000. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out in the Tender Offer and Solicitation Memorandum.
- 1.3 The Company has appointed J.P. Morgan (S.E.A.) Limited as Dealer Manager (the **"Dealer Manager"**) and Lynchpin Bondholder Management Limited as Tender and Tabulation Agent (the **"Tender and Tabulation Agent"**) for the Offer and the Proposal.
- 1.4 Bondholders should note that the Company has also today announced tender offer and solicitation exercises in respect of its outstanding S\$1,000,000,000 2.95 per cent. Convertible Bonds due 2022 (ISIN: XS0303539786 / Common Code: 030353978) and its outstanding S\$800,000,000 1.95 per cent. Convertible Bonds due 2023 (ISIN: XS0974088402 / Common Code: 097408840).

2. DETAILS OF THE OFFER

- 2.1 In order to participate in the Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, valid Tender Instructions that are received by the Tender and Tabulation Agent by 8.45 p.m. (Singapore time) / 1.45 p.m. (London time) on 27 April 2021 (the “**Expiration Deadline**”), subject to the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Offer.
- 2.2 The Company will pay, on the Settlement Date, a cash purchase price equal to, in the case of Bondholders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Tender and Tabulation Agent by the Expiration Deadline and whose Bonds are accepted for purchase pursuant to the Offer, the purchase price of 105.10 per cent. of the principal amount of the relevant Bonds (the “**Purchase Price**”).
- 2.3 The Purchase Price is an ‘all-in’ price determined based on the accretive value of the Bonds, being the principal amount of the Bonds and interest accruing up to the maturity date of the Bonds, and discounted to the net present value. Bondholders whose Bonds are accepted for purchase pursuant to the Offer will therefore not receive interest accrued on such Bonds from and including the Interest Payment Date (as defined in the Conditions of the Bonds) last preceding the Settlement Date to the Settlement Date.
- 2.4 Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than S\$250,000, and integral multiples of S\$250,000 thereafter. A Bondholder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction.
- 2.5 The Company is under no obligation to accept any tender of Bonds for purchase pursuant to the Offer. Tenders of Bonds for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is under no obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase.
- 2.6 By tendering Bonds in the Offer, Bondholders will be deemed to have automatically instructed and authorised the Tender and Tabulation Agent to appoint its representatives as a proxy to attend the Meetings and to vote in favour of both Extraordinary Resolutions at the Meetings via the Electronic Meeting Platform (as defined below). It will not be possible to validly tender Bonds in the Offer without at the same time giving such instructions and authorisation. Bondholders who submit valid Tender Instructions and whose Bonds are accepted for purchase by the Company pursuant to the Offer will be eligible to receive (if valid Tender Instructions are delivered to the Tender and Tabulation Agent on or prior to the Early Consent Deadline (as defined below)) the Early Consent Fee or (if valid Tender Instructions are delivered to the Tender and Tabulation Agent after the Early Consent Deadline but on or prior to the Expiration Deadline) the Normal Consent Fee, subject to the satisfaction and/or waiver of the Consent Settlement Conditions (as more fully described in the Tender Offer and Solicitation Memorandum).

3. DETAILS OF THE PROPOSAL

- 3.1 The Company is inviting the Bondholders to approve certain modifications to the Trust Deed and the Conditions of the Bonds to, *inter alia*, (a) remove the undertaking to maintain a listing of the shares of the Company on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and (b) amend the redemption price and the threshold of aggregate principal amount of

Bonds outstanding in order for the Company to exercise the qualifying clean up call right (the “**Issuer Clean Up Call**”) under Condition 8.2.3 of the Bonds.

- 3.2 Bondholders should refer to the Notice (as defined below) for more details on the Extraordinary Resolutions in relation to the Proposal.
- 3.3 Assuming the successful implementation of the Proposal and the aggregate principal amount of the Bonds outstanding being less than the amended threshold (i.e. S\$162,500,000) after the Settlement Date, the Company intends to exercise the Issuer Clean Up Call in accordance with the Conditions of the Bonds. For the avoidance of doubt, any exercise of the Issuer Clean Up Call is at the sole and absolute discretion of the Company and nothing in this Announcement shall be construed as an undertaking by the Company to exercise the Issuer Clean Up Call at any time or at all.
- 3.4 In respect of Bondholders who have not validly submitted a Tender Instruction pursuant to the Offer, in order to participate in the Proposal, any Voting-Only Instruction in favour of the Proposal given by such Bondholders must be received by the Tender and Tabulation Agent by the Expiration Deadline, subject to the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Proposal (other than any amendment to the terms of the Extraordinary Resolutions).
- 3.5 Subject to the satisfaction and/or waiver of the Consent Settlement Conditions, Bondholders who arrange to have delivered on their behalf, valid Voting-Only Instructions or Tender Instructions on or prior to 8.45 p.m. (Singapore time) / 1.45 p.m. (London time) on 20 April 2021 (the “**Early Consent Deadline**”) authorising the Tender and Tabulation Agent to attend the Meetings and to have their votes cast in favour of both Extraordinary Resolutions at the Meetings via the Electronic Meeting Platform (and such Voting-Only Instructions or Tender Instructions are not revoked) will be eligible to receive the Early Consent Fee (as more fully described in the Tender Offer and Solicitation Memorandum), in respect of which such votes have been cast (less any bank charges, which shall be borne by such Bondholders), and such cash payment is expected to be made on or about the Settlement Date. Bondholders who deliver Voting-Only Instructions or Tender Instructions after the Early Consent Deadline will not be eligible to receive the Early Consent Fee.
- 3.6 Subject to the satisfaction and/or waiver of the Consent Settlement Conditions, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting-Only Instructions or Tender Instructions after the Early Consent Deadline but on or prior to the Expiration Deadline to the Tender and Tabulation Agent to attend the Meetings and to have their votes cast in favour of both Extraordinary Resolutions at the Meetings via the Electronic Meeting Platform (and such Voting-Only Instructions are not revoked) will not be eligible for the Early Consent Fee but will instead receive the Normal Consent Fee (as more fully described in the Tender Offer and Solicitation Memorandum), in respect of which such votes have been cast (less any bank charges, which shall be borne by such Bondholders), and such cash payment is expected to be made on or about the Settlement Date.
- 3.7 Voting-Only Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than S\$250,000, and integral multiples of S\$250,000 thereafter. A Bondholder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction.

4. THE MEETINGS, THE EXTRAORDINARY RESOLUTIONS AND IMPLEMENTATION OF THE PROPOSAL

- 4.1 Notice of the Meetings of the Bondholders (the “**Notice**”) to be held electronically at 8.00 p.m. (Singapore time) / 1.00 p.m. (London time) on 29 April 2021 for the First Meeting and 8.45 p.m. (Singapore time) / 1.45 p.m. (London time) for the Second Meeting on 29 April 2021 in the form set out in the Annex to the Tender Offer and Solicitation Memorandum has been given to Bondholders in accordance with the Conditions of the Bonds by delivery of the Notice to Clearstream Banking S.A. and Euroclear Bank SA/NV.
- 4.2 If passed, the relevant Extraordinary Resolution shall be binding on all Bondholders, whether present or not at the relevant Meeting and whether or not voting in favour of the relevant Extraordinary Resolution. The implementation of either of the Extraordinary Resolutions, if passed, is conditional on the acceptance for purchase by the Company of the Bonds validly tendered in the Offer and the execution by the Company and the Trustee of the Supplemental Trust Deed.
- 4.3 Bondholders should refer to the Notice for full details of the procedures in relation to the Meetings.

5. TENDER OFFER AND SOLICITATION MEMORANDUM

- 5.1 Subject to the offer and distribution restrictions set out in the Tender Offer and Solicitation Memorandum, Bondholders may obtain, from the date of the Notice, a copy of the Tender Offer and Solicitation Memorandum from the website operated by the Tender and Tabulation Agent for the purpose of the Offer and the Proposal (the “**Offer Website**”) or from the Dealer Manager or the Tender and Tabulation Agent, the respective contact details for which are set out below. A Bondholder will be required to produce evidence satisfactory as to his or her status as a Bondholder and that he or she is a person to whom the Offer is being made (in accordance with the offer and distribution restrictions referred to above) or to whom it is lawful to send the Tender Offer and Solicitation Memorandum and to make an invitation pursuant to the Offer and/or the Proposal under applicable laws before being given access to the Offer Website or sent a copy of the Tender Offer and Solicitation Memorandum. Copies of

(a) the Trust Deed constituting the Bonds dated 8 June 2015 (the “**Trust Deed**”), the Notice and the Tender Offer and Solicitation Memorandum; and

(b) the current draft of the Supplemental Trust Deed,

are also available for inspection by Bondholders on and from the date of the Notice up to and including the date of the Meetings (or the date of any adjourned Meeting, as applicable), at the office of the Company (details of which appear below) during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

- 5.2 The Company may at any time, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer and/or the Proposal (other than any amendment to the terms of the Extraordinary Resolutions), subject to applicable law and as provided in the Tender Offer and Solicitation Memorandum.
- 5.3 The Offer and the Proposal are being made upon the terms and subject to the conditions set forth in the Tender Offer and Solicitation Memorandum. Bondholders should refer to the full

terms and conditions of the Offer and the Proposal set out in the Tender Offer and Solicitation Memorandum.

- 5.4 Before making a decision in respect of the Offer and the Proposal, Bondholders should carefully consider all information as disclosed in the Tender Offer and Solicitation Memorandum. Each Bondholder is solely responsible for assessing all aspects of the Offer and the Proposal, including their merits and for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Offer, the Proposal and the Company) and each Bondholder must make its own decision as to whether to tender any or all of its Bonds pursuant to the Offer or vote in favour of or against the Proposal. Bondholders are recommended to seek their own advice as to the contents of the Tender Offer and Solicitation Memorandum, the action they should take and their own financial advice from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser.

6. FURTHER INFORMATION

- 6.1 The Company will announce the result of the Meetings, and its decision whether to accept valid tenders of Bonds for purchase pursuant to the Offer, as soon as reasonably practicable after the Meetings (including, for the avoidance of doubt, adjourned Meetings). The Settlement Date for the Offer is expected to be 4 May 2021 (subject to, *inter alia*, the acceptance for purchase by the Company of Bonds pursuant to the Offer, the Meetings not being adjourned for lack of quorum and the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer and/or the Proposal, as applicable). The Company will confirm the final Settlement Date for the Offer at the same time as the above announcement of the results of the Offer and the Proposal.
- 6.2 Unless stated otherwise, announcements in connection with the Offer and the Proposal will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants and also made available on the Offer Website. To the extent that the rules of the SGX-ST require, a copy of each such announcement will be released by the Company on the website of the SGX-ST subject to all applicable laws and regulations.
- 6.3 Questions and requests for assistance in connection with the Offer and the Proposal may be directed to the Dealer Manager at its contact details set out below. Questions and requests for assistance in connection with the delivery of Tender Instructions or Voting-Only Instructions may be directed to the Tender and Tabulation Agent at its contact details set out below.

DEALER MANAGER

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

168 Robinson Road

17th Floor, Capital Tower

Singapore 068912

Attention: Wilfred Chia / Mahesh Ahlawat

Telephone number: +852 2800 8612 / +852 2800 1272

Email: AMAZON2021_CAPL_CB_Tender@jpmorgan.com

TENDER AND TABULATION AGENT

Lynchpin Bondholder Management Limited

Room 402, Wellington Plaza

56-58 Wellington Street

Central

Hong Kong
Attention: Ms. Clair Lawson
Telephone number: +852 2526 5406
Email: captainfo@lynchpinbm.com

SHAREHOLDERS OF THE COMPANY WHO ARE NOT OTHERWISE BONDHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT ANY MEETING OF THE BONDHOLDERS EITHER IN PERSON OR BY PROXY.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE BONDS. ANY OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER AND SOLICITATION MEMORANDUM.

By Order of the Board

Michelle Koh
Company Secretary

7 April 2021

NOTE:

This announcement does not constitute an invitation to participate in the Offer and/or the Proposal.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell, or a solicitation of an offer to sell, the Bonds. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

This announcement does not constitute an offer to sell or the solicitation of an offer to purchase any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus which will contain detailed information about the Company and its management, as well as their financial statements. No public offering of securities is to be made by the Company in the United States.

If a Bondholder is in any doubt about any aspect of the Offer and/or the Proposal and/or the action it should take, it should seek its own financial and legal advice, including as to any tax consequences, from its stock broker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Company, the Dealer Manager, the Trustee, the Agents or the Tender and Tabulation Agent is providing Bondholders with any legal, business, tax or other advice.

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

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