

CAPITALAND LIMITED

Strategic Restructuring of CapitaLand Limited and Listing of CapitaLand Investment

19 July 2021



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Notes:

(1) CLI effected a change of name from CapitaLand Financial Limited to CapitaLand Investment Management Limited on 22 Mar 2021 and subsequently from CapitaLand Investment Management Limited to CapitaLand Investment Limited on 18 Jun 2021

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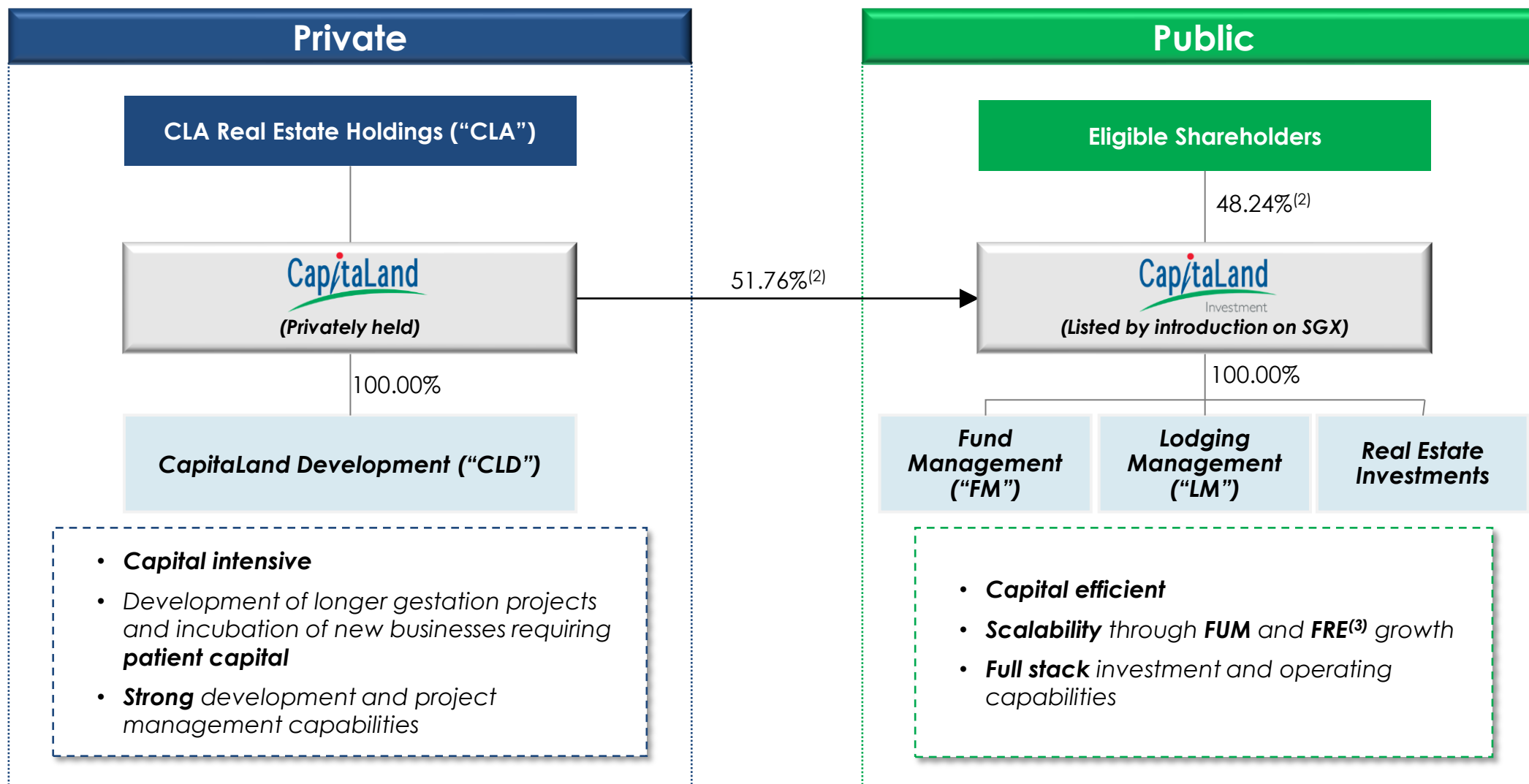


Proposed Transaction

Restructuring to Sharpen Strategic Focus

Development business to be privatised • Investment Management business to be listed⁽¹⁾

Post-transaction Structure



Notes:

(1) Illustrating relevant entities only

(2) Based on shareholdings as at 7 Jul 2021

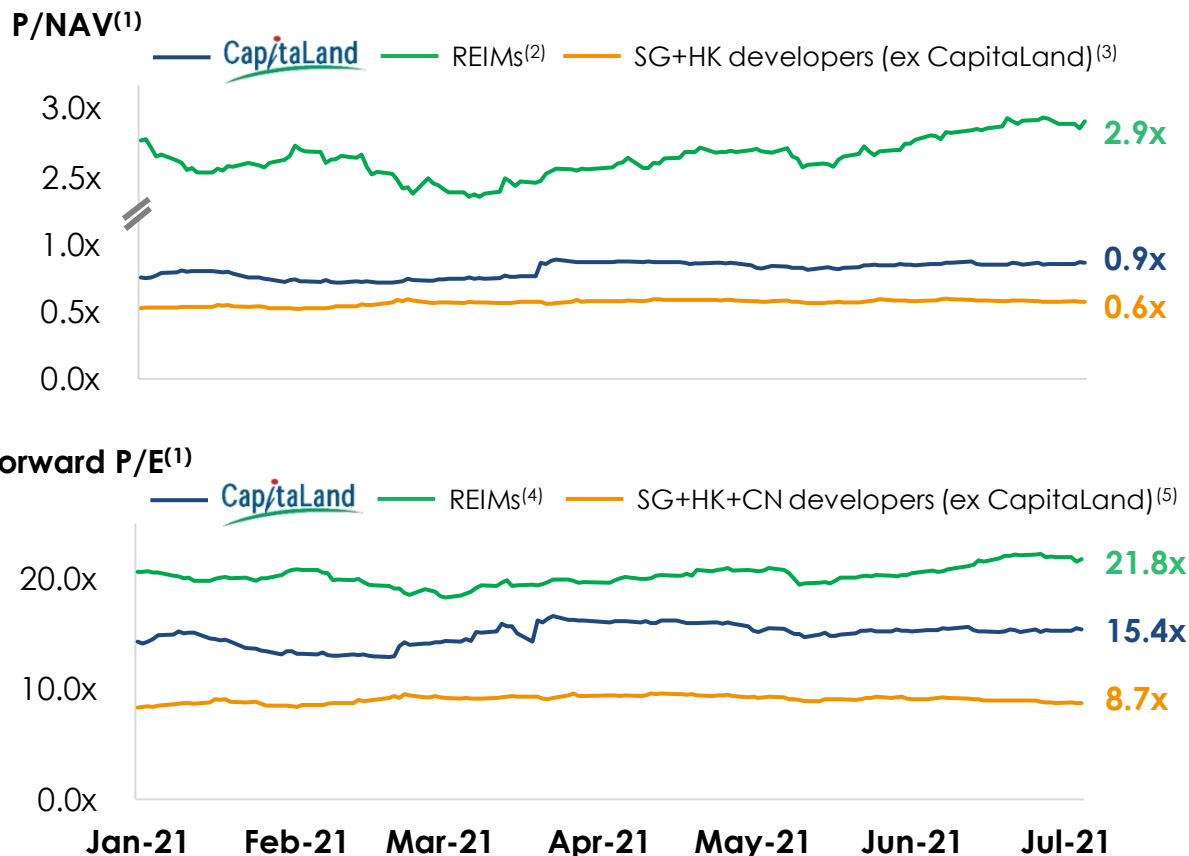
(3) See Glossary

Proposed Transaction Intended to Unlock Long-term Value



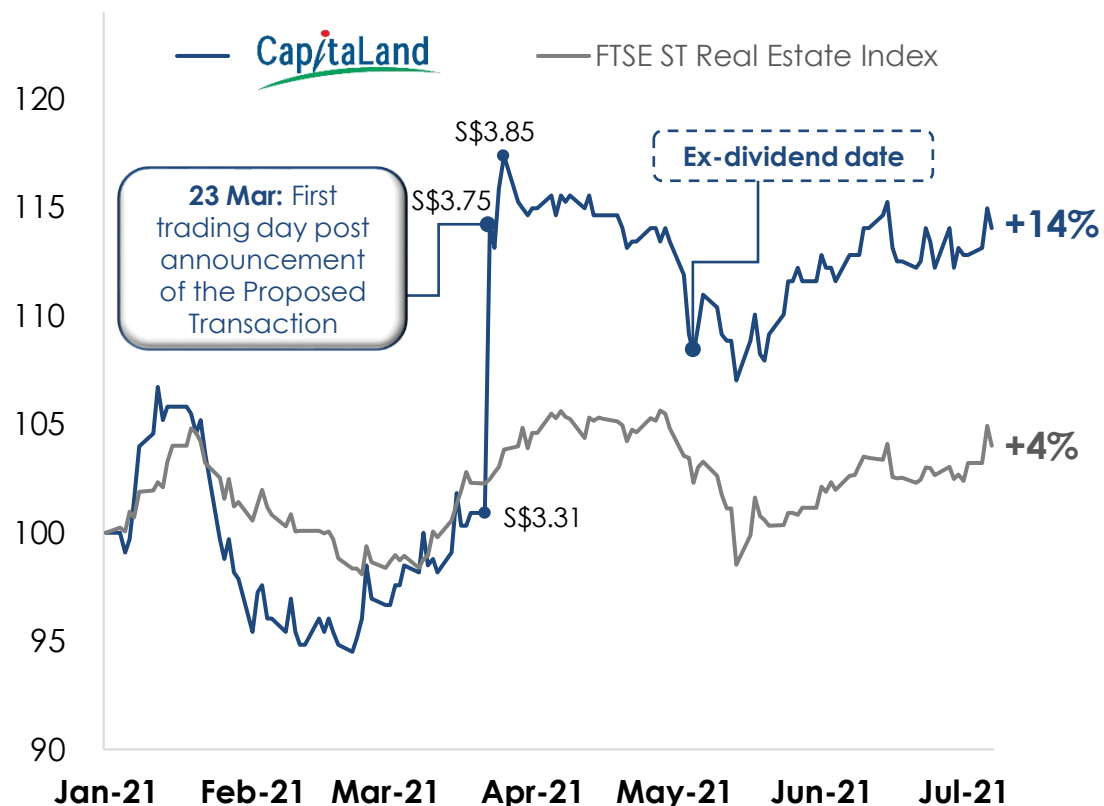
CapitaLand's YTD share price performance signals positive market reception to the proposed transaction

Multiples performance



YTD share price performance

(Rebased to 100 as at 1 Jan 2021)



Public markets value REIMs differently from developers; Listed REIMs trade at a premium to traditional developers

Source: FactSet as at 7 Jul 2021

Notes:

(1) From 1 Jan 2021 to 7 Jul 2021

(2) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Lendlease Group, ESR Cayman Ltd.

(3) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., Singapore Land Group Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited

(4) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Lendlease Group, ESR Cayman Ltd., Brookfield Asset Management Inc., Blackstone Group Inc.

(5) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited, China Vanke Co. Ltd, China Resources Land Limited

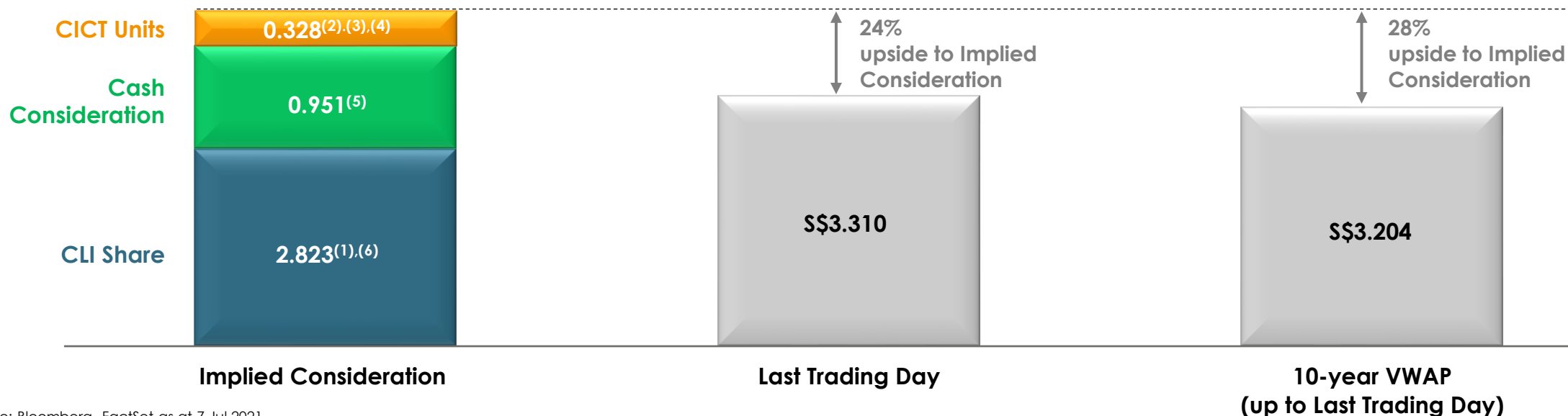
Implied Consideration for Eligible Shareholders



For every 1 CapitaLand Share, Eligible Shareholders will receive:



S\$4.102⁽¹⁾



Source: Bloomberg, FactSet as at 7 Jul 2021

Notes: Eligible Shareholders exclude CLA; Last Trading Day – 19 Mar 2021

(1) Based on share capital of 5,203,195,792 CapitaLand Shares (excluding treasury shares) as at 7 Jul 2021

(2) The number of CICT Units which each Eligible Shareholder shall be entitled to pursuant to the Scheme shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded

(3) The distribution ratio of the CICT DIS is derived based on 388,242,247 CICT Units divided by 2,510,089,243, being the number of CapitaLand Shares held by the Eligible Shareholders as at 7 Jul 2021. Such distribution ratio will not change assuming there is no change to CLA's shareholding in CapitaLand as at the Record Date. CLA will not participate in the CICT DIS and the CICT Units that CLA would have been entitled to receive had it participated in the CICT DIS will be distributed to Eligible Shareholders as part of the Scheme

(4) Based on CICT's 1 month VWAP of S\$2.122/CICT Unit as at Last Trading Day. The 1 month VWAP up to 7 Jul 2021 is S\$2.120/CICT Unit

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

(6) Based on CLI's pro forma NAV of S\$14.7B as at 31 Dec 2020, excluding the effect of acquisitions and disposals. CLI is valued at 1x NAV for illustrative purpose to determine Implied Consideration. CLI's pro forma NAV including the effects of acquisitions and disposals is S\$15.1B (S\$2.897/share)

CapitaLand Investment

*A Leading Listed Global Real
Estate Investment Manager
(REIM)*



Introducing CapitaLand Investment

A leading listed global REIM* with strong Asia foothold comprising:



1

Fee Income-related Business

Fund Management

- Leading listed APAC-focused global REIM
- A leading S-REIT/BT platform^{(1),(2)}
- Double-digit historical 5Y FUM CAGR⁽³⁾

FUM
S\$78B⁽⁴⁾

Lodging Management

- Leading global SR manager (~80% managed units are third-party owned)
- To grow units under management by ~30% by 2023⁵

Lodging RE AUM
S\$27.7B⁽⁴⁾

2

Real Estate Investments

Stakes in Listed Funds

S\$7.7B market value⁽²⁾

- Stable distributions from Listed REITs and BTs
- Sponsor stakes ranging from ~18-40%

Stakes in Unlisted Funds

S\$5.5B carrying value⁽⁸⁾

- Exposure to multi-sector investment strategies
- Sponsor stakes ranging from ~6-55%

Investment Properties

- Diversified, high quality pipeline

**Recurring
EBITDA**

**Pipeline Assets
RE AUM**
S\$10.1B⁽⁹⁾

FY 2020
NAV⁽⁶⁾
S\$15.1B

FY 2020
EBITDA⁽⁷⁾
S\$1.3B

Fee Income-
related
Business
S\$1.2B

Fee Income-
related
Business
S\$0.3B

Real Estate
Investments:
S\$13.9B

Real Estate
Investments:
S\$1.0B

Notes:

*Upon Listing

(1) By market capitalisation

(2) Market data as at 7 Jul 2021

(3) FY 2015 – FY 2020 CAGR of ~11%

(4) As at 31 Dec 2020

(5) Based on target of 160,000 units by 2023 from ~123,000 units as at 31 Dec 2020

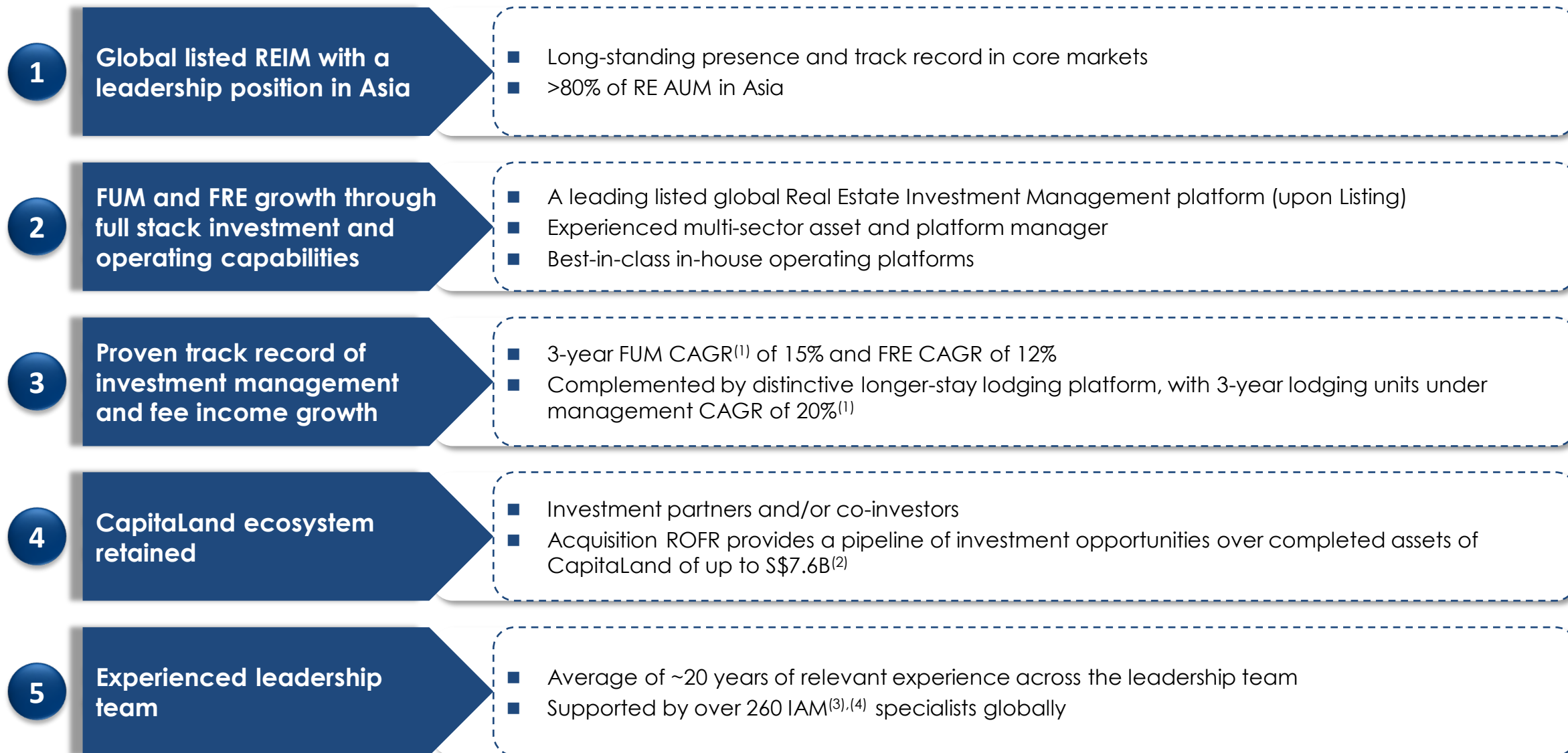
(6) NAV based on pro forma financial statements for FY 2020, excludes NCI and Perpetual Securities

(7) Excluding the impact of revaluation and impairment, our Group registered FY 2020 EBITDA of S\$1,343M comprising Fee Income-related Business of S\$286M and Real Estate Investments of S\$1,039M and corporate & others of S\$18M

(8) Carrying value of stakes owned as at 31 Dec 2020

(9) Planned for monetisation in the next three to four years

Key Competitive Advantages



Notes:

(1) From FY 2017 to FY 2020

(2) Based on RE AUM. Exclude strata

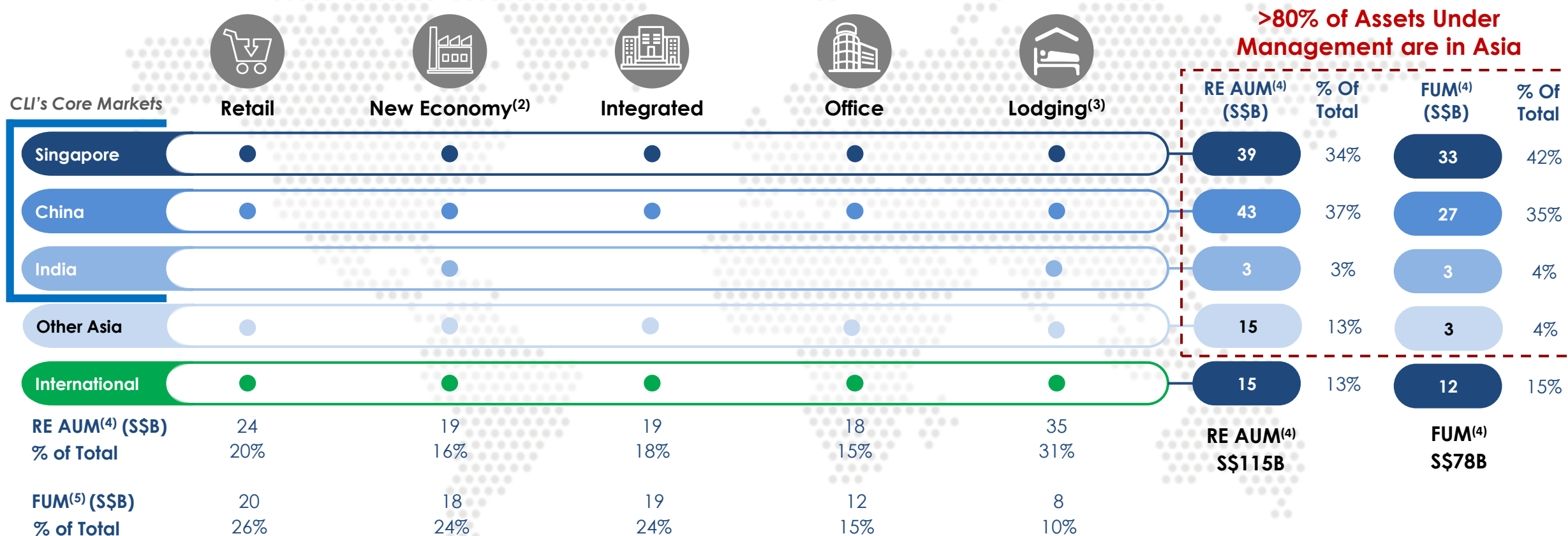
(3) See Glossary

(4) As at 7 Jul 2021 (As if the Scheme had been completed)

Global Player With Strong Asian Presence



Coverage in over 230⁽¹⁾ cities across more than 30 countries • Long-standing presence and track record in core markets



Notes:

(1) As at 31 Dec 2020; As at 31 Mar 2021, our coverage spans over 240 cities

(2) Includes Industrial, Logistics, Business Parks and Data Centres

(3) Includes Multi-family

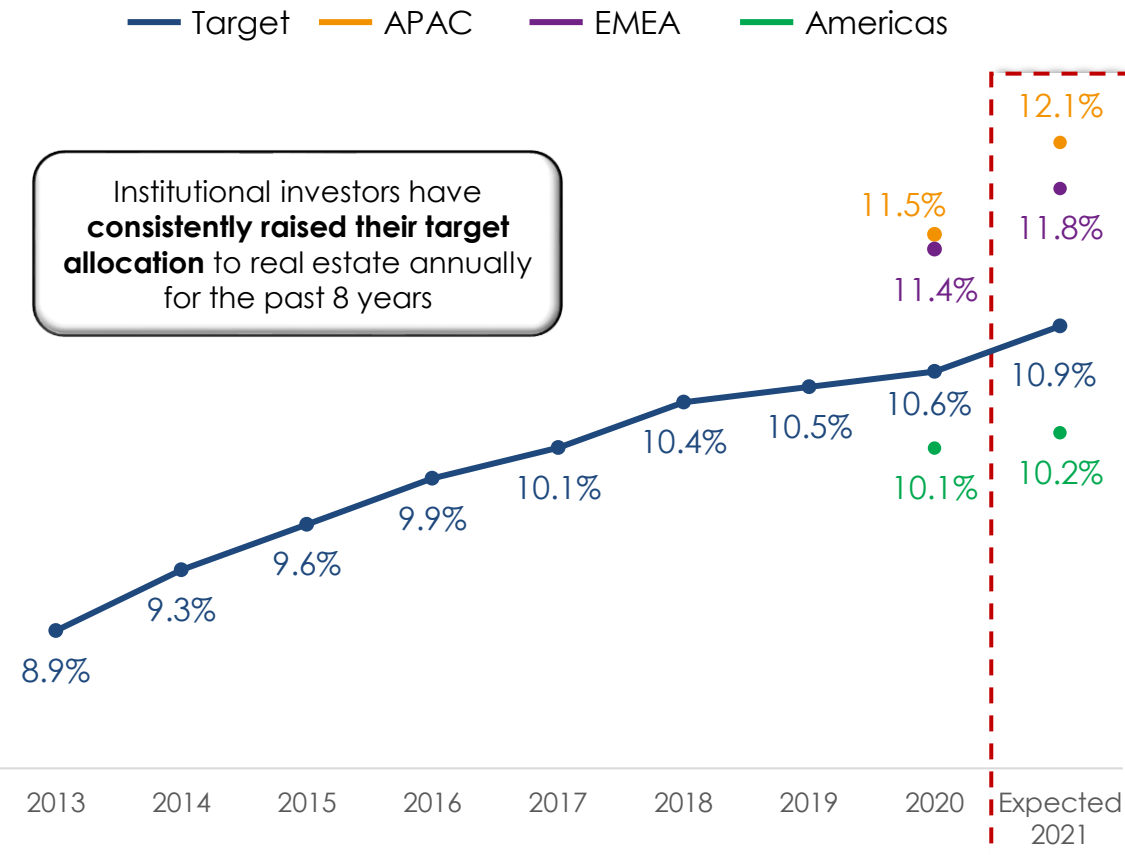
(4) As at 31 Dec 2020; As at 31 Mar 2021, our FUM is \$79B

(5) As at 31 Dec 2020; Excludes residential strata FUM, which comprises ~1% of total FUM

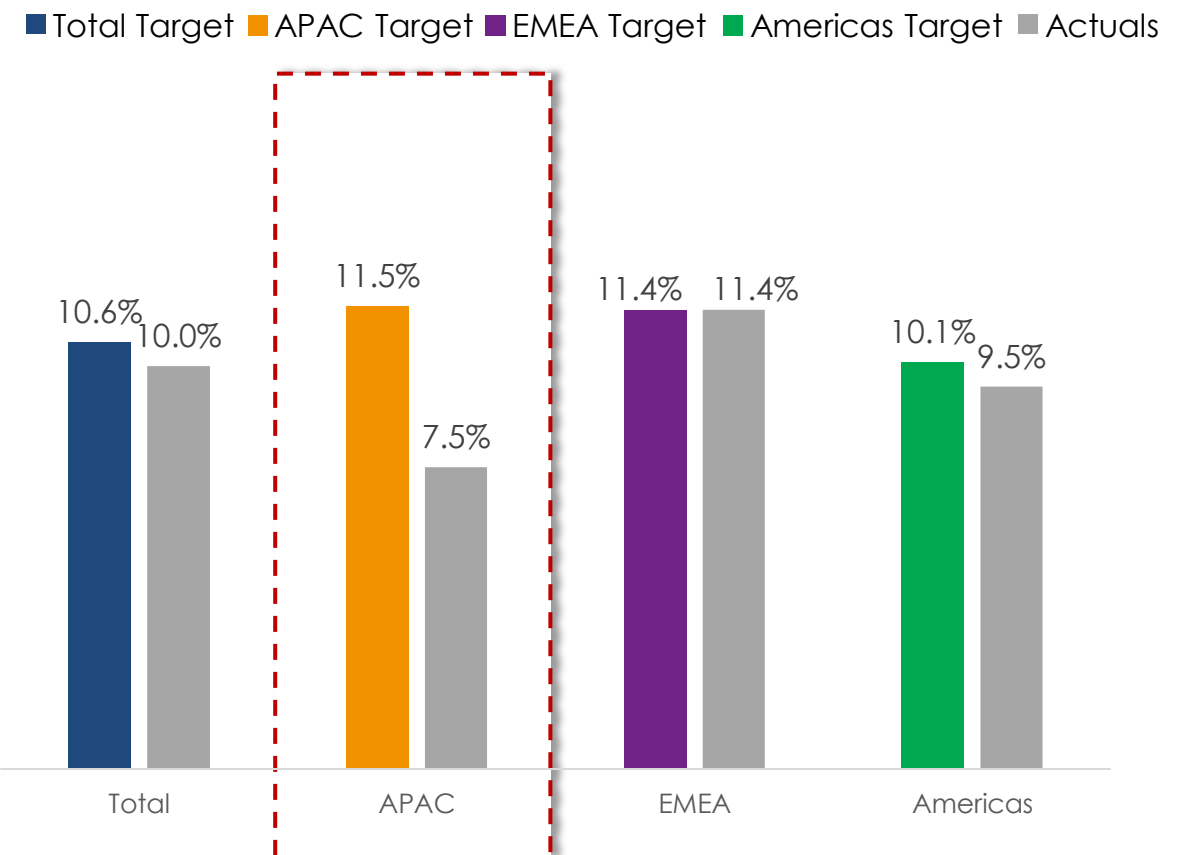
RE AUM Growth Led By Asia Pacific



Institutional investors are increasing allocations to Real Estate



Institutions, particularly in APAC, remain under-allocated to Real Estate in 2020



Substantial potential for further capital flows to real estate private equity funds and listed REITs over the next few years, with growth led by Asia Pacific

CLI's Value Propositions



1 Leading Listed Global Real Estate Investment Management Platform

- Manager of 6 Listed Funds and >20 Unlisted Funds
- Proven track record of double-digit historical 5Y FUM CAGR⁽¹⁾
- Fee Income-related Business contributes to ~40% of revenue⁽²⁾, supported by healthy margins⁽³⁾

2 Experienced Multi-sector Asset and Portfolio Manager

- Managing more than 330 commercial/integrated and new economy buildings, spanning >18 million sqm of GFA, as well as approximately 123K lodging units

By Geography	# of buildings ⁽⁴⁾	GFA ('M sqm) ⁽⁴⁾	# of Lodging units ⁽⁵⁾
Asia	224	16.2	107,433
Ex-Asia	109	1.9	15,174

Table information based on CapitaLand's 2020 Annual Report and FY 2020 Financial Results Presentation

3 Best-in-class In House Operating Platforms

- Global longer-stay lodging operating platform
- Dedicated leasing, facility and property management teams for core markets⁽⁶⁾
- Fast evolving complementary digital platforms



FY 2020 Revenue (Fee Income-related Business) S\$786M	
Investment and Asset Management	S\$306M
Lodging Management	S\$150M
Property Management	S\$330M

Notes:

(1) FY 2015 – FY 2020 CAGR of ~11%

(2) Based on FY 2020 Revenue

(3) Average IAM EBITDA margin of ~56% from FY2017 – FY2020

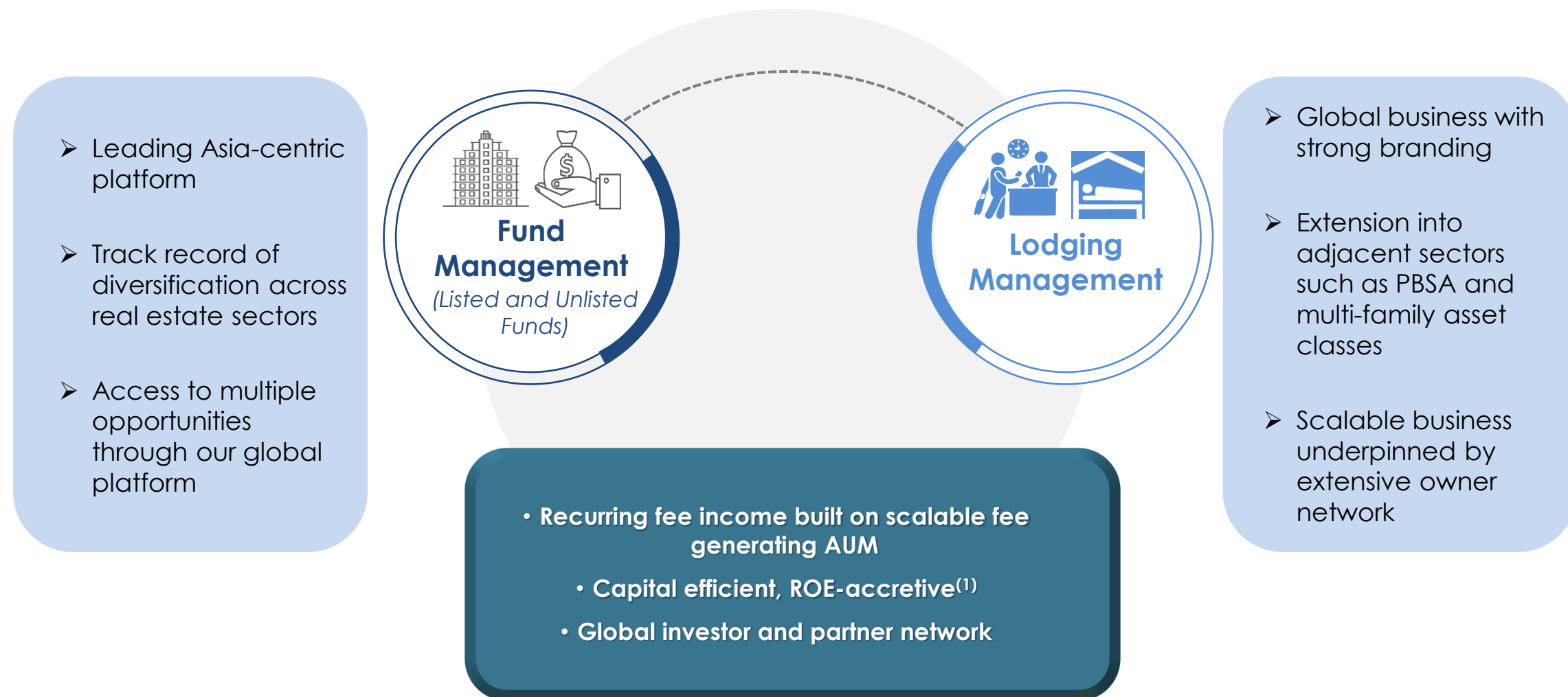
(4) Excludes Lodging

(5) Includes other lodging assets such as hotels and residential leasing; excludes Multi-family

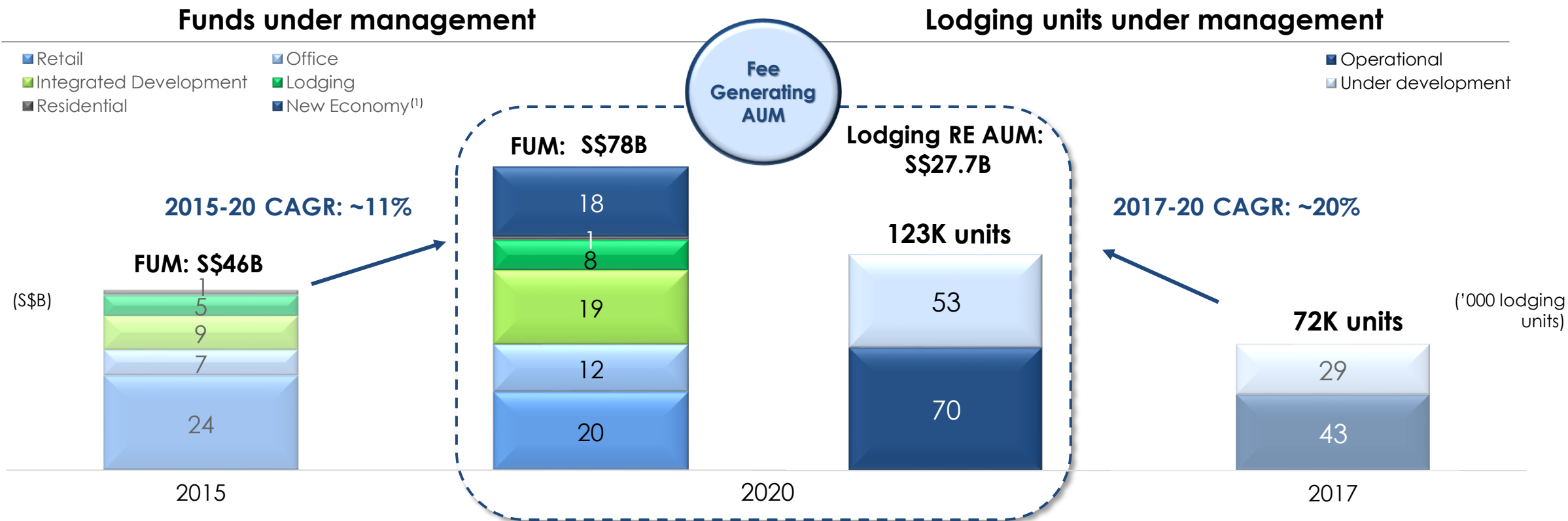
(6) Includes Singapore, PRC and India

Structured to Augment Investment Management Growth

Synergistic fund and lodging management platforms to scale fee income



Growing Fee Generating AUM Through Two Complementary Platforms



- FRE / FUM: ~40bps⁽²⁾
- 2017-20 fee income CAGR: 12%
- Proactive growth in New Economy and Integrated Development

- **S\$20-25M fee income** per 10,000 stabilised serviced residence units
- Fees for operational units under management as a % of RE AUM: ~70bps⁽³⁾

Notes:

(1) Includes Industrial, Logistics, Business Parks and Data Centres

(2) Refers to IAM fees collected from REITs and Fund Management / FUM, averaged over FY 2017 – FY 2020

(3) Based on FY 2019 numbers

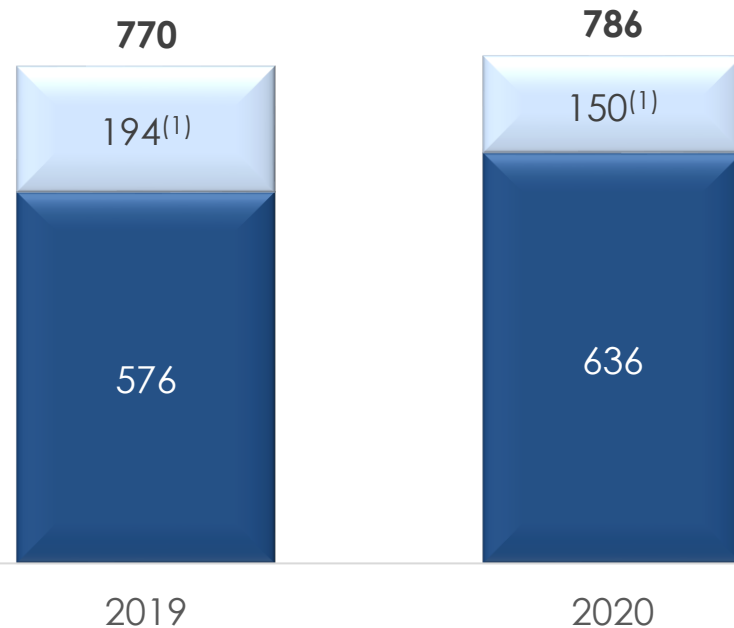
Steady Growth in Fee Income Supported by Healthy Margins



Steady growth of Fee Income-related Business

(\$M)

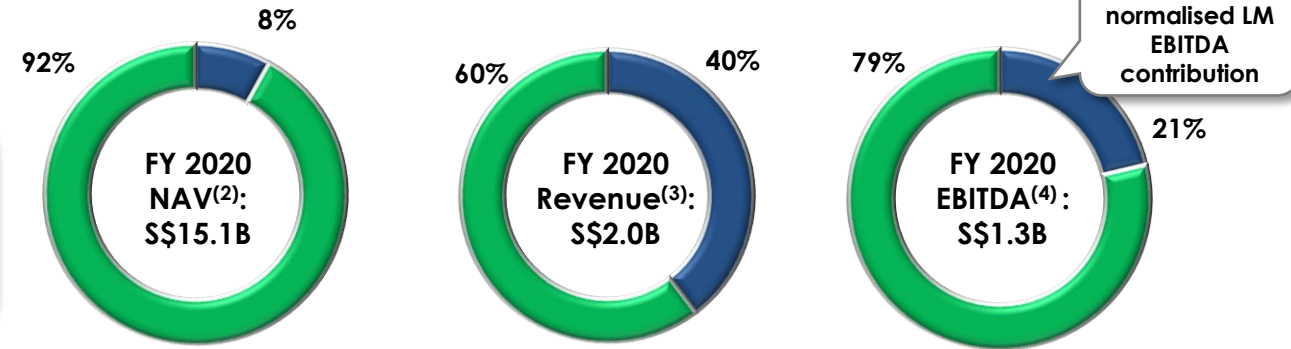
- Lodging Management
- Investment and Asset Management + Property Management



Lower than average contribution of acquisition and divestment fees due to soft recycling activity in FY 2020

Fee Income-related Business contributes ~21% of FY 2020 EBITDA

- Fee Income-related Business
- Real Estate Investments



Fee Income-related Business

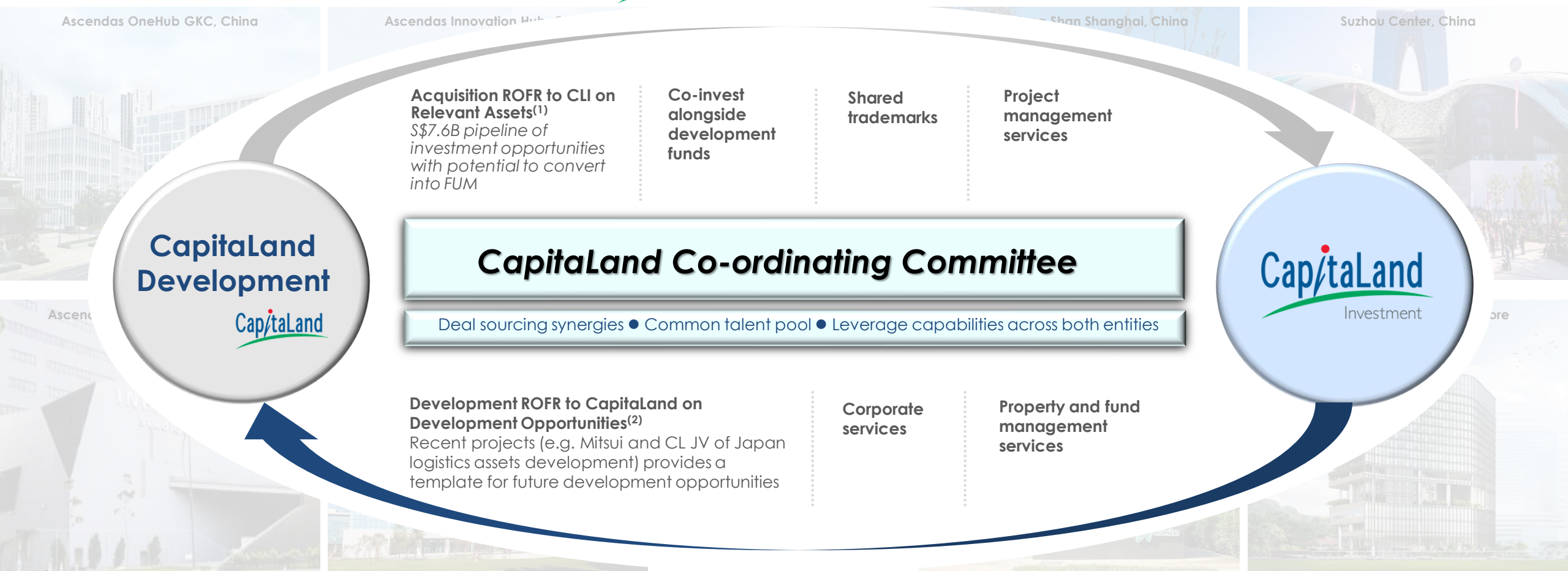
	FY 2019:	FY 2020:
IAM + PM EBITDA	S\$229M	S\$291M
LM EBITDA	S\$69M ⁽⁵⁾	N.M. ⁽⁶⁾

Notes:

- Revenue excludes income from leases
- NAV based on pro forma financial statements for FY2020, excludes NCI and Perpetual Securities
- Includes Corporate, others and intercompany elimination of -S\$117M under Real Estate Investments
- Excluding the impact of revaluation and impairment, our Group registered FY2020 EBITDA of S\$1,343M comprising Fee Income-related Business of S\$286M and Real Estate Investments of S\$1,039M and corporate & others of S\$18M
- Normalised LM EBITDA of S\$69M comprising LM fees, leases and contributions from acquired platforms (namely QSA Group, Synergy Global Housing and TAUZIA Hotel Management)
- N.M. as lodging business was adversely impacted by COVID-19 pandemic and registered negative EBITDA as a whole

Proposed Transaction Preserves the Benefits of the CapitaLand Ecosystem

Ecosystem



Notes:

- (1) The ROFR will become effective on the Listing Date and operate to give CLI a right of first refusal under certain terms and conditions to acquire Relevant Assets that CapitaLand or any of its subsidiaries wishes to dispose of. CLI may exercise the right to acquire the Relevant Assets (or, as the case may be, the interests in the Relevant Assets) for its own portfolio of pipeline assets, or CLI may exercise it in favour of any Relevant CLI Entity. "Relevant Assets" refers to any operational, income-producing properties for the following non-exhaustive uses: residential, retail, office, business park, industrial, logistics, data centre and mixed use properties, and lodging related (including multi-family, purpose built student accommodation, hotels and serviced apartments, amongst others) located anywhere in the world, and where the context so admits, shall include the shares and equity interests of any single purpose company or entity established to hold the Relevant Asset
- (2) "Development Opportunity" refers to any investment opportunity that is identified for acquisition/investment by any member of the CLI Group, in the development or redevelopment (excluding asset enhancement initiatives) of any real estate for the following non-exhaustive uses: residential, retail, office, business park, industrial, logistics and/or data centre, mixed use, and lodging related (including multi-family, purpose built student accommodation, hotels and serviced apartments, amongst others) located anywhere in the world

Experienced Leadership

Diversified relevant expertise with average experience of ~20 years across the leadership team



Kevin Goh
CEO Lodging



Andrew Lim
Group CFO



Lee Chee Koon
Group CEO



Jonathan Yap
CEO Fund Management



Tan Seng Chai
CCPO

Strategic Relations, Customer Solutions & Innovation



Manohar Khatani
Senior Executive
Director

Sustainability



Lynette Leong
CSO

Listed Fund Management



Tony Tan
CEO, CICT



William Tay
CEO, AREIT



Tan Tze Wooi
CEO, CLCT



Beh Siew Kim
CEO, ART



Sanjeev Dasgupta
CEO, AIT



Low Peck Chen
CEO, CMMT

Private Equity Fund Management



Caleb Ying
MD, PE Funds



Arjun Pandit
MD,
Debt Funds



Kevin Chee
MD,
Open-ended
Funds



Mak Hoe Kit
MD, Lodging
Funds



Bernhard Karas
MD, Private
Capital Markets

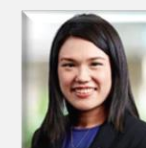
Investment Management, Deal Sourcing and Origination



Puah Tze Shyang
CEO, IM PRC



Gerald Yong
CEO, IM International



Janine Gui
Head of Strategic
Investments



Kng Hwee Tin
CEO, Finance &
Corporate Services PRC

Asset Operating Platforms



Chris Chong
MD, Singapore



Charles Chan
CEO, PRC



Vinamra Srivastava
CEO, India

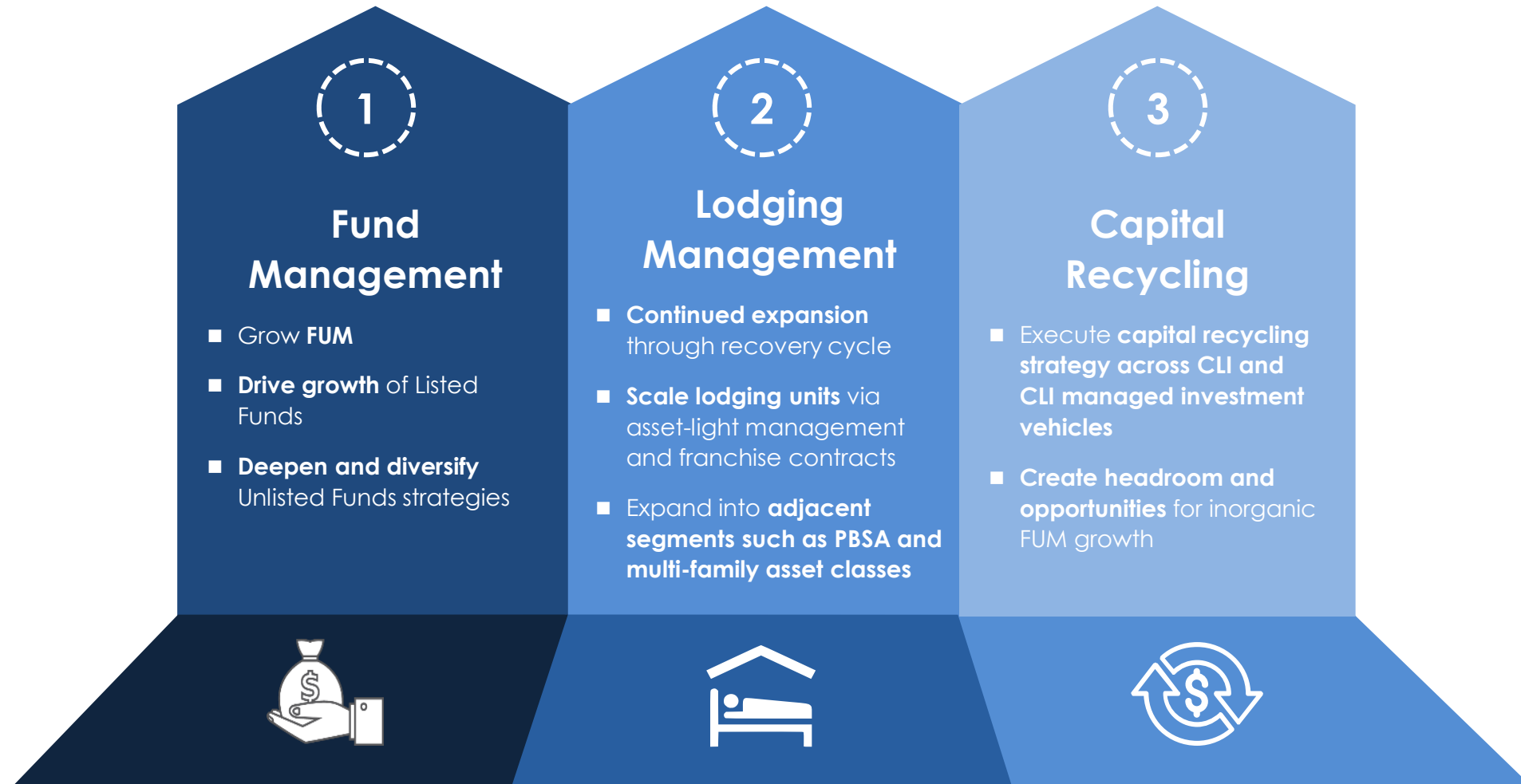
Supported by a global team of over 260 Investment and Asset Management specialists⁽¹⁾

CLI's Growth Strategy



CLI's Roadmap to Sustainable FUM and FRE growth

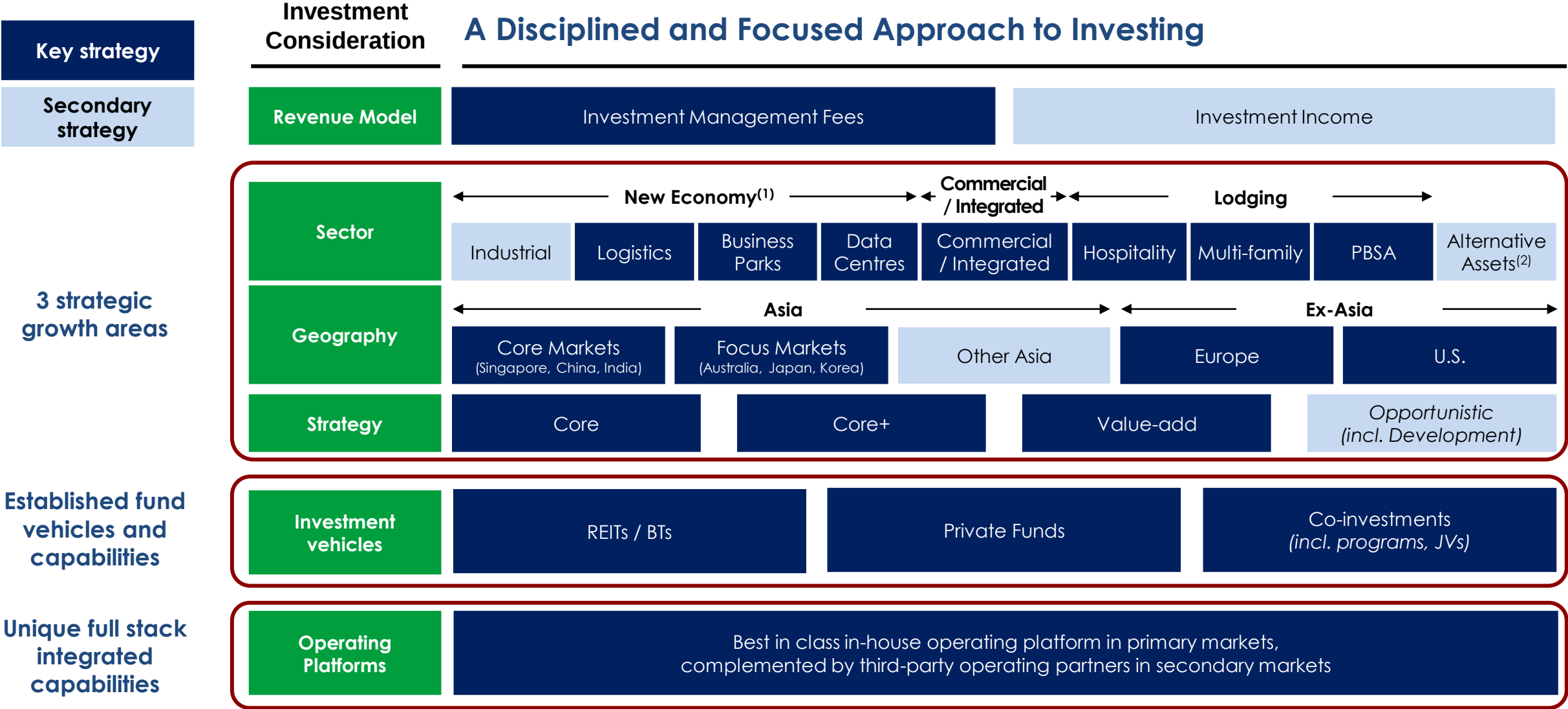
A robust investment framework across three synergistic growth drivers



1 CLI's Fund Management Strategy



Capitalise on proven FM expertise and integrated RE capabilities to grow identified growth areas



Notes:
(1) Includes digital infrastructure assets
(2) Includes real estate debt and residential focused Unlisted Funds

1 Strategic Growth Areas

To build FUM through long-standing sectorial and geographical expertise complemented with tested strategies

Selected Recent Transactions⁽¹⁾

	Sector	Announced Value (S\$) ⁽²⁾	Project Status	Geography	Strategy
New Economy	<u>Data Centres</u>				
	■ Acquisition of DC portfolio in Europe in Mar (AREIT)	S\$904.6M	FUM	Ex-Asia	Core
	■ Acquisition of a hyperscale DC campus in Minhang, Shanghai in Apr	S\$757.7M	Pipeline	Asia	Value-add
	■ Acquisition and development of prime site in Navi Mumbai, India into a DC campus in Jul (AIT)	S\$216.6M ⁽³⁾	FUM	Asia	Opportunistic→Core
	<u>Logistics and Business Parks</u>				
	■ Forward purchase of an IT Park at Hebbal, Bangalore in Mar (AIT)	S\$268.2M	FUM	Asia	Opportunistic→Core
	■ JV for logistics development project in Japan in Jul	S\$90.8M ⁽³⁾	Pipeline	Asia	Opportunistic
Longer-stay Lodging	<u>Multi-family</u>				
	■ Programmatic JV to acquire and develop multi-family assets (Dec 2020)	S\$416.1M ⁽⁴⁾	Pipeline	Ex-Asia	Opportunistic
	<u>PBSA</u>				
	■ Acquisition of an income-generating PBSA in Atlanta, Georgia in Jan (ART)	S\$126.3M	FUM	Ex-Asia	Core
	■ JV between The Ascott Limited and ART to develop a PBSA in Columbia, South Carolina in Jun	S\$146.2M	FUM/Pipeline	Ex-Asia	Opportunistic→Core
	<u>Others</u>				
	■ Acquisition of 3 freehold rental housing properties in central Sapporo, Japan in Jun (ART)	S\$85.2M	FUM	Asia	Core
	■ Acquisition of 2 turnkey lodging properties in France and Vietnam in Jun (ASRGF)	S\$210.0M	FUM	Asia/Ex-Asia	Opportunistic
Commercial / Integrated	■ CapitaSpring (JV between CapitaLand, CICT and Mitsubishi Estate Co. in 2017; Expected completion as a 51-storey integrated development in 2H 2021)	S\$1.8B ⁽³⁾	FUM/Pipeline	Asia	Opportunistic→Core
	■ Raffles City The Bund (Acquired by RCCIP III in 2018; Opened in Jul 2021)	S\$3.9B	FUM	Asia	Value-add
	■ ABI Plaza (Acquired in Nov 2020 by CAP I)	S\$200.0M	FUM	Asia	Value-add

Notes:

(1) Announced in 2021, unless stated otherwise

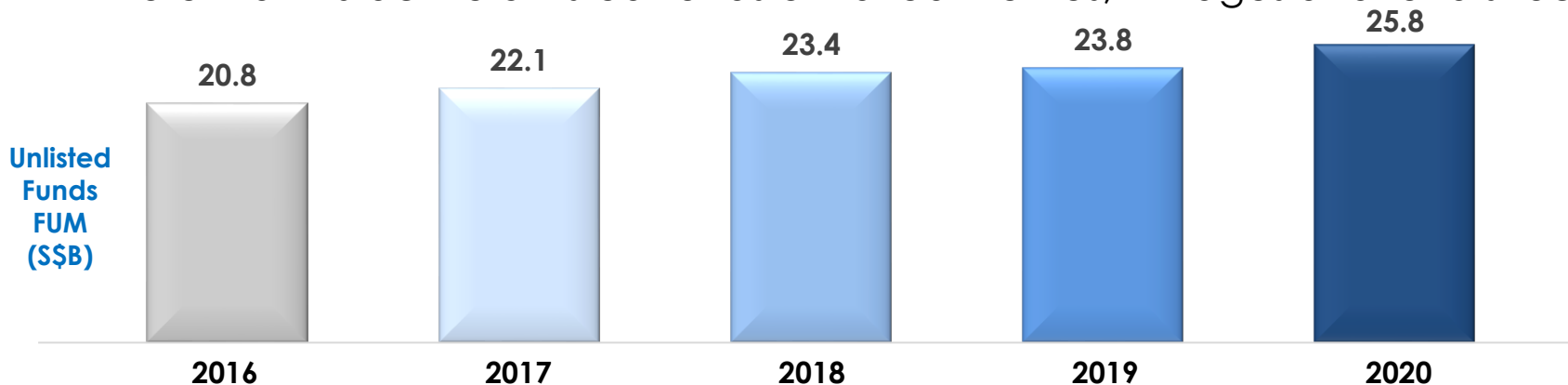
(2) Based on announced agreed property value (100% basis) or purchase/investment consideration where applicable

(3) Estimated total development cost

(4) Total gross asset value

1 Building on Existing Private Investment Solutions and Execution Track Record

More than 20 active Unlisted Funds of varied themes, vintages and fund structures, and growing...



Examples of Unlisted Fund Launches and Exits in the Last 5 Years

- Incepted **Raffles City China Investment Partners III**
- Incepted **CapitaLand Vietnam Commercial Fund I** (Exited 2018)
- Incepted **Raffles City China Income Ventures Limited⁽¹⁾⁽⁵⁾**
- Incepted first discretionary fund **CapitaLand Asia Partners I**
- Added **7 private funds** through Ascendas-Singbridge acquisition
- Sold full stake in **Ascendas Korea Office Private REIT 5⁽²⁾**
- Incepted **Korea Data Centre Fund I**
CapitaLand's first private fund set up with 100% third-party capital focused in off-market DC development projects in South Korea

Notes:

- (1) Converted from Raffles City China Fund
- (2) CapitaLand sold its full stake in ICON Yeoksam (the only asset within the fund) in 2020 but remains the fund and asset manager earning FRE
- (3) Against Dec 2019 valuation. CapitaLand's FY 2020 Financial Results Presentation on 24 Feb 2021
- (4) "CapitaLand obtains registered Private Equity Fund Manager status in China to carry out RMB-denominated capital raising" news release on 24 Jun 2021
- (5) "CapitaLand inks RMB46.7 billion deal with Ping An Life Insurance to divest partial stakes in six Raffles City developments in China" news release on 28 Jun 2021
- (6) "CapitaLand launches second S\$400 million logistics private fund in India" news release on 7 Jul 2021

2021

Private Fund Strategy Executions

- 1 Exited **Ascendas China Business Parks Fund 4** after divesting five business park assets to CLCT at 2.9% premium⁽³⁾
- 2 Incepted **Korea Data Centre Fund II**
➤ Second data centre development fund set up with 100% capital following Korea Data Centre Fund I
- 3 Successfully registered as private equity fund manager in China in June⁽⁴⁾
- 4 Divested partial stakes in 6 Raffles City China Developments **held through RCCIV and Raffles City Changning JV⁽⁵⁾**
➤ Achieved FRE/FUM ratio of ~62bps for the portfolio
- 5 Launched **CapitaLand India Logistics Fund II⁽⁶⁾**
➤ Follows the success of Ascendas India Logistics Programme (2018)

Drive Sustainable Distributions and Value Creation in Listed Funds

Continue to support listed REITs/BTs expansion and proactively ensure they are well-optimised for growth

Mandate expansions which created greater growth runway

- **CLCT** – 2020: New economy asset classes
 - 2020: Diversification into business parks
- **ART** – 2021: PBSA
 - 2021: First PBSA acquisition
- **CLMT⁽¹⁾** – Pivot into New Economy (2021)



Enhanced competitiveness through mergers

- **CICT** – 2020: Largest proxy for Singapore's commercial real estate



- **ART** – 2019: Largest hospitality trust in Asia Pacific




Delivering on acquisitions-led growth

- **AREIT** – Asset and geographic diversification
 - 2021: Debut investment in European data centres
 - 2019: Maiden investment in US business parks
- **AIT** – Develop and acquire new economy assets
 - 2021: Maiden acquisition and development of prime site in Navi Mumbai, India into a DC campus; Forward purchase of an IT Park at Hebbal, Bangalore, as well as forward purchase of an industrial facility at Mahindra World City Chennai



Our REITs/BTs FUM grew at ~15% CAGR between 2015 and 2020 and are well-positioned to continue their strong growth trajectory

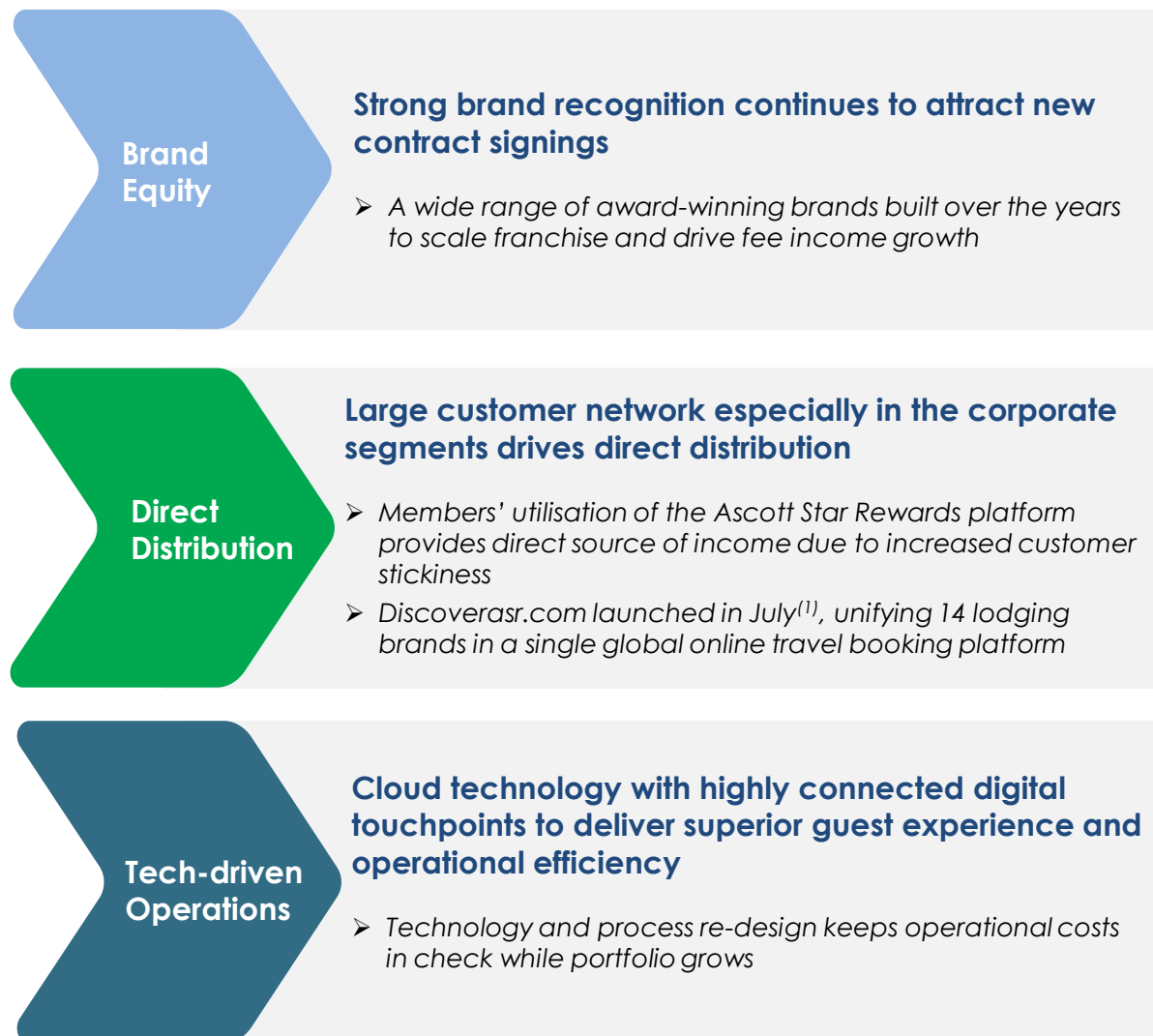
Notes:

(1) Refers to CapitaLand Malaysia Trust which has been renamed from CMMT or CapitaLand Malaysia Mall Trust. The name change is in the process of being formalised

2 Lodging Management Strategy

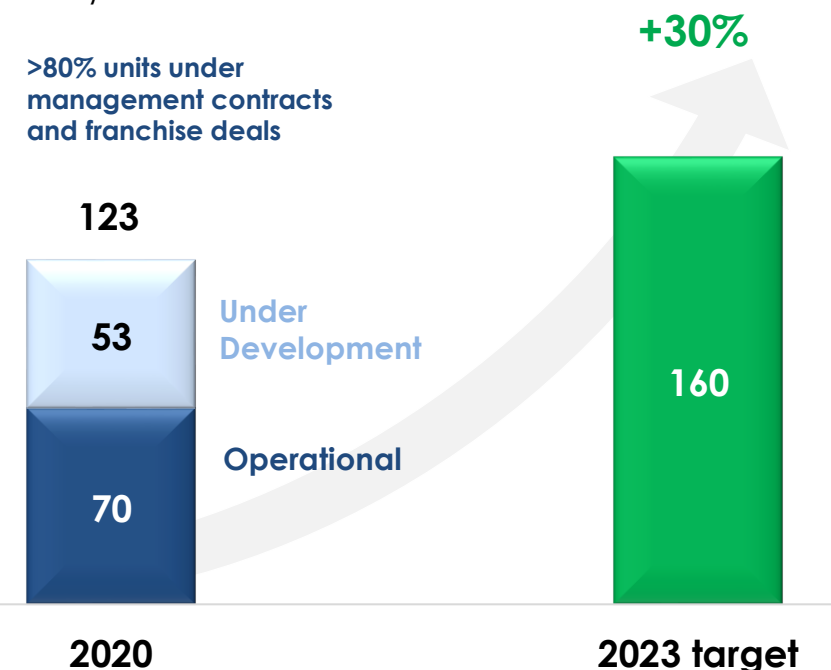
Driving growth through an asset-light and ROE-accretive business model

Key Strategies



Lodging units under management

('000 units)



Management fees for operational units: ~70bps⁽²⁾

S\$20-25M per 10,000 stabilised serviced residence units

Notes:

(1) "Ascott launches discoverasr.com to unify 14 lodging brands on one global online travel booking platform". www.capitaland.com. 8 Jul 2021.

(2) Represents fees as a percentage of RE AUM. Based on FY 2019 numbers

Lodging Management Strategy (Cont'd)

Key competitive advantage

Leverage on
Strong Brand
Equity

Multiple recognisable lodging brands established over the years



citadines
APART' HOTEL



Product business model better suits post-COVID environment

Specialist in
Longer-stay
Lodging
Offerings



"Self-contained"
apartments offering
kitchenettes and
larger living areas



Tech-driven
operations



Enhanced 'Ascott Cares'
commitment - telehealth,
telecounselling, travel
security advisory assistance

Global
Operating
Expertise

Transferrable lodging skillsets to expand into adjacent longer-stay segments to diversify portfolio



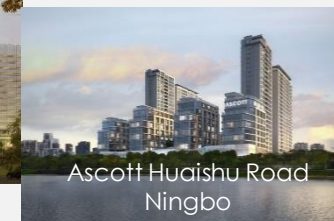
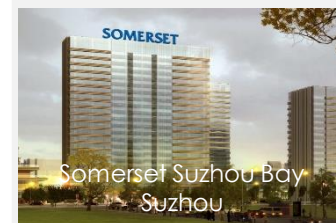
PBSA
S\$273M⁽²⁾ announced
year to date



Private Rental Sector
(includes coliving and senior living)
S\$295M⁽³⁾ announced
year to date

Demonstrated resilience amidst COVID-19

- Operating platform delivered positive cashflow for FY 2020⁽¹⁾
- Focus on markets with positive macro trends and deep demand
- Grow presence in geographies with strong domestic travel trends in face of COVID restrictions
 - **E.g. 80% YoY growth with over 9,400 units secured in China in 2020⁽¹⁾**
- Record signings of >14,200 units across 71 properties in 2020 despite COVID-19⁽¹⁾



Notes:

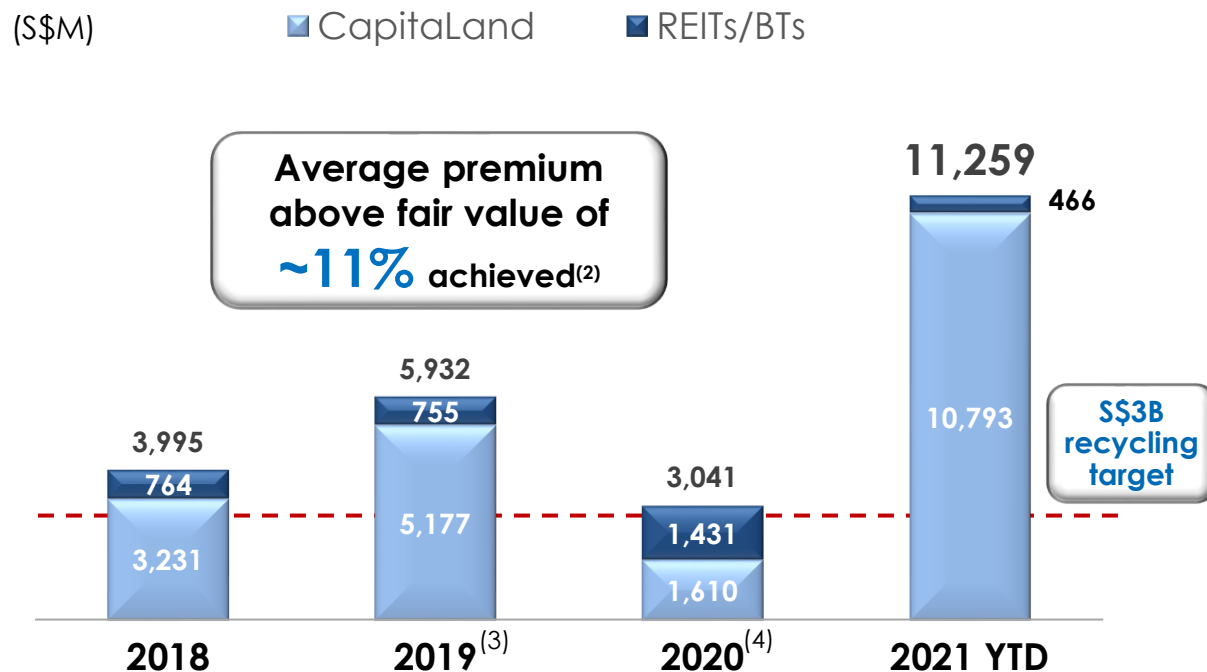
(1) As announced on 24 Feb 2021 (CapitaLand Limited FY 2020 Financial Results Presentation)

(2) Includes ART's Jan 2021 acquisition of a student accommodation asset class in USA for S\$126.3M, as well as ART and The Ascott Limited jointly investing and developing a freehold student accommodation in USA for S\$146.2M in Jun 2021

(3) Includes ART's Jun 2021 acquisition of 3 freehold rental housing properties in central Sapporo for S\$85.2M, as well as ASRGF's Jun 2021 acquisition of 2 properties in France and Vietnam for S\$210M

Disciplined Capital Recycling to Fund Growth Initiatives

Gross divestments since 2018⁽¹⁾



YTD 2021 divestments

Selected YTD 2021 divestments	Value (\$M)	Seller / Buyer
Somerset Xu Hui Shanghai, China	215.6	ART / Undisclosed Third-party
ICON Cheonggye, Seoul, South Korea	166.4	CapitaLand / Undisclosed Third-party
CapitaMall Minzhongleyuan, Wuhan, China	93.4	CLCT / Undisclosed Third-party
75% stake in Galaxis, Singapore	540.0	CapitaLand / AREIT
Three logistics properties in Australia	128.7	AREIT / Undisclosed Third-party
Partial stakes in 6 Raffles City China Developments	9,565.1 ⁽⁵⁾	CapitaLand / Ping An
Olinas Mall and Seiyu & Sundrug Higashimatsuyama, Greater Tokyo, Japan	520.0	CapitaLand / Undisclosed Third-party

Conversion/Retention of FUM

✓ Disciplined capital recycling **consistently above annual target** of \$S3B at average of ~\$S4B/year

✓ **Achieved** annual recycling target for 2021 **6 months ahead of expectations**

Notes:

(1) Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds. Based on agreed property value (100% basis) or sales consideration

(2) Average across FY 2018 – FY 2020

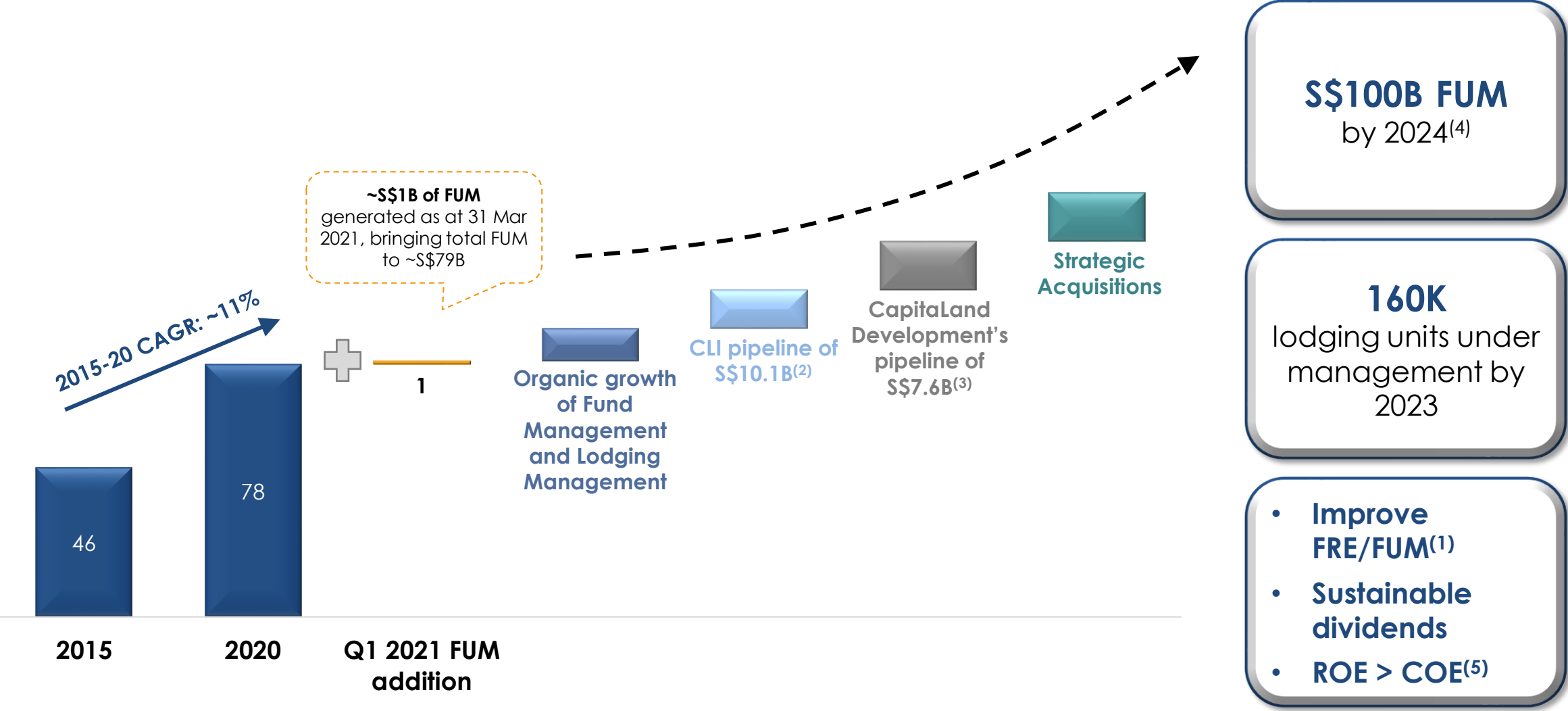
(3) Respective values based on effective stakes for the joint divestment of Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub by CL (23%) and Ascendas Business Parks Fund 4 (77%)

(4) Respective values based on effective stakes for the joint investment of Galileo by CL (5.1%) and CCT (94.9%)

(5) Divested partial stakes of approximately 17.8% to 25.0% (based on CapitaLand's effective stake in the respective projects pre and post transaction)

Multiple Engines to Drive CLI's Growth

Evolution of CLI's FUM and future opportunities



Notes:

(1) Refers to fee Income from REITS and Fund Management/FUM of ~40bps, averaged over FY 2017 – FY 2020

(2) Based on RE AUM. Planned for monetisation in the next three to four years

(3) Based on RE AUM. Exclude strata

(4) "CapitaLand Investor Day 2019" Presentation. 29 Nov 2019. https://investor.capitaland.com/newsroom/20191129_180556_C31_1DOYFH6F12ITGW2T.1.pdf

(5) Refers to Cost of Equity

Conclusion



Proposed Restructuring Is A Logical Step to Accelerate Growth of CapitaLand's Businesses and Drive Greater Shareholder Value

Key Positives

- Sharpen development mandate and investment management expertise to accelerate growth
- Immediate unlocking of value for Shareholders with the privatisation of development business
- Shareholders to continue to participate in the growth of CLI, which remains supported by the unique CapitaLand Ecosystem

CLI presents an attractive investment opportunity



- A leading listed global REIM⁽¹⁾
- Strong Asian presence
- Unique integrated platform with diversified RE and sector expertise



- Double-digit FUM growth⁽²⁾ and healthy margins
- Diversified FUM base
- Resilient, asset-light Lodging Management business



- Strong leadership team with relevant experience
- Global network of over 260 IAM⁽³⁾ specialists

Notes:

(1) By RE AUM, as at 30 Jun 2020. Source: IPE Top 150 Real Estate Investment Managers 2020

(2) FY2015 - FY2020 CAGR of ~11%

(3) As at 7 Jul 2021 (As if the Scheme had been completed)

Important Dates and Times for EGM and Scheme Meeting



Important Dates and Times for EGM and Scheme Meeting



Latest date and time for lodgment of EGM and Scheme Meeting Proxy Forms	• Saturday, 7 August 2021 at 2:00 p.m. and 2:15 p.m. respectively
Latest date and time to pre-register online to attend the EGM and Scheme Meeting	• Saturday, 7 August 2021 at 2:15 p.m.
Date and time of the EGM	• Tuesday, 10 August 2021 at 2:00 p.m.
Date and time of the Scheme Meeting	• Tuesday, 10 August 2021 at 2:15 p.m. (or in the event that the EGM concludes after 2:15 p.m., as soon thereafter following the conclusion of the EGM)
Expected last date of "cum" trading of the Shares on SGX-ST	• On or around Thursday, 2 September 2021
Expected date and time of commencement of the "ex" trading of the Shares on SGX-ST	• On or around Friday, 3 September 2021 at 9:00 a.m.
Expected date of trading suspension	• On or around Friday, 3 September 2021
Expected Record Date	• On or around Tuesday, 7 September 2021
Expected Effective Date	• On or around Wednesday, 8 September 2021
Expected date for payment of the Cash Consideration	• On or around Thursday, 16 September 2021
Expected date for the crediting of the CLI Shares and CICT Units to Shareholders pursuant to the DIS	• On or around Thursday, 16 September 2021
Expected date for the delisting of the Shares and listing of CLI Shares	• On or around Friday, 17 September 2021

Shareholder Resolutions To Be Approved

- The DIS Resolution to be approved at the EGM and the Scheme Resolution to be approved at the Scheme Meeting are INTER-CONDITIONAL
- The Offeror, CLA, will abstain from voting at both the EGM and Scheme Meeting

Resolutions

Approvals Thresholds

EGM (Proxy Form A)	
To approve the Capital Reduction and Distribution <i>In Specie</i>	 Of all the CapitaLand Shares voted (in person or by proxy) at the EGM, at least 75% of CapitaLand Shares voted "For"
SCHEME MEETING (Proxy Form B)	
To approve the Scheme of Arrangement	 Of all the CapitaLand Shares voted (in person or by proxy) at the Scheme Meeting, at least 75% of CapitaLand Shares voted "For"
	 Of all the Shareholders present and voting (in person or by proxy) at the Scheme Meeting, more than 50% in number voted "For"

Possible Outcomes From Shareholders' Votes

Scenario 1	Outcome 1
<u>EGM</u> • The DIS Resolution is approved AND <u>Scheme Meeting</u> • The Scheme Resolution is approved	Subject to the approval of the DIS by the Court and the sanction of the Scheme by the Court, the DIS and the Scheme will proceed⁽¹⁾: 1. CapitaLand Investment Limited will be listed; and 2. CapitaLand Limited will be privatised and delisted.
Scenario 2	Outcome 2
The DIS Resolution at the EGM <u>and/or</u> the Scheme Resolution at the Scheme Meeting are/is not approved	The DIS and the Scheme will not proceed.

Note:

(1) Assuming all the other Scheme Conditions are satisfied and/or waived (as the case may be) by the Long Stop Date

Opinion and Recommendation

Opinion Of The Independent Financial Adviser

An extract of the Independent Financial Adviser ("IFA") Letter is reproduced below:

- "....we are of the opinion that as of the Latest Practicable Date, from a financial point of view, the Consideration is **FAIR AND REASONABLE**.
- Accordingly, we advise the Independent Directors to recommend Shareholders to **VOTE IN FAVOUR of the Scheme and the DIS.**"

EVERCORE

Recommendation Of The Independent Directors

An extract of the recommendation from the Independent Directors of the Company is set out below:

- "The Independent Directors, having considered carefully the terms of the DIS and the Scheme and the advice given by the IFA in the IFA Letter, concur with the recommendation of the IFA in respect of the DIS and the Scheme. Accordingly, the Independent Directors recommend that Shareholders **VOTE IN FAVOUR** of the DIS at the EGM, and **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting."



It is important that you read these extracts together with and in the context of the IFA Letter and recommendation of the Independent Directors in full, which can be found in paragraphs 16 and 17 of the Scheme Document – Letter to Shareholders. You are advised against relying solely on these extracts, which are only meant to draw attention to the conclusion and opinion of the IFA and the recommendation from the Independent Directors.

Actions Required from Shareholders



PLEASE READ THE NOTICE OF EGM AND NOTICE OF SCHEME MEETING

1

- Resolutions requiring Shareholders' approval are detailed in each of the Notices for your information
- The Scheme Document and Introductory Document containing detailed information on the DIS, the Scheme and CapitaLand Investment Limited are also available on the same website for your reference

PLEASE SUBMIT PROXY FORM A OR THE E-PROXY FORM FOR THE EGM AND PROXY FORM B OR THE E-PROXY FORM FOR THE SCHEME MEETING WITH YOUR VOTING INSTRUCTIONS.

As a precautionary measure due to the COVID-19 situation in Singapore, you will not be able to attend the EGM and the Scheme Meeting (the "Meetings") in person. Therefore, please appoint the Chairman of the Meetings to vote on your behalf at the Meetings.

2

Three Ways To Submit The Proxy Forms

Scan QR for direct access to the Shareholder Meetings Platform



- 1 By e-Proxy Forms (for Shareholders who are individuals only)**
- 2 By Email (for all Shareholders whether individuals or corporates)
- 3 By Mail (for all Shareholders whether individuals or corporates)

Proxy Form A or the e-Proxy Form (for EGM) must reach the Company's Share Registrar or be submitted no later than **2 p.m.** on **7 August 2021** and Proxy Form B or the e-Proxy Form (for Scheme Meeting) must reach the Company's Share Registrar no later than **2.15 p.m.** on **7 August 2021** to be valid.

***Instruments of proxy executed under a power of attorney on behalf of an individual or by executors on behalf of a deceased individual's estate may only be submitted by email or post.*

3

JOIN THE EGM AND SCHEME MEETING TO BE HELD VIRTUALLY, STARTING AT 2 P.M. AND 2.15 P.M.*, RESPECTIVELY ON 10 AUGUST 2021

Shareholders will have the opportunity to ask questions during the live Questions and Answers session at the Meetings. Shareholders may also submit questions prior to the Meetings

**Or in the event that the EGM concludes after 2.15 p.m., as soon as possible thereafter following the conclusion of the EGM*

REGISTER ONLINE BY 7 AUGUST 2021, 2.15 P.M.

Confirmation email with login details will be sent to authenticated Shareholders by 5:00 p.m. on Sunday, 8 August 2021.

Note:

All information and documents related to the EGM and Scheme Meeting are available at https://investor.capitaland.com/agm_egm.html

THANK YOU



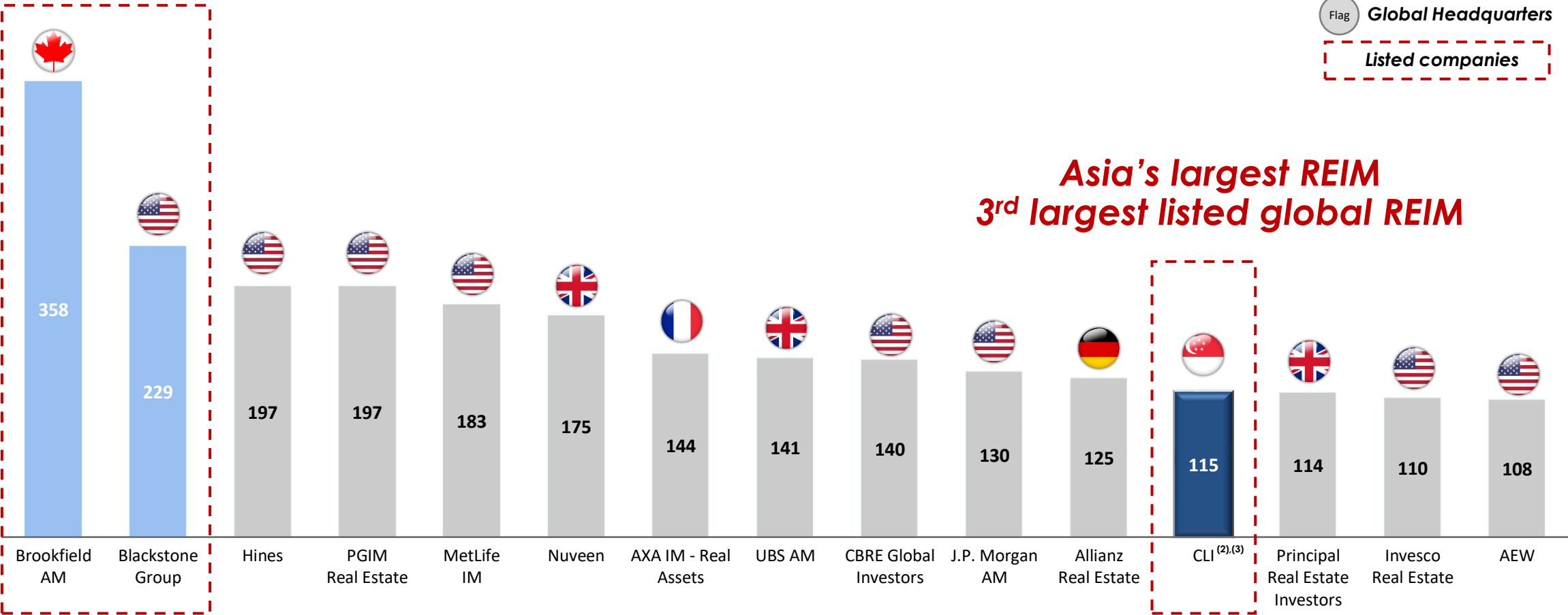
WE LOOK FORWARD TO YOUR SUPPORT TO ACCELERATE
CAPITALAND'S GROWTH.

Appendix



Top 15 Global Real Estate Investment Managers

By RE AUM⁽¹⁾ (S\$B)



Source: IPE Top 150 Real Estate Investment Managers 2020

Notes:

(1) As at 30 Jun 2020, based on SGD/EUR = 1.545
(2) As at 31 Dec 2020. Represents total value of real estate managed by CapitaLand Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational or under development
(3) CLI ranked 12th among REIMs based on RE AUM, as opposed to CapitaLand which was ranked 9th previously, given its transition towards an REIM from a RE manager

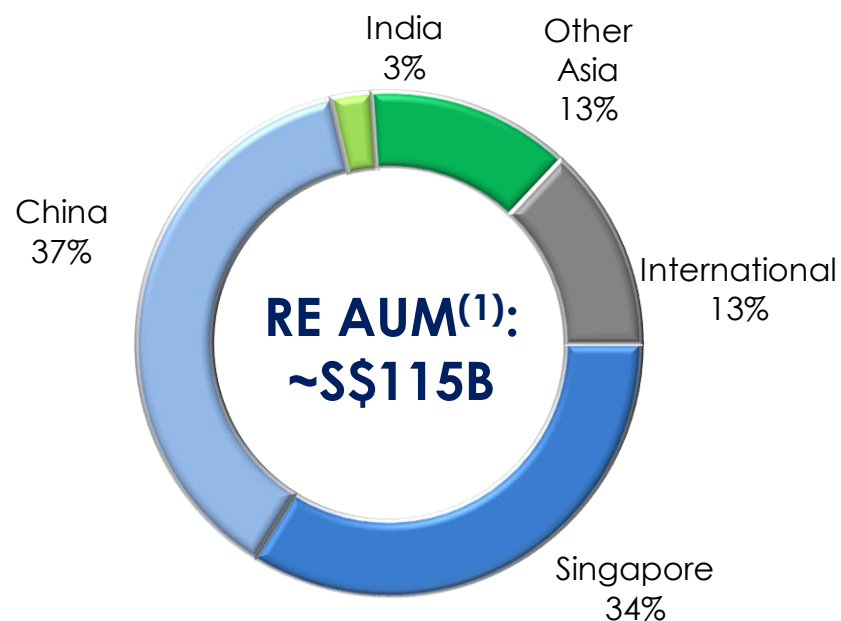
RE AUM breakdown

Coverage in over 230⁽⁴⁾ cities across more than 30 countries • Long-standing presence and track record in core markets

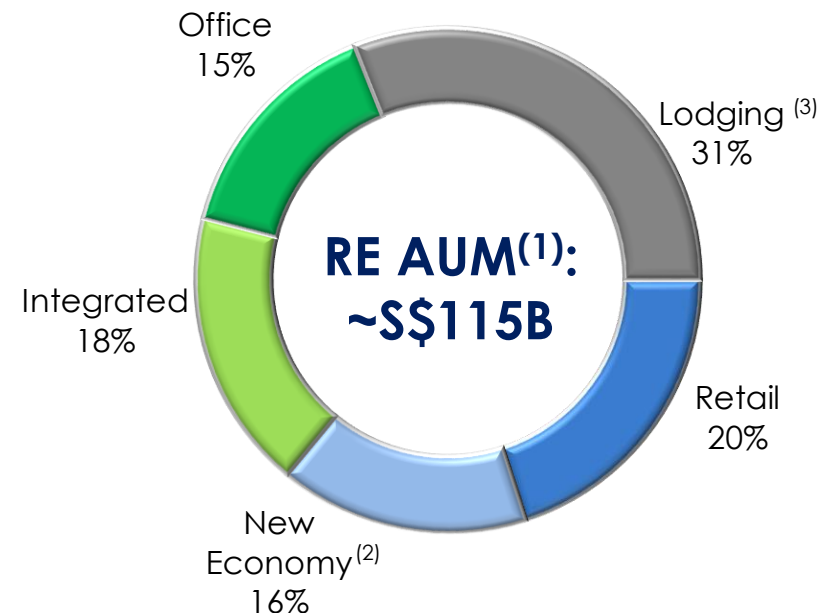


Breakdown of CLI's RE AUM of ~\$115B⁽¹⁾

Geography breakdown



Sector breakdown



Notes:

(1) As at 31 Dec 2020

(2) Includes Industrial, Logistics, Business Parks and Data Centres

(3) Includes Multi-family

(4) As at 31 Dec 2020; As at 31 Mar 2021, our coverage spans over 240 cities

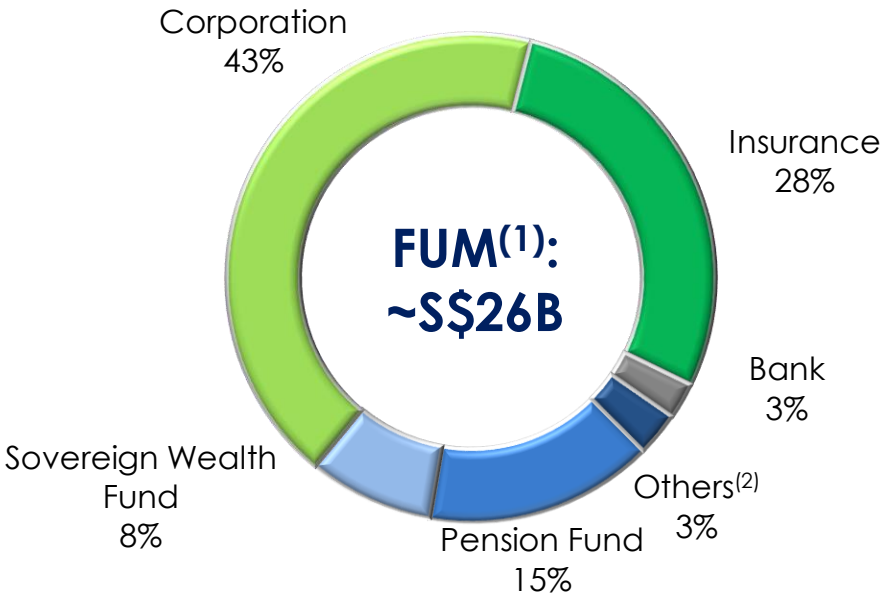
Highly Reputable Investment Manager With Established High Quality Capital Partners



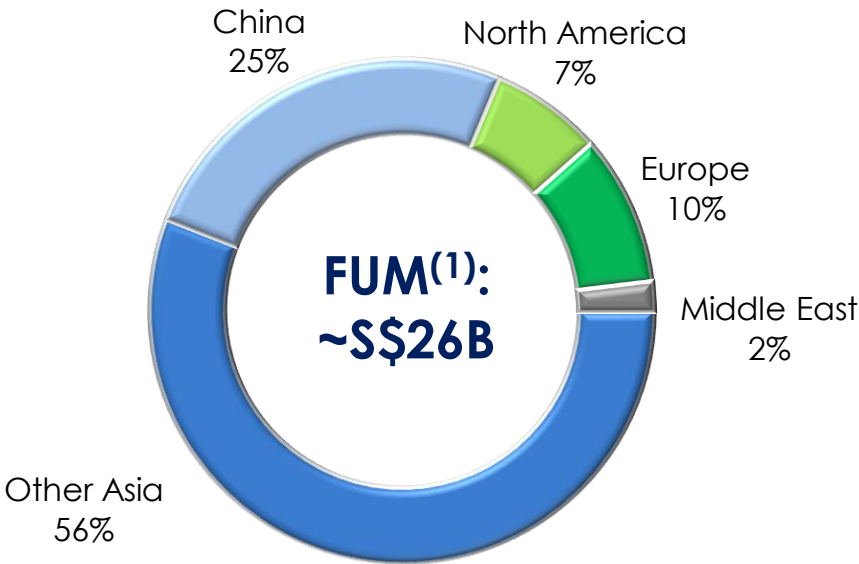
Developed strong relationships with blue-chip capital partners

Breakdown of CLI's Unlisted Funds FUM of ~S\$26B⁽¹⁾

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

Notes:
(1) As at 31 Dec 2020
(2) Others include HNWLs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

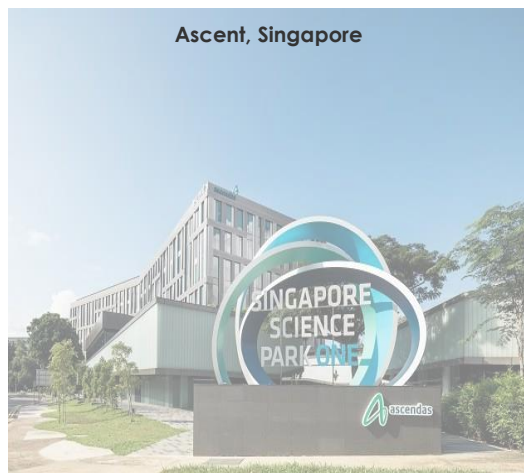
CLD's Principal Properties⁽¹⁾ as at 31 Dec 2020



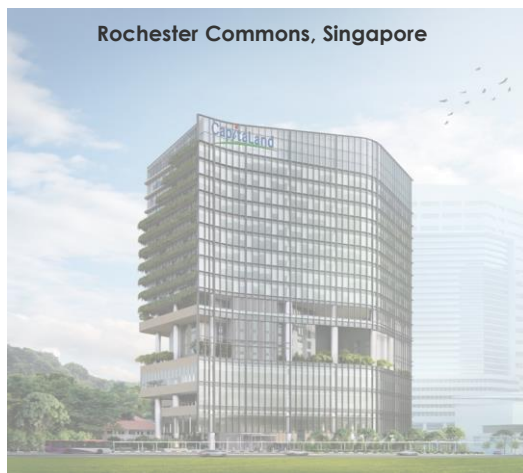
Ascott Heng Shan Shanghai, China



Suzhou Center, China



Ascent, Singapore



Rochester Commons, Singapore

Property	City, Country	Effective interest (%)	Asset type
Ascendas-Xinsu Portfolio	Suzhou, PRC	49	Business Park / Industrial
Ascott Heng Shan Shanghai	Shanghai, PRC	100	Lodging
Capital Square	Shanghai, PRC	70	Integrated Development
CapitaMall SKY+	Guangzhou, PRC	100	Shopping Mall
Innov Center Phase II	Shanghai, PRC	100	Office
Raffles City Chongqing	Chongqing, PRC	100	Integrated Development
Suzhou Center Mall & Suzhou Center Office	Suzhou, PRC	50	Integrated Development
The Paragon Tower 6	Shanghai, PRC	99	Lodging
9 Tai Seng Drive	Singapore	100	Data Centre
Ascent	Singapore	100	Business Park
CapitaSpring	Singapore	45	Integrated Development
Jewel Changi Airport	Singapore	49	Shopping Mall
Rochester Commons	Singapore	100	Office

Notes:

(1) Property investments which constitute approximately 80% of the total effective valuation of the investment properties to be held under CLD as at 31 Dec 2020 (excluding the properties held through private funds). Please refer to Appendix 14 of the Scheme Document for further details

CLI's Principal Properties⁽¹⁾ as at 31 Dec 2020



Property	City, Country	Effective interest (%)	Asset type
Ascendas iHub Suzhou	Suzhou, PRC	100	Business Park
Hongkou Plaza	Shanghai, PRC	72.5	Integrated Development
Minhang Plaza	Shanghai, PRC	65	Integrated Development
CapitaMall Tiangongyuan	Beijing, PRC	100	Shopping Mall
CapitaMall Westgate	Wuhan, PRC	100	Integrated Development
Dalian Ascendas IT Park	Dalian, PRC	100	Business Park
One iPark	Shenzhen, PRC	73	Office
Singapore-Hangzhou Science & Technology Park (Phase 1 & 2) ⁽²⁾	Hangzhou, PRC	80	Business Park
Tianjin International Trade Centre	Tianjin, PRC	100	Integrated Development
La Clef Tour Eiffel Paris	Paris, France	100	Lodging
International Tech Park Pune, Hinjawadi	Pune, India	78.5	IT Park
Olinas Mall ⁽³⁾	Tokyo, Japan	100	Shopping Mall
Shinjuku Front Tower	Tokyo, Japan	20	Office
Yokohama Blue Avenue	Yokohama, Japan	100	Office
Queensbay Mall (approximately 91.8% of aggregate retail floor area and 100% of car park bays)	Penang, Malaysia	100.0	Shopping Mall
79 Robinson Road (former CPF building)	Singapore	65	Office
Galaxis ⁽⁴⁾	Singapore	75	Business Park
ION Orchard	Singapore	50	Shopping Mall
Arlington Business Park	Reading, United Kingdom	100	Business Park
The Cavendish London	London, United Kingdom	100	Lodging
Deerwood Apartments	Corona, U.S.	100	Multi-family
Marquessa Villas	Corona, U.S.	100	Multi-family
Parkfield	Denver, U.S.	100	Multi-family
The Ashton	Corona, U.S.	100	Multi-family

Notes:

- (1) Property investments which constitute approximately 80% of the total effective valuation of the investment properties under our Group, our joint ventures and our associates as at 31 Dec 2020 (excluding the properties held through Listed Funds and Unlisted Funds). Please refer to Appendix G of the Introductory Document for further details
- (2) On 6 Nov 2020, CapitaLand, through its associates, entered into agreements to divest its 80% share of interest in the companies which hold Singapore-Hangzhou Science & Technology Park (Phase 1 & 2). The valuation stated is the agreed property value, being the value which was commercially negotiated with the purchaser. The divestment was completed on 18 Jun 2021. For the avoidance of doubt, no independent valuation has been undertaken for the purposes of the Introductory Document
- (3) As announced by CapitaLand on 1 July 2021, CapitaLand completed the divestment of its 100% interest in Olinas Mall. The valuation stated is the agreed property value, being the value which was commercially negotiated with the purchaser. For the avoidance of doubt, no independent valuation has been undertaken for the purposes of the Introductory Document
- (4) On 4 May 2021, CapitaLand, through its indirect wholly-owned subsidiary, entered into a share sale agreement to divest its 75% interest in the company which holds Galaxis. The valuation stated is the agreed property value, being the value which was commercially negotiated with the purchaser. The divestment was completed on 30 Jun 2021. For the avoidance of doubt, no independent valuation has been undertaken for the purposes of the Introductory Document

Financials Summary of CLI



Summary income statement⁽¹⁾

	FY 2019	FY 2020	FY 2020 PF	1Q 2020	1Q 2021	1Q 2021 PF
Fee income-related business	770	786	799	204	223	223
Real estate investments ⁽²⁾	1,718	1,197	1,096	374	293	266
Total revenue	2,488	1,983	1,895	578	516	489
Cost of sales	(1,317)	(1,111)	(1,080)	(309)	(243)	(238)
Gross profit	1,171	872	815	269	273	251
Other operating income	702	364	536	37	60	57
Administrative expenses	(432)	(475)	(715)	(127)	(123)	(124)
Other operating expenses	(58)	(918)	(937)	*	(3)	(3)
Profit from operations	1,383	(157)	(301)	179	207	181
Finance costs	(327)	(377)	(372)	(87)	(92)	(89)
Share of results of associates and JVs	965	(25)	307	129	131	126
Profit / (loss) before tax	2,021	(559)	(366)	221	246	218
Tax expense	(273)	(114)	(81)	(33)	(30)	(28)
Profit / (loss) for the year / period	1,748	(673)	(447)	188	216	190
Profit attributable to shareholders	1,444	(559)	(317)	163	190	168
Basic EPS (\$\$ cents)	54.4	(19.9)	(6.1)	5.9	6.8	3.2

Notes:

(1) Refer to the Introductory Document for further details

(2) Includes Corporate, others & intercompany elimination

(3) Amounts do not reconcile due to effects of different basis of preparation for the pro forma balance sheet and pro forma statement of cash flows

* Amount less than S\$1 million

** Net debt/equity for Proforma FY 2020 and Proforma 1Q 2021 is 0.56x and 0.55x respectively.

Net debt/equity represents gross debts less cash over total equity

Summary balance sheet and gearing ^{(1),**}

	FY 2019	FY 2020	FY 2020 PF	1Q 2021	1Q 2021 PF
Cash and cash equivalents	1,421	1,736	3,273 ⁽³⁾	1,638	3,201 ⁽³⁾
Investment properties	16,256	15,852	15,649	16,234	16,044
Associates and JVs	13,693	13,198	12,526	13,355	12,674
Other assets	7,472	7,437	4,073	7,299	3,871
Total assets	38,842	38,223	35,521	38,526	35,790
Total debt	8,133	8,466	13,796	8,435	13,789
Other liabilities	14,133	14,023	2,855	14,075	2,923
Total liabilities	22,266	22,489	16,651	22,510	16,712
Total equity	16,576	15,734	18,870	16,016	19,078

Summary cash flow statement ⁽¹⁾

	FY 2019	FY 2020	FY 2020 PF	1Q 2020	1Q 2021	1Q 2021 PF
Net cash flows from operating activities	317	183	159	36	205	205
Net cash flows from investing activities	58	1,068	2,057	(355)	(114)	(118)
Net cash flows from financing activities	(48)	(972)	(310)	263	(173)	(171)
Net increase in cash and cash equivalents	327	279	1,906	(56)	(82)	(84)
Cash and cash equivalents at start of year	1,032	1,354	1,354	1,354	1,678	3,305
Others	(5)	45	45	21	(6)	(6)
Cash and cash equivalents at end of year / period	1,354	1,678	3,305⁽³⁾	1,319	1,590	3,215⁽³⁾

Glossary



Term	Definition
AM	Asset Management
BT	Business Trust
CAGR	Compound Annual Growth Rate
COE	Cost of Equity
FM	Fund Management (IAM + PM)
FRE	Fee Related Earnings; Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by our Group from time to time)
FUM	Funds Under Management; Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by our Group from time to time)
IAM	Investment and Asset Management
IM	Investment Management
IP	Investment Properties
LM	Lodging Management
LPD	Last Practicable Date
PBSA	Purpose-Built Student Accommodation; refers to housing specifically built for students by private commercial developers
PM	Property Management
RE AUM	Represents total value of real estate managed by CapitaLand Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
REIM	Real Estate Investment Manager
RevPAU	Revenue Per Available Unit
ROE	Return on Equity
ROFR	Right of first refusal
SWF	Sovereign Wealth Fund
SR	Serviced Residences

Listed Funds/Unlisted Funds / Programs / JVs

ACBPF 4	Ascendas China Business Parks Fund 4
AILP	Ascendas India Logistics Programme
AIT	Ascendas India Trust
AKOPREIT 5	Ascendas Korea Office Private REIT 5
AREIT	Ascendas Reit
ART	Ascott Residence Trust
ASRGF	Ascott Serviced Residence (Global) Fund
CAP I	CapitaLand Asia Partners I and co-investments
CICT	CapitaLand Integrated Commercial Trust
CLCT	CapitaLand China Trust
CLMT	CapitaLand Malaysia Trust (Renamed from CMMT or CapitaLand Malaysia Mall Trust. The name change is in the process of being formalised)
CVCF I	CapitaLand Vietnam Commercial Fund I
KDCF I	Korea Data Centre Fund I
KDCF II	Korea Data Centre Fund II
RCCIP III	Raffles City China Investment Partners III
RCCIV	Raffles City China Income Ventures Limited
RCCN JV	Raffles City Changning JV



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