



## CAPITALAND LIMITED

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

### ANNOUNCEMENT

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#### ESTABLISHMENT OF JOINT VENTURE COMPANY WITH QATAR INVESTMENT AUTHORITY

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CapitaLand Limited ("**CapitaLand**") wishes to announce that it has through its wholly-owned subsidiary, Ascott Serviced Residence (Global) Investment Pte. Ltd. ("**Ascott**") established with Qatar Investment Authority ("**QIA**") a 50:50 joint venture company, Ascott Serviced Residence (Global) Fund Pte. Ltd. ("**JV Company**") with an initial issued capital of US\$100,000 comprising 100,000 ordinary shares of US\$1 each. Ascott and QIA have each subscribed for and been issued 50,000 ordinary shares in the JV Company for a cash consideration of US\$50,000 each (the "**Subscription**").

Ascott and QIA intend to contribute an aggregate of up to US\$600 million (approximately S\$809 million) in equity ("**Capital**") in equal proportions. Ascott's share works out to US\$300 million (approximately S\$405 million). The Capital will be drawn down progressively from Ascott and QIA on an equal basis based on the financial requirements of the JV Company. Contributions of the Capital will be by way of subscription for new ordinary shares and/or preference shares to be issued by the JV Company.

The JV Company will carry on the business of investing in development, redevelopment and turnkey opportunities, as well as acquire suitable projects for asset enhancement, repositioning or conversion into serviced residences and rental housing properties. The investment and development will be financed by a combination of equity and external financing.

Following the Subscription and the issue of the ordinary shares to Ascott, the JV Company has become a 50% owned associated company of CapitaLand.

The transactions herein are not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2015.

None of the Directors or controlling shareholder of CapitaLand has any interest, direct or indirect, in the above.

By Order of the Board

Michelle Koh  
Company Secretary  
13 July 2015