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

ANNOUNCEMENT

DEEMED INTEREST IN ASCOTT RESIDENCE TRUST

Pursuant to the combination of Ascott Residence Trust and Ascendas Hospitality Trust ("**A-HTRUST**") through the acquisition by Ascott Residence Trust of all the A-HTRUST Stapled Securities for an aggregate consideration of S$1.0868 for each A-HTRUST Stapled Security, comprising S$0.0543 in cash and 0.7942 Ascott Reit-BT Stapled Units* ("**Combination**"), an aggregate of 904,277,884 Ascott Reit-BT Stapled Units were issued upon the completion of the Combination.

** Following the completion of the Combination on 31 Dec 2019:*

*(a) Ascott Residence Trust (as a stapled group) comprises Ascott Real Estate Investment Trust ("**Ascott Reit**", formerly named as Ascott Residence Trust) and Ascott Business Trust ("**Ascott BT**").*
(b) each Ascott Reit-BT Stapled Unit comprises 1 Ascott Reit unit and 1 Ascott BT unit.

CapitaLand Limited ("**CapitaLand**") wishes to announce that out of the 904,277,884 Ascott Reit-BT Stapled Units issued, 254,655,572 Ascott Reit-BT Stapled Units were issued to Somerset Capital Pte Ltd ("**SCPL**"). Arising from this, CapitaLand's deemed interest in Ascott Residence Trust now stands at 40.10% (comprising an aggregate of 1,236,524,833 Ascott Reit-BT Stapled Units).

The new Ascott Reit-BT Stapled Units were to be issued to Ascendas Land International Pte Ltd ("**ALI**") in consideration of its A-HTRUST Stapled Securities pursuant to the Combination. ALI, a wholly owned subsidiary of CapitaLand, nominated SCPL to receive the 254,655,572 Ascott Reit-BT Stapled Units pursuant to a Deed of Nomination dated 31 December 2019 between ALI and SCPL.

CapitaLand's deemed interest of 40.10% in Ascott Residence Trust arises through the Ascott Reit-BT Stapled Units held by its wholly owned subsidiaries, The Ascott Limited (15.44%), SCPL (18.45%) and Ascott Residence Trust Management Limited (6.21%).

The above is 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 2020.

By Order of the Board

Michelle Koh
Company Secretary
3 January 2020