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

**ANNOUNCEMENT**

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**SALE OF ENTIRE 100% EQUITY INTEREST IN CITADINES AHMEDABAD APARTHOTEL PRIVATE LIMITED**

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CapitaLand Limited ("**CapitaLand**") wishes to announce that it has, through two wholly owned subsidiaries (the "**Selling Subsidiaries**"), divested the entire 100% equity interest (comprising 5,321,300 equity shares of INR10 each) in Citadines Ahmedabad Aparthotel Private Limited ("**CAA**"), a company incorporated in India, to third parties (the "**Sale**") for an aggregate cash consideration of INR528.5 million (approximately SGD10.8 million) (the "**Consideration**").

The details of the Sale are appended below:

| **Selling Subsidiaries** | **Number of Shares** | **Total Consideration** |
|---|---|---|
| Ascott International Management Pte Ltd | 5,320,775 equity shares of INR10 each | INR528.4 million (approximately SGD10.8 million) |
| Ascott International Management (2001) Pte Ltd | 525 equity shares of INR10 each | INR52,146 (approximately SGD1,000) |
| Total: | 5,321,300 equity shares of INR10 each | INR528.5 million (approximately SGD10.8 million) |

CAA owns a land parcel located in Ahmedabad, India (the "**Land**") which has no development activities.

The Sale is part of CapitaLand's strategy to enhance capital productivity and strengthen CapitaLand's capability to pursue other projects which will generate returns for its shareholders.

The Consideration was arrived at on a willing-buyer and willing-seller basis, based on the adjusted net asset value of CAA as at 7 March 2018 of approximately INR528.5 million (approximately SGD10.8 million) taking into account, amongst other factors, the agreed Land value of INR528.5 million (approximately SGD10.8 million). The Consideration has been paid in full.

Following the Sale, CAA has ceased to be a wholly owned subsidiary of CapitaLand.

The Sale 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 2018.

None of the directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Sale.

By Order of the Board

Michelle Koh
Company Secretary
13 March 2018