



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

ANNOUNCEMENT

TRANSFER OF 10% MEMBERSHIP INTERESTS IN SYNERGY GLOBAL HOUSING LLC

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly owned subsidiary, Sapphire Global Investment LLC ("**SGI**"), has transferred (the "**Transfer**") 10% of the membership interests in Synergy Global Housing LLC ("**Synergy**") to Synergy's other member, Synergy Global Holding Corporation ("**SGHC**"), a party unrelated to CapitaLand, for a consideration of USD4.1 million (approximately SGD5.6 million) (the "**Consideration**").

Synergy is a company incorporated in the United States of America ("**U.S.**") which operates a large portfolio of leased properties in the U.S.

CapitaLand acquired an 80% interest in Synergy in July 2017. The terms of the acquisition in the Membership Interests Purchase Agreement (the "**MIPA**") included an option in favour of CapitaLand to transfer 10% of the membership interest in Synergy back to the seller, SGHC, if certain conditions as set out in the MIPA were met. The Consideration was determined based on the formula agreed and set out in the MIPA, taking into account 10% share of the adjusted consolidated net asset value of Synergy of USD0.9 million (approximately SGD1.2 million).

Following the Transfer, CapitaLand's interest has reduced to 70%. Synergy remains as a subsidiary of CapitaLand.

The Transfer 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 Transfer.

By Order of the Board

Michelle Koh
Company Secretary
31 December 2018