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NEWS RELEASE

CapitaLand reaffirms COVID-19 support to ecosystem partners will go beyond the S$100 million committed year to date

Singapore, 6 April 2020 – CapitaLand Limited today released its Annual Report for the financial year ended 31 December 2019. The publication summarises an eventful year for the Group, including the S$11-billion combination with Ascendas-Singbridge to form one of Asia's largest diversified real estate companies.

In a video message accompanying the release of the Annual Report today, Mr Lee Chee Koon, Group CEO, CapitaLand Group, said: "Our strong financial results for 2019 prove that CapitaLand is a quality company on the right track. Every year, we have been focusing on delivering the best financial returns for our shareholders. But 2020 is a different year. We need to have the additional focus of standing tall as a responsible corporate player to make sure that we help our other partners in the ecosystem."

In the video, Mr Lee provided updates on the business impact of COVID-19, and the support the Group has rendered to stakeholders in the lodging and retail sectors, which have been hit particularly hard by the virus. With the lodging business, the Group continues to mitigate the effects of the global pandemic by taking care of its remaining guests, and where possible, support local needs such as accommodating returning nationals, workers in limbo due to border closures and healthcare workers.

On the retail front, Mr Lee said: "CapitaLand is a major player in retail, and we take responsibilities of our leadership very seriously. We have provided some level of rental rebates and have committed to pass on any Government tax rebates to retail tenants; and we will be prepared to do more – all while ensuring that it is sustainable for CapitaLand and our shareholders."

To date, CapitaLand has committed about S$100 million to support its stakeholders, including its retail tenants; as well as to help the governments and healthcare communities in the various markets where it operates. Through its philanthropic arm CapitaLand Hope Foundation, CapitaLand has also pledged about S$2.3 million in donations, as a start, to support healthcare workers and affected communities in Singapore, China and beyond.

Mr Lee added: "I want to assure you that we will do the right thing. We will continue to look for ways to help our customers, our communities and the countries where we operate, to overcome this extraordinary and difficult environment. Regardless of what lies ahead, you have my commitment that we will work closely with all our stakeholders to preserve the strength and viability of our business. And together with my leadership team, we will

continue to do everything in our power to ensure that CapitaLand emerges from this global crisis much stronger."

Shared responsibility and commitment to stakeholders

With effect from 1 April 2020, CapitaLand Board members and senior management have elected to take a reduction in board fees and salaries, ranging from half-a-month to almost two months. The Group has also imposed a wage freeze for all staff at managerial level and above. Including these wage measures, the Group has implemented a disciplined reduction in operating costs and discretionary capital expenditure of over S$200 million to date. Even as further cost cutting pains are to be expected, CapitaLand remains committed to continue channelling the savings towards supporting its business partners and the community, so as to protect as many livelihoods as possible.

Central banks, including the Monetary Authority of Singapore, have warned of increasing job losses as recession looms. Pledging to do his utmost to preserve jobs, Mr Lee said: "To become a truly great company, we must be guided by a sense of shared responsibility and commitment to our shareholders and the communities that we operate in. Our philosophy remains one where we will first cut costs to save jobs, and not cut jobs to save costs. This philosophy starts from the very top. … I have already prepared the senior management for more pain where necessary, for the collective good of everyone."

Referring to this period as his "most challenging leadership moment" in his career, Mr Lee is hopeful that this unprecedented crisis will also present "never-seen-before" opportunities. He added: "I ask for your trust – not just our investors but all our stakeholders. CapitaLand has the firepower to survive this cold winter. On the liquidity front, we remain well capitalised with committed facilities and available cash. But I am watching our costs very closely. All these to ensure that our operational and financial obligations continue to be met, while we take a long-term view to deliver sustainable value for our stakeholders."

Green shoots of recovery showing in China

Mr Lee ended his video message on an upbeat note by sharing the latest developments in the Group's China operations. He said: "In early February, when COVID-19 was raging in China, I couldn't help but fear that China would be in it for the long haul. But now, springtime in China has brought some tentative green shoots of recovery. The battle against COVID-19 continues, but there has been a gradual return to more normal conditions, as our properties reopen for business in China. Our residential sales offices in China have started to register strong sales once again. Let's hope that the green shoots will similarly spring up around the world, soon."

To view the full video message from Mr Lee, please visit https://youtu.be/FAnAnFfqX24.

Deferral of Annual General Meeting

In view of the Singapore Ministry of Health's notifications on implementation of safe distancing measures and in anticipation of legislative amendments in relation to the conduct of general meetings, including holding meetings by virtual means, CapitaLand has obtained

the relevant approvals for a two-month extension until 30 June 2020 to hold its Annual General Meeting (AGM).

CapitaLand will issue the Notice of AGM and the Proxy Form at a later date when the date for holding its 2020 AGM is determined, and after the legislative amendments have been passed, and the necessary arrangements have been put in place.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S$131.9 billion as at 31 December 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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