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

ANNOUNCEMENT

COMPLETION OF THE DIVESTMENT OF A PORTFOLIO OF UNITED STATES PROPERTIES AND TWO SINGAPORE PROPERTIES

---

1. COMPLETION OF THE DIVESTMENTS

Further to the announcement by CapitaLand Limited ("**CapitaLand**") made on 1 November 2019 titled "Proposed Divestment of a Portfolio of United States Properties and Two Singapore Properties" (the "**Divestment Announcement**"), CapitaLand wishes to announce the completion (the "**Completion**") of the following transactions (the "**Divestments**"):

(a) divestment of the US properties comprising 28 business park properties to Ascendas Real Estate Investment Trust ("**Ascendas Reit**"); and

(b) divestment of the two Singapore properties comprising (i) the property known as Nucleos, located at 21 Biopolis Road, Singapore 138567, and (ii) the property known as FM Global Centre, located at 288 Pasir Panjang Road, Singapore 117369, to Ascendas Reit.

The US properties were held by Ascendas US Holdco Pte. Ltd. ("**Ascendas US Holdco**") through its wholly owned subsidiary in the United States, Ascendas US REIT LLC. CapitaLand divested its entire issued share capital, comprising one ordinary share, of Ascendas US Holdco, to Ascendas Reit. Following Completion, Ascendas US Holdco and Ascendas US REIT LLC (collectively, referred to as the "**US Entities**") have ceased to be subsidiaries of CapitaLand and CapitaLand now holds an interest of approximately 18.998% in the US Entities through its interest in Ascendas Reit.

2. PURCHASE CONSIDERATION

The total purchase consideration payable by the AREIT Trustee (as defined in the Divestment Announcement) for the US properties and the Singapore properties is estimated to be approximately S$1,665.3 million, subject to post-completion adjustments.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

As at the date of this announcement, certain directors of CapitaLand collectively have an aggregate interest (direct and indirect) in 1,594,047 shares in CapitaLand and 148,480 units in Ascendas Reit.

As at 11 December 2019, CapitaLand holds, through its wholly owned subsidiaries, CapitaLand Singapore (BP&C) Pte. Ltd. and Ascendas Funds Management (S) Limited, an aggregate interest in 685,994,870 units, which is equivalent to approximately 18.998% of the total number of units in issue of Ascendas Reit.

Temasek Holdings (Private) Limited, the controlling shareholder of CapitaLand, has an interest (direct and indirect) of approximately 21% in Ascendas Reit.

Save as disclosed above and based on information available to CapitaLand as at the date of this announcement, none of the Directors or the controlling shareholder has an interest, direct or indirect, in the Divestments.

By Order of the Board
Michelle Koh
Company Secretary
11 December 2019