



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

ANNOUNCEMENT

CHANGE OF INTEREST IN
(a) VCF INVESTMENT ONE PTE. LTD.
(b) VCF INVESTMENT TWO PTE. LTD.
(c) CLV INVESTMENT 6 LIMITED
(d) CAPITALAND TOWER COMPANY LIMITED

CapitaLand Limited ("**CapitaLand**") wishes to announce that its interest in the following companies have changed from 100% to 40% (the "**Change**");

- (a) VCF Investment One Pte. Ltd.,
- (b) VCF Investment Two Pte. Ltd.,
- (c) CLV Investment 6 Limited ("**CLV6**"); and
- (d) CapitaLand Tower Company Limited,

(collectively, the "**Companies**").

The Change arises from the issue of new units (equivalent to 60% interest) to unrelated third parties by CapitaLand Vietnam Commercial Fund I ("**CVCFI**"). CVCFI was set up to undertake a commercial real estate development project in Vietnam (the "**Project**") held through the Companies.

CVCFI will be receiving a total of up to US\$180 million (approximately S\$244 million) in unit subscription price from the issue of new units. Out of this amount, an amount of US\$157 million (approximately S\$213 million) will be paid to CapitaLand as consideration for its change in interest in the Project; the amount includes the consideration for the transfer of shareholder loans owing by CLV6 to CapitaLand.

The Change is consistent with CapitaLand's strategy to recycle capital and redeploy available proceeds to other investment opportunities.

Following the Change, the Companies have ceased to be subsidiaries and become 40% owned associated companies of CapitaLand. CapitaLand's interest in CVCFI is also 40%.

The Change 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 2017.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Change.

By Order of the Board

Michelle Koh
Company Secretary
22 August 2017