



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

ANNOUNCEMENT

ENTRY INTO INTERESTED PERSON TRANSACTION -

APPOINTMENT OF JURONG CONSULTANTS (INDIA) PVT LTD FOR THE PROVISION OF TECHNICAL DUE DILIGENCE SERVICES

1. INTRODUCTION

CapitaLand Limited ("**CapitaLand**") wishes to announce that it has entered into a services agreement (the "**Agreement**") with Jurong Consultants (India) Pvt. Ltd. (the "**IP**"), a wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

Pursuant to the Agreement, CapitaLand has appointed the IP to provide technical due diligence services (the "**Services**") in relation to certain properties located in India (the "**Assets**") (such appointment being the "**Appointment**").

2. DISCLOSURE REQUIREMENTS

Based on the information available to CapitaLand, as at 8 March 2019, Temasek has a direct interest in 1,680,704,140 ordinary shares of CapitaLand ("**Shares**"), and a deemed interest¹ in 17,954,982 Shares, representing an aggregate of approximately 40.69%² of the total number of issued and paid up Shares. Accordingly, under the Listing Manual of the SGX-ST (the "**Listing Manual**"), Temasek is regarded as a "controlling shareholder" of CapitaLand.

For the purposes of Chapter 9 of the Listing Manual, the IP (being a subsidiary of a "controlling shareholder" of CapitaLand) is an "interested person" of CapitaLand.

Therefore, the Appointment constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. The Appointment, when aggregated with the existing interested person transactions with Temasek and its associates (collectively, the "**Temasek Group**") during the current financial year would exceed 3.0% of the latest audited net tangible assets ("**NTA**") of CapitaLand and its subsidiaries (collectively, the "**CapitaLand Group**"). Accordingly, under Rule 905 of the Listing Manual, CapitaLand is required to make an announcement of the Appointment.

¹ Pursuant to Section 4 of the Securities and Futures Act (Chapter 289).

² Based on a total of 4,175,057,129 Shares (excluding treasury shares) as at 8 March 2019.

3. RATIONALE AND KEY TERMS OF THE APPOINTMENT

CapitaLand refers to its announcement of 14 January 2019 in relation to the proposed acquisition of all the issued shares in each of Ascendas Pte Ltd and Singbridge Pte. Ltd. (the “**Target Companies**”). The Assets form part of the asset portfolio of the Target Companies, and the Services are part of CapitaLand’s due diligence on the asset portfolio of the Target Companies.

Pursuant to the Agreement, CapitaLand shall pay the IP a sum of S\$388,099.22 as fees for the Services (the “**Fees**”).

Comparative quotations were sought by CapitaLand from the IP and other service providers, and the quotations submitted to CapitaLand were evaluated based on various factors including pricing. The IP’s quotation was fair and within the usual range for services of similar scale and scope and the Fees were the lowest among the quotations submitted to CapitaLand. In addition, the IP was able to commit to the tight timeline for the completion of the Services.

4. AUDIT COMMITTEE STATEMENT

The Audit Committee has considered the terms of the Appointment and is of the view that the Appointment is on normal commercial terms and is not prejudicial to the interests of CapitaLand and its minority shareholders.

5. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS FOR THE CURRENT FINANCIAL YEAR

As at the date of this announcement:

- (a) the value of all interested person transactions entered into between the CapitaLand Group and the Temasek Group during the current financial year (including the Appointment)³ is approximately S\$6,036.2 million; and
- (b) the value of all interested person transactions entered into between the CapitaLand Group and all interested persons⁴ (including the Temasek Group) during the current financial year (including the Appointment) is approximately S\$6,036.4 million.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Lee Ching Yen Stephen (“**Mr Stephen Lee**”), a non-executive independent director of CapitaLand, is also a director of Temasek. He is not a member of the Audit Committee of CapitaLand. Save for Mr Stephen Lee, none of the Directors has any interest, direct or indirect, in the Appointment.

³ This includes the consideration value of S\$6,035.9 million for the proposed acquisition of shares in each of Ascendas Pte Ltd and Singbridge Pte. Ltd., (the “**Proposed Acquisition**”) for which the approval of shareholders of CapitaLand will be sought at an extraordinary general meeting to be held. The Proposed Acquisition was announced on 14 January 2019.

⁴ This includes the value of transactions with an interested person (which is a member of the Temasek Group) which is listed.

Save as disclosed above in respect of Temasek and based on information available to CapitaLand as at the date of this announcement, no controlling shareholder has an interest, direct or indirect, in the Appointment.

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
20 March 2019