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NEWS RELEASE

CapitaLand announces key executive appointments to drive next phase of growth as Asia's leading diversified real estate group
On track to complete the Ascendas-Singbridge transaction by end June 2019

Singapore, 27 May 2019 – CapitaLand Limited has today announced several key executive appointments to drive its next phase of growth. With the fulfilment of all conditions precedent, the Group is on track to complete its transaction with Temasek to acquire all the issued shares of each of Ascendas Pte Ltd and Singbridge Pte. Ltd.¹ by end June 2019. The proposed transaction earlier received overwhelming approval by CapitaLand's independent shareholders at an Extraordinary General Meeting held on 12 April 2019.

When the transaction is completed, CapitaLand will become one of Asia's largest diversified real estate groups with over S\$123 billion of assets under management. For its commercial, retail; business park, industrial and logistics; integrated development, urban development; and residential businesses, the enlarged Group will be organised along geographical lines covering Singapore, China, India, Vietnam and other developed markets. The lodging business as well as the fund and asset management business, will be organised as standalone sectors.

CapitaLand will also be setting up a Group Centre of Excellence (COE) to focus on building capabilities, innovation and setting standards for business sectors and operating platforms that the Group participates in. The focus areas under the Group COE comprise Urban Strategy, Business Communities Development, Retail Innovation, Customer Services & Solutions, Sustainability and Digital & Technology.

In line with this new business organisation structure, a CapitaLand Executive Committee (CL Exco) is formed to provide strategic business planning, organisational alignment and implementation. The CL Exco led by Mr Lee Chee Koon, Group Chief Executive Officer, comprises the following members:

Mr Manohar Khiatani, Senior Executive Director, will assist the Group CEO in matters relating to organisation integration, and the India and business parks businesses. He will also oversee the Group COEs for Business Communities Development and Customer Services & Solutions. He is currently Deputy Group CEO of Ascendas-Singbridge.

¹ Ascendas Pte Ltd (APL) and Singbridge Pte. Ltd. (SB), are the holding companies of the business of Ascendas-Singbridge. APL holds business space and industrial development platforms and fund management platforms; and SB holds the joint ventures for large scale urban development projects.

As President, Singapore & International, Mr Jason Leow will oversee the business and growth of CapitaLand Group in Singapore and internationally excluding China and India. He will also oversee the Group COE for Retail Innovation.

Mr Lucas Loh, President, China, will oversee the business and growth in China as a core geographical market for the Group. He will also oversee Urban Strategy under the Group COE, which leverages the Group's expertise in urban development to build its competitive edge.

Mr Leow and Mr Loh will leverage the Group's fully-integrated capabilities as an investor, owner, manager and operator to drive growth across diversified real estate classes including commercial, retail; business park, industrial and logistics; integrated development, urban development and residential.

Mr Jonathan Yap will be appointed President, CapitaLand Financial to oversee the Group's REITs and business trusts, as well as private and third-party funds. He will also oversee the Group's India business. He is currently the Group Chief Operating Officer and Group Chief Financial Officer of Ascendas-Singbridge.

Mr Andrew Lim will remain as Group Chief Financial Officer. Mr Tan Seng Chai will be appointed Chief Corporate & People Officer. He is currently Group Chief People Officer.

Mr Kevin Goh will continue as Chief Executive Officer of The Ascott Limited to oversee the growth of CapitaLand's lodging business. Mr Goh will build on Ascott's strong growth trajectory to drive the lodging business arising from the rapid increase of demand from rental accommodations globally.

Ms He Jihong will be appointed as Chief Corporate Strategy Officer of CapitaLand Group. She will identify strategic business focus areas and will work closely with businesses in formulating corporate strategies to ensure long-term sustainable business results for the Group. She is currently Chief Investment Officer of Ascendas-Singbridge.

Ms Lynette Leong, who is currently Chief Business Innovation Officer, will be appointed as Chief Sustainability Officer as the enlarged Group sharpens its focus on sustainable real estate developments and services. She will be responsible for the Group's sustainability strategy and policies, and integrating them into its business and operations' strategic environmental, social and governance (ESG) efforts at various stakeholder levels.

Mr Wen Khai Meng, Senior Advisor, Group Strategy will also become a member of CL Exco.

Mr Ng Kee Choe, Chairman, CapitaLand Limited, said: "CapitaLand's next phase of growth as an enlarged Group will be well supported by an experienced management bench comprising accomplished leaders and skilled professionals from both companies coming together to deliver sustainable long-term value to shareholders. CapitaLand will leverage the Group's capabilities and combined scale to extract value from its enhanced real estate value chain and global network."

Mr Lee Chee Koon, Group CEO of CapitaLand Group, said: “The management team is looking forward to working together to maximise value capture for the enlarged Group while defining an inspiring corporate culture. Under the new business organisation structure, the Group will be able to quickly mobilise teams with people from two different companies – spanning functions and business units across all geographies; to achieve our strategic aspirations in a disciplined way. We are gearing up to be operationally ready from day 1 and to chart a new era of higher performance for CapitaLand. With the strong talents across the Group, we are raring to build CapitaLand into a winning global company.”

An Integration Management Committee, chaired by Non-Executive Independent Director of CapitaLand Mr Stephen Lee, has been working closely with the integration teams of CapitaLand and Ascendas-Singbridge to ensure that the two companies are ready to operate as a unified CapitaLand Group post completion. Multiple integration workstreams have been formed to concurrently look into integrating the business operations and portfolios of the two entities. Amongst the key deliverables are the harmonising of key operational and governance processes, formalising the reporting structures, as well as aligning key performance indicators and financial reports.

All the appointments will be effective from 1 July 2019.

Please refer to the Annex for the Group’s business organisation structure and to the link at <https://www.capitaland.com/management> for profiles of the senior leadership team.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia’s largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth over S\$103 billion as at 31 March 2019, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand’s market capitalisation is approximately S\$15 billion as at 31 March 2019. Present across more than 180 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam, Europe and the USA.

CapitaLand’s competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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Annex

Business Organisation Structure (effective 1 July 2019)



China	Singapore & International	India	Lodging	CapitaLand Financial	Group Centre of Excellence
Residential & Urban Development	Residential	Business Park, Industrial & Logistics	Serviced Residence	Managers of 8 REITs & Business Trusts	Urban Strategy
Commercial & Retail	Commercial & Retail		Hotel	Managers of 24 Private Funds	Business Communities Development
Business Park, Industrial & Logistics	Business Park, Industrial & Logistics				Retail Innovation
					Customer Services & Solutions
					Sustainability
					Digital & Technology