



CAPITALAND LIMITED

Regn No.: 198900036N
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF 20% STAKE IN

1. AUSTRALASIAN FRANCHISE SYSTEMS PTY LTD
2. QUEST TENANCY HOLDINGS PTY LTD

Further to its announcement made on 23 October 2014, CapitaLand Limited ("**CapitaLand**") wishes to announce the completion (the "**Completion**") of the acquisition and the subscription ("**Acquisition**") by its wholly-owned subsidiary, Ascott International Management (Australia) Pty Ltd, of a total of 20% of the total issued share capital of the following companies. The particulars of the Acquisition are set out in the table below:

Name of Companies	Acquisition Stake
(i) Australasian Franchise Systems Pty Ltd (" AFS ")	Acquisition of 114,172 ordinary shares representing 4.33% ¹ stake
	Subscription for 412,844 ordinary shares representing 15.67% ¹ stake
(ii) Quest Tenancy Holdings Pty Ltd (" QTH ")	Acquisition of 20 ordinary shares representing 20% stake

Following the Completion, AFS and QTH have become 20%-owned associated companies of CapitaLand.

By Order of the Board

Michelle Koh
Company Secretary
10 December 2014

¹ Percentage is computed based on the total issued shares post-subscription.