



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

ANNOUNCEMENT

SUBSCRIPTION FOR 50% STAKE IN THE WORK PROJECT KINGDOM PTE. LTD.

CapitaLand Limited ("**CapitaLand**") wishes to announce that it has through a wholly owned subsidiary, CL Kingdom Investment Pte. Ltd. ("**CKI**"), subscribed for a 50% stake in The Work Project Kingdom Pte. Ltd. ("**TWPK**" and the subscription for a 50% stake in TWPK, the "**Subscription**") for S\$13.5 million (the "**Subscription Amount**"). The remaining 50% stake in TWPK is held by a party unrelated to CapitaLand. TWPK is engaged in the business of providing flexible workspace solutions and one of its main objectives is to explore potential business opportunities under the brand "The Work Project".

The Subscription Amount was arrived at after taking into consideration, amongst others, the intellectual property rights associated with the brand "The Work Project" and the growth potential of The Work Project platform. The Subscription Amount has been satisfied in cash.

In connection with the Subscription, CapitaLand has been issued 13,500,000 shares at an issue price of S\$1 each in TWPK, following from which TWPK has become an associated company of CapitaLand.

CapitaLand intends to extend shareholder loans, through CKI to TWPK. Together with the Subscription Amount, this will bring the aggregate amount invested by CapitaLand in The Work Project platform to approximately S\$27 million.

The Subscription is not expected to have any material impact on the net tangible assets or earnings per share of CapitaLand Group for the financial year ending 31 December 2018.

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

By Order of the Board

Michelle Koh
Company Secretary
2 October 2018