



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

ANNOUNCEMENT

CHANGE OF INTEREST IN SUBSIDIARY SYNERGY GLOBAL HOUSING INTERNATIONAL PTE. LTD.

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly owned subsidiary, The Ascott International Investments Pte Ltd, has transferred (the "**Transfer**") 10% of its interests represented by 10 ordinary shares (the "**Shares**") in Synergy Global Housing International Pte. Ltd. ("**Synergy International**") to Synergy International's other shareholder, Synergy Global Holding LLC ("**Synergy Holding**"), a party unrelated to CapitaLand, for a total cash consideration of S\$10 (the "**Consideration**").

Synergy International is a company incorporated in Singapore and is part of a group of companies in the corporate leasing business. The Transfer is a result of a restructuring exercise of Synergy International, following the transfer by CapitaLand of a 10% interest in Synergy Global Housing LLC ("**Synergy LLC**") to Synergy LLC's other member, Synergy Holding.

The Consideration was determined based on the issued price of the Shares at S\$1 each, taking into account the net tangible asset value of Synergy International of approximately S\$100 based on its management accounts as of 31 March 2019.

Following the Transfer, CapitaLand's interest has reduced from 80% to 70% represented by 70 ordinary shares. Synergy International remains as a subsidiary of CapitaLand.

The Transfer 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 2019.

None of the directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Transfer.

By Order of the Board

Michelle Koh
Company Secretary
4 June 2019