



For immediate release

NEWS RELEASE

**CapitaLand announces top leadership succession
as the Group charts next phase of growth**
Current Group CIO Lee Chee Koon to be appointed as President & Group CEO

Singapore, 28 August 2018 – CapitaLand Limited announced today its top leadership team that will drive its next phase of growth. The team comprises:

- 1) LEE Chee Koon – President & Group Chief Executive Officer
- 2) Jason LEOW Juan Thong – President (Asia* & Retail)
- 3) Lucas LOH Jen Yuh – President (China & Investment Management)

These appointments will take effect from 15 September 2018¹.

Mr Ng Kee Choe, Chairman of CapitaLand Limited said: "The Board has continually worked with the management team on succession planning and deepening of bench strength to build a robust talent pipeline. After a very thorough and systematic review process, the Board is pleased to put in place leaders with the best fit and capability to chart CapitaLand's next phase of growth. Chee Koon, Jason and Lucas are key members of the management team and have been instrumental in developing and executing the Group's growth strategy. Led by Chee Koon, the team's combined competencies and experiences will benefit CapitaLand greatly."

Mr Lee Chee Koon is currently the Group Chief Investment Officer of CapitaLand. He joined the company in February 2007 and has held several appointments within the Group, including as Chief Executive Officer of The Ascott Limited (Ascott), CapitaLand's wholly owned serviced residence business. Mr Lee brings a wealth of experience in operational strategy, corporate business development and a strong track record in developing partnerships. Over a four-year period from 2013, he successfully led Ascott's recovery in profits, significantly grew its revenues and oversaw its unprecedented expansion.

Mr Lee said: "I am deeply honoured to have this opportunity to lead CapitaLand in its next phase of growth. Ming Yan has built a strong foundation for expansion. I will build upon it to bring CapitaLand forward and to achieve greater returns to shareholders. I look forward to working with a very experienced Board and our dedicated colleagues at CapitaLand to shape a greater future for the Group."

After stepping down as President & Group CEO on 15 September 2018, Mr Lim Ming Yan will continue to serve as a Board Director of the company until 31 December 2018².

* Asia (ex-China)

¹ Kindly refer to the annexes for the profile write-ups of the respective appointment holders

² Mr Lim Ming Yan gave notice to retire as President & Group CEO of CapitaLand Group on 1 June 2018

Mr Lim said: "I am committed to working closely with the Board and Chee Koon to achieve a smooth transition. Chee Koon has proven himself to be a highly driven and capable leader with strong core values. I am delighted to be handing over the reins to an executive of his calibre. This new cohort of top leadership was primed and groomed for many years, and I am proud to see them rising to the challenge."

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\$93 billion as at 30 June 2018, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 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 and Indonesia.

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 A



Mr LEE Chee Koon

President & Group Chief Executive Officer
CapitaLand Limited

李志勤

总裁兼集团首席执行官
凯德集团

(Effective 15 September 2018)

Mr Lee Chee Koon will be appointed President & Group Chief Executive Officer (GCEO) of CapitaLand Limited with effect from 15 September 2018. As GCEO, Mr Lee will lead the top leadership team to scale up CapitaLand's real estate capabilities across asset classes and geographies, to achieve sustainable competitive advantage as it rides the waves of economic and technological changes ahead.

Mr Lee is currently the Group Chief Investment Officer (GCIO) of CapitaLand. As GCIO, he is responsible for group strategy and coordination of resource allocation to optimise return of investment and portfolio growth. He also has oversight responsibilities on the growth of the serviced residence business of the Group.

Prior to this, Mr Lee was the Chief Executive Officer of The Ascott Limited, one of the leading international serviced residence owner-operators. He oversees the management and growth of Ascott which has more than 70,000 serviced residence units in over 120 cities in more than 30 countries across the Americas, Asia Pacific, Europe and the Middle East.

Before Mr Lee joined Ascott in July 2009 as Managing Director for China, he was Vice President in the Office of the President at CapitaLand. Prior to joining CapitaLand in February 2007, he held appointments in various Ministries such as the Ministry of Trade and Industry, Ministry of Finance, and the Monetary Authority of Singapore.

Mr Lee was presented with the Business China Young Achiever Award for Ascott's contributions to Singapore-China relations by Singapore's Prime Minister Lee Hsien Loong in 2017. In 2016, Mr Lee was conferred the prestigious National Order of Merit (Chevalier de l'Ordre National du Mérite) by the President of the French Republic for Ascott's contributions to France in 2016. For Mr Lee's contribution to the hospitality industry in China, he was named one of the 'Top 10 Hoteliers of the Year' by China Hotel Starlight Awards for three consecutive years in 2010, 2011 and 2012. Mr Lee obtained a first class honours degree in Mechanical Engineering from the National University of Singapore in 1999. He also holds a Master of Science degree in Mechanical Engineering from Imperial College London, United Kingdom

ANNEX B



Mr Jason LEOW Juan Thong

President (Asia* & Retail)
CapitaLand Limited

廖茸桐

总裁 (亚洲区*与商用)
凯德集团

(Effective 15 September 2018)

Mr Jason Leow will be appointed President (Asia* & Retail) of CapitaLand Limited with effect from 15 September 2018, reporting to President & Group CEO, Mr Lee Chee Koon. In his new role, Mr Leow will look to grow the Group's presence in Asia (ex-China), including Singapore and Vietnam, as well as to expand its retail business.

Mr Leow is currently the Group Chief Operating Officer (GCOO) of CapitaLand Group, responsible for efficient and cost-effective support services to business operations across geographies and asset classes globally. He also has oversight responsibilities on the growth of the retail business of the Group.

Prior to his appointment as GCOO, Mr Leow was the Chief Executive Officer and Executive Director of CapitaLand Mall Asia (CMA). He has been CMA's CEO since 15 September 2014. From 2009 to 2014, Mr Leow was the CEO of CapitaLand China and led the China teams in streamlining as well as growing the residential and integrated development businesses, including the development and operations of the eight Raffles City projects in China. Mr Leow started his career with the CapitaLand Group in 1994 and was based in China from 2001 to 2014.

Mr Leow is a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants. He obtained an Executive Master in Business Administration from Fudan University and in 2007, attended the Advanced Management Program at Harvard Business School.

* Asia (ex-China)

ANNEX C



Mr Lucas LOH Jen Yuh

President (China & Investment Management)
CapitaLand Limited

罗臻毓

总裁 (中国区与投资管理)
凯德集团

(Effective 15 September 2018)

Mr Lucas Loh will be appointed President (China & Investment Management), CapitaLand Limited with effect from 15 September 2018, reporting to Group CEO & President, Mr Lee Chee Koon. In his new role, Mr Loh will oversee the growth of China as a core geographical market for the Group as well as the expansion of its investment management business.

Mr Loh is currently the Chief Executive Officer of CapitaLand China. Mr Loh joined CapitaLand in September 2001 and has been based in China since August 2004. Prior to his appointment as Chief Executive Officer, he was the Deputy Chief Executive Officer cum Chief Investment Officer as well as Regional General Manager for South China, CapitaLand China. He also held several appointments within the Group, including Managing Director for China of The Ascott Limited.

In 2007, he joined CapitaLand China and was instrumental in growing its integrated development and residential businesses in South China. He was also responsible for the company's real estate financial business, including the Raffles City China Fund and establishment of the US\$1.5 billion Raffles City China Investment Partners III.

Mr Loh started his career in real estate in 1991. Prior to joining CapitaLand, Mr Loh was the Associate Director for Private Equity Investment at Temasek Holdings. Mr Loh obtained a Bachelor of Science in Estate Management from the National University of Singapore. He also holds a Master of Business Administration from Oklahoma City University and attended the Advanced Management Program at Harvard Business School in 2013.