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NEWS RELEASE

Ng Kee Choe to retire as Chairman of CapitaLand
Miguel Ko to succeed Ng Kee Choe as next Chairman

Singapore, 3 November 2020 – CapitaLand Limited (CapitaLand) today announced that Mr Ng Kee Choe will retire as Chairman and director of CapitaLand at the conclusion of its next annual general meeting (AGM) scheduled for April 2021.

Mr Miguel Ko, currently Deputy Chairman of CapitaLand, will succeed Mr Ng as Chairman when Mr Ng retires next year. This follows the completion of due process to consider suitable candidates, including internal candidates. Mr Ko has been Deputy Chairman and a Non-Executive, Non-Independent Director of CapitaLand since August 2019. Mr Ko will serve as non-executive and non-independent Chairman of CapitaLand.

Mr Ng joined the CapitaLand Board in April 2010 and became Chairman in May 2012. Mr Ng has made long lasting contributions to CapitaLand, overseeing the laying of a firm foundation for CapitaLand to achieve sustainable and stable financial growth and performance whilst entrenching sound corporate governance practices and embracing sustainability as a corporate value. Under his chairmanship, CapitaLand has successfully undertaken numerous strategic initiatives, the most recent being the S$11 billion combination with Ascendas-Singbridge in 2019 to create one of Asia's leading diversified real estate groups, and which transformed CapitaLand from an Asia-focused to a global real estate player with a balanced portfolio.

Mr Ko is currently non-executive Deputy Chairman of CLA Real Estate Holdings Pte Ltd ("CLA")[1], having assumed the role with effect from 1 Nov 2020. He was CEO of CLA from June 2019 to 31 Oct 2020. Mr Ko was also the founding Group CEO of the former Ascendas-Singbridge until its combination with CapitaLand in 2019.

Mr Ko was previously Chairman and President of Starwood Asia Pacific Hotels & Resorts. Widely recognised for his knowledge and insights into business and culture in the Asia Pacific, particularly in the hospitality and property development sectors, Mr Ko was voted as Regional Hotel Chief in 2007 and again in 2008 by the readers of Travel Weekly. He was also the winner of the Visionary Leader of the Year 2007, recipient of the 2007 Global Awards at the World Travel Mart in London and honoured with the Lifetime Achievement Award in 2012 at the China Hotel Investment Conference in Shanghai. Prior to Starwood,

[1] CLA, CapitaLand's majority shareholder, is a wholly owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"). CapitaLand is an independently operated and managed company. Although a majority shareholder of CapitaLand, CLA operates consistent with Temasek's policy of not directing the operations and management of its portfolio companies. Additionally, CapitaLand has a standing policy of requiring its Directors to recuse themselves from deliberations regarding any matters in which their other appointments and business interests, including their appointments by the majority shareholder, may potentially conflict with their duties as a Director of CapitaLand.

Mr Ko was President, Asia Pacific, of Pepsi Cola International, responsible for Pepsi's entry strategies into the vast emerging consumer markets of China and Vietnam. Mr Ko also has over 30 years of board experience as a director in local and international listed and non-listed companies including Samsonite, Formula One, Merlin Entertainment and Changi Airport Group.

Mr Ng, who will be retiring from CapitaLand at the close of its next AGM, said: "It has been a privilege and an honour to have served CapitaLand for more than ten years with the last eight as Board Chair. I have had the opportunity to work with so many dedicated, committed and wonderful Board members and staff. I will cherish this experience. The strategic transformation journey of CapitaLand is well on its way. I am confident that under the stewardship of the Board to be led by Miguel and the management team headed by Chee Koon, CapitaLand will advance strongly, achieve more success and scale new heights of excellence."

Mr Ko, Chairman-designate and current Deputy Chairman of CapitaLand, said: "I am deeply honoured to be appointed the next Chairman of CapitaLand, and would like to thank my fellow Directors for their vote of confidence. It is a responsibility that I will strive to fulfill enthusiastically. I have had the opportunity to serve on the CapitaLand Board since August 2019 which has helped me to understand the company's extensive business as well as its exciting opportunities and current challenges. Underpinned by an aligned vision and common values, I am confident that CapitaLand is well placed to emerge as a stronger company post Covid-19. I also would like to thank Kee Choe, who has been integral to the significant advances CapitaLand has made in the last decade, for performing the chairmanship role so admirably."

Mr Lee Chee Koon, Group CEO of CapitaLand, said: "On the occasion of the announcement of Kee Choe's retirement at the conclusion of CapitaLand's AGM scheduled for April 2021, I would like to thank Kee Choe for the tremendous support and guidance that he has given me and Management. CapitaLand has achieved a lot under his leadership and I am deeply grateful to him for his wise counsel and invaluable contributions."

"I am pleased to welcome Miguel as Chairman of the Board with effect from the conclusion of CapitaLand's AGM next year. Having served on the CapitaLand Board since August 2019, Miguel has proven to be a positive addition to the Board, given his extensive global experience and leadership credentials. On behalf of the Management team, I look forward to working with Miguel and the Board as we support our customers, colleagues and communities through the current situation and as we execute our strategy to transform CapitaLand into a leading sustainable global real estate company."

Mr Ng and Mr Ko will work closely together with Management to achieve an orderly and seamless handover.

As Mr Ko will be a Non-Independent Chairman, the Board has appointed one of its members to serve as the Lead Independent Director. Mr Chaly Mah Chee Kheong will take up that appointment when Mr Ko takes over the reins as CapitaLand's Chairman. Mr Mah has been an Independent Director since February 2017 and is the Audit Committee Chairman since April 2017.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S$133.3 billion as at 30 September 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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