CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 198900036N

ANNOUNCEMENT

DESPATCH OF EXIT OFFER LETTER IN RELATION TO THE VOLUNTARY DELISTING OF RAFFLES HOLDINGS LIMITED

CapitaLand Limited ("**CapitaLand**") refers to the joint announcement (the "**Joint Announcement**") by CapitaLand and Raffles Holdings Limited ("**RHL**") on 1 October 2006 in relation to the proposed voluntary delisting of RHL from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rule 1306 of the SGX-ST Listing Manual and the announcement by RHL on 2 November 2006 on the despatch of the circular dated 30 October 2006 (the "**Circular**") issued by RHL to its shareholders ("**RHL Shareholders**") in connection with the voluntary delisting of RHL.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Joint Announcement.

1. Despatch of Delisting Exit Offer Letter, FAA and FAT

CapitaLand wishes to announce that the exit offer letter ("**Exit Offer Letter**") dated 30 October 2006 which contains details of the delisting exit offer by CapitaLand to acquire all the Offer Shares, the Exit Offer Form of Acceptance and Authorisation ("**FAA**") and the Exit Offer Form of Acceptance and Transfer ("**FAT**"), together with the Circular, have been despatched on 2 November 2006 to RHL Shareholders.

RHL Shareholders who hold Offer Shares that are deposited with The Central Depository (Pte) Limited ("**CDP**") and who do not receive the Exit Offer Letter and/or the FAA can obtain copies of the Exit Offer Letter and/or the FAA from CDP at the following address during normal business hours within the Exit Offer Period (as defined below), upon production of satisfactory evidence that they are RHL Shareholders:

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

RHL Shareholders who hold Offer Shares represented by share certificate(s) and who do not receive the Exit Offer Letter and/or the FAT can obtain copies of the Exit Offer Letter and/or the FAT from the office of Lim Associates (Pte) Limited at the following address during normal business hours within the Exit Offer Period (as defined below), upon production of satisfactory evidence that they are RHL Shareholders:

Lim Associates (Pte) Ltd
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315

2. Closing Date

The Exit Offer will be opened for acceptance from the date of despatch of the Exit Offer Letter until the Closing Date (as defined below) ("**Exit Offer Period**"). **Please note that the Exit Offer is conditional upon the resolution to approve the Delisting Proposal being passed at the EGM.**

The Exit Offer will close at 3.30 p.m. on 4 December 2006 ("**Closing Date**"). **CapitaLand does not intend to extend the Exit Offer beyond 3.30 p.m. on the Closing Date.**

Full details of the procedures for acceptance of the Exit Offer are set in Appendix I of the Exit Offer Letter, Appendix 4 of the Circular and in the FAA and the FAT (collectively, the "**Acceptance Forms**").

3. Overseas Shareholders

Where there are potential restrictions on sending the Exit Offer Letter and the Acceptance Forms to any overseas jurisdiction, CapitaLand reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is made to all RHL Shareholders, including those to whom the Exit Offer Letter and the Acceptance Forms have not been, or may not be, sent.

RHL Shareholders whose addresses are outside Singapore, as shown on the Register of Members of RHL or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may, nonetheless, obtain copies of the Exit Offer Letter, the relevant Acceptance Forms and any related documents, during normal business hours and up to the Closing Date, from CapitaLand through Lim Associates (Pte) Ltd at 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315. Alternatively, an Overseas Shareholder may write in to CapitaLand through Lim Associates (Pte) Ltd at the address listed above to request for the Exit Offer Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days (as defined below) prior to the Closing Date. For the purpose of this Announcement, a Market Day is a day on which the SGX-ST is open for trading in securities.

CapitaLand reserves the right to (i) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (ii) notify any matter, including the fact that the Exit Offer has been made, to any or all Overseas Shareholders, by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any RHL Shareholder to receive or see such announcement or advertisement.

4. Responsibility Statement

The directors of CapitaLand (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading in any material respect, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from RHL, the sole responsibility of the directors of CapitaLand has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

Low Sai Choy
Company Secretary
2 November 2006