CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No.: 198900036N

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2016
SGX-ST APPROVAL IN-PRINCIPLE

The board of directors (the "**Board**") of CapitaLand Limited (the "**Company**") refers to the Company's proposed issue (the "**Issue**") of 2.10 per cent. convertible bonds due 2016 (the "**Convertible Bonds**"), convertible into new ordinary shares in the capital of the Company ("**Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 5 October 2006, 6 October 2006 and 25 October 2006 made by the Company in connection with the Convertible Bonds.

The Board wishes to announce that the Company has on 10 November 2006 received the approval in-principle of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of (a) S$350 million principal amount of Convertible Bonds; (b) up to S$150 million principal amount of Convertible Bonds to be issued subject to the over-allotment option granted by CapitaLand to J.P. Morgan Securities (S.E.A.) Limited, the sole bookrunner and lead manager of the Issue; and (c) the new Shares to be issued pursuant to the conversion of the Convertible Bonds (the "**New Shares**").

The SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares was granted subject to the following conditions:

(i) compliance with the SGX-ST's listing rules;

(ii) submission to the SGX-ST of the documents set out in Rule 315 of the SGX-ST Listing Manual;

(iii) submission to the SGX-ST of the notification referred to in Rule 864(4) of the SGX-ST Listing Manual, if applicable, upon any significant changes affecting the matter in the Company's application for the listing and quotation of the Convertible Bonds and the New Shares; and

(iv) submission to the SGX-ST of an undertaking from the Company that:

(1) the Convertible Bonds will be traded in a minimum board lot size of S$200,000 or its equivalent in foreign currencies for as long as the Convertible Bonds are listed on the SGX-ST, and the board lot size will not be redenominated subsequent to the Issue;

(2) the offering memorandum or introductory document to be issued by the Company in relation to the Issue must contain information that institutional and sophisticated investors would customarily expect to see in such documents; and

(3) the Company will observe the continuing listing requirements in Part IV of Chapter 7 of the SGX-ST Listing Manual.

The SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares is not to be taken as an indication of the merits of the Convertible Bonds, the New Shares, the Company or its subsidiaries.

By Order of the Board

Low Sai Choy
Company Secretary
10 November 2006