# CAPITALAND LIMITED

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

## ANNOUNCEMENT

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### CONVERTIBLE BONDS DUE 2016

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CapitaLand Limited (the "**Company**") refers to its 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, 25 October 2006 and 10 November 2006 made by the Company in connection with the Convertible Bonds.*

The Company is pleased to announce that the issue of the Convertible Bonds has successfully closed today.

The Convertible Bonds are convertible by holders into new ordinary shares in the capital of the Company at any time on or after 26 December 2006 and prior to the close of business (at the place the Convertible Bond is deposited for conversion) on 5 November 2016, unless previously redeemed, converted, or purchased and cancelled and except during a Closed Period (as defined in the offering circular dated 10 November 2006 issued by the Company in relation to the Convertible Bonds). The conversion price (subject to adjustment in the manner provided in the terms and conditions of the Convertible Bonds) (the "**Conversion Price**") will initially be S$7.3136 per new Share.

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank *pari passu* without preference or priority amongst themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable laws and the terms of the Convertible Bonds themselves, rank at least equally with all its other present and future direct, unsubordinated, unconditional and unsecured obligations.

The new Shares to be issued upon conversion of the Convertible Bonds when allotted and issued, will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company as of the date of their issue, except for any dividend, rights or other distributions, the record date for which precedes the relevant conversion date of the Convertible Bonds.

The Convertible Bonds will be admitted to the Official List of the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on Thursday, 16 November 2006.

By Order of the Board

Low Sai Choy
Company Secretary
15 November 2006