CAPITALAND LIMITED

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

ANNOUNCEMENT

EXIT OFFER DECLARED UNCONDITIONAL

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1. Introduction

CapitaLand Limited ("**CapitaLand**") refers to its exit offer letter ("**Exit Offer Letter**") and the circular issued by Raffles Holdings Limited ("**RHL**") to its shareholders ("**Circular**"), both dated 30 October 2006, which contain details of the delisting exit offer by CapitaLand to acquire all the ordinary shares ("**Shares**") in the capital of RHL other than those already held, directly or indirectly, by CapitaLand ("**Offer Shares**") and the announcement by RHL on 17 November 2006 on the results of the extraordinary general meeting ("**EGM**") held by RHL on the same day (the "**EGM Announcement**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Exit Offer Letter and the Circular.

2. Exit Offer Declared Unconditional

In the EGM Announcement, RHL had announced that at the EGM, the Ordinary Resolution as set out in the Notice of EGM dated 30 October 2006, and put to the meeting, was duly passed. Accordingly, CapitaLand wishes to announce that the condition to the Exit Offer had been satisfied, resulting in **the Exit Offer becoming unconditional in all respects**.

3. Level of Acceptance of the Exit Offer

(a) **Acceptances of the Exit Offer.** As at 5.00 p.m. on 17 November 2006, CapitaLand has received valid acceptances amounting to 148,876,714 Offer Shares, representing approximately 6.97 per cent. of issued Shares[1].

[1] In this Announcement, the total number of Shares in the issued share capital of RHL is 2,135,177,756.

(b) **Shares held before the Announcement Date.** Prior to the Announcement Date (as defined in the Circular), CapitaLand held, through its wholly-owned subsidiaries CapitaLand Corporate Investments Pte Ltd and Areca Investment Pte Ltd, a total of 1,249,273,450 Shares, representing 58.51 per cent. of issued Shares.

(c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 5.00 p.m. on 17 November 2006 (other than pursuant to valid acceptances of the Exit Offer).** Between the Announcement Date and 5.00 p.m. on 17 November 2006, CapitaLand has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Exit Offer.

Accordingly, as at 5.00 p.m. on 17 November 2006, the total number of (a) Shares owned, controlled or agreed to be acquired by CapitaLand, and (b) valid acceptances of the Exit Offer, amount to an aggregate of 1,398,150,164 Shares, representing approximately 65.48 per cent. of issued Shares.

4. Procedures for Acceptance

Shareholders who wish to accept the Exit Offer but have not done so should complete, sign and forward their FAT or FAA (as the case may be) and all other relevant documents as soon as possible so as to reach CapitaLand c/o The Central Depository (Pte) Limited or Lim Associates (Pte) Ltd (as the case may be) not later than 3.30 p.m. on 4 December 2006. All FATs, FAAs and other relevant documents received after 3.30 p.m. on 4 December 2006 will not be accepted and will be returned by post to the relevant Shareholders, in accordance with the terms of the Exit Offer.

Shareholders who are in any doubt about the Exit Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Depositors and Shareholders who have not received or who have misplaced the Exit Offer Letter and/or the relevant Acceptance Forms should contact CDP or Lim Associates (Pte) Ltd, as the case may be, without delay at the following respective addresses:

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807
Tel: (65) 6535 7511

Lim Associates (Pte) Ltd
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315
Tel: (65) 6536 5355

Copies of the FAA may be obtained by depositors from CDP upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with the Shares.

Copies of the FAT may be obtained by Shareholders from Lim Associates (Pte) Ltd upon production of satisfactory evidence of title to the Shares.

5. 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
17 November 2006