CAPITALAND LIMITED

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

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2022
SGX-ST APPROVAL IN-PRINCIPLE

CapitaLand Limited (the "**Company**") refers to its proposed issue (the "**Issue**") of S$1 billion 2.95 per cent. convertible bonds due 2022 (the "**Convertible Bonds**"), convertible into new ordinary shares in the capital of the Company (the "**Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 25 May 2007 made by the Company in connection with the Convertible Bonds.

The Company wishes to announce that it has on 15 June 2007 received the in-principle approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of (a) up to S$1 billion in principal amount of the Convertible Bonds; and (b) up to 72,009,275 of new Shares to be issued upon conversion of the Convertible Bonds (the "**New Shares**").

The SGX-ST's in-principle approval 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) a valid share issue mandate being available and sufficient for the issue of the Convertible Bonds and the New Shares;

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

(iv) 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;

(v) announcement to the SGX-ST of the amount of proceeds from the Convertible Bonds currently intended to be set aside for each specific use;

(vi) submission to the SGX-ST of a confirmation by the Company that the offering circular to be issued by the Company in relation to the Issue contains information that institutional and sophisticated investors would customarily expect to see in such documents; and

(vii) submission to the SGX-ST of a written undertaking from the Company that:

(1) the Convertible Bonds will not be placed to the groups of persons identified in the written undertaking from the Company to the SGX-ST pursuant to Rule 812(1) of the SGX-ST Listing Manual;

(2) periodic announcements will be made via SGXNet on the use of the proceeds from the Convertible Bonds when the funds are materially disbursed;

(3) disclosure of a status report on the use of the proceeds will be made via SGXNet annually until such time the proceeds from the Convertible Bonds have been fully utilised;

(4) 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;

(5) the Company will observe the continuing listing requirements in Part VI of Chapter 7 of the SGX-ST Listing Manual; and

(6) the Company will announce details of the conversion of the Convertible Bonds (including the number of New Shares issued and the conversion price).

The SGX-ST's in-principle approval 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
15 June 2007