CAPITALAND LIMITED

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

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF S$1,000,000,000 2.95 PER CENT. CONVERTIBLE BONDS DUE 2022

CapitaLand Limited ("CapitaLand" or the "Company") refers to the S$1,000,000,000 2.95 per cent. Convertible Bonds due 2022 (the "Bonds") issued by the Company and the announcement dated 29 April 2008 made by the Company that (i) the proposed first and final one-tier dividend of S$0.08 per share (the "Ordinary Dividend") and (ii) the proposed special one-tier dividend of S$0.07 per share (the "Special Dividend") of the Company for the year ended 31 December 2007 have been approved by the shareholders at the Annual General Meeting of the Company held on 29 April 2008. The Ordinary Dividend and Special Dividend will be paid on 23 May 2008 to shareholders whose names appear in the Company's Register of Members as at 5.00 p.m. on 9 May 2008.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the Bonds (the "Terms and Conditions").

The Terms and Conditions provide for adjustments to be made to the conversion price of the Bonds (the "Conversion Price") in the event the Company issues or distributes an Extraordinary Dividend in the form of cash (as described in the Terms and Conditions). In accordance with the Terms and Conditions, the Company has appointed Standard Chartered Bank as the Independent Bank to determine the Adjusted Conversion Price.

CapitaLand is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 6.3.11 of the Terms and Conditions:

Adjusted Conversion Price	=	Conversion Price x ((A-B) / A)

Where:

Conversion Price	=	S$13.8871 per Share
A	=	S$6.0170 being the Current Market Price of one Share on the last Trading Day preceding the date on which the Extraordinary Dividend is publicly announced
B	=	S$0.0700 being the Extraordinary Dividend payable on one Share
Extraordinary Dividend	=	[(Ordinary Dividend + Special Dividend) – S$0.0800*] per Share
	=	[(S$0.0800 + S$0.0700) - S$0.0800] per Share
	=	S$0.0700 per Share

* *The amount per Share (by which the total dividend must exceed) for purposes of calculating the Extraordinary Dividend for a Dividend declared in respect of the financial year ending 31 December 2007, as specified in Condition 6.3.11 of the Terms and Conditions.*

The Adjusted Conversion Price is therefore S$13.7255.

The adjustment to the Conversion Price will take effect on 7 May 2008, Singapore time, being the date on which the Shares will commence trading on an ex-Ordinary Dividend and ex-Special Dividend basis. A copy of this announcement will be despatched to The Bank of New York, the Trustee, for distribution to the Bondholders in due course.

By Order of the Board

Low Sai Choy
Company Secretary
Singapore, 29 April 2008