



CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF STAPLED SECURITIES IN AUSTRALAND¹ RIGHTS ISSUE

Further to its announcement dated 28 July 2008, CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiaries, Ausprop Holdings Limited ("Ausprop") and Austvale Holdings Ltd ("Austvale"), have been allotted a total of 502,772,610 new stapled securities in Australand under the institutional entitlement offer of the non-underwritten 1 for 1 renounceable accelerated priority issue of stapled securities in Australand at the issue price of A\$0.60 per new stapled security (the "ALZ Rights Issue"). The total subscription price of approximately A\$302 million (approximately S\$392 million) was paid in cash.

Following the aforesaid allotment, CapitaLand's interest in Australand has increased from approximately 54.2% to 64.9% (comprising a total of 1,005,545,220 stapled securities). The total number of issued stapled securities of Australand as of 15 August 2008 (including the new stapled securities issued under the institutional entitlement offer and the initial retail entitlement offer of the ALZ Rights Issue) was 1,548,978,788.

The final retail entitlement offer of the ALZ Rights Issue is expected to complete on 9 September 2008 upon which CapitaLand will then make the appropriate announcement on its final interest in Australand and the financial impact of the ALZ Rights Issue on the CapitaLand Group.

By Order of the Board

Low Sai Choy
Company Secretary
18 August 2008

¹ Australand Property Group comprising Australand Holdings Limited (ABN 12 008 443 696), Australand Property Limited (ABN 90105 462 137; AFS Licence No. 231130) as the responsible entity of Australand Property Trust (ARSN 106 680 424), Australand Investments Limited (ABN 12 086 673 092; AFS Licence No. 228837) as the responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 413).