



(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

CONVERTIBLE BONDS DUE 2013

SGX-ST APPROVAL IN-PRINCIPLE

1. Further to the earlier announcements dated 22 May 2008 and 23 May 2008 on the proposed issue (the "**Issue**") by CapitaMall Trust ("**CMT**" or the "**Issuer**"), acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT (the "**Trustee**"), of S\$650.0 million 1.0% convertible bonds due 2013 (the "**Convertible Bonds**") convertible into new units of CMT ("**Units**"), CapitaMall Trust Management Limited, as manager of CMT (the "**Manager**"), is pleased to announce that Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 9 June 2008 granted the in-principle approval for the listing and quotation of the Convertible Bonds and the new Units to be issued pursuant to the conversion of the Convertible Bonds (the "**Conversion Units**").
2. The SGX-ST's in-principle approval for the listing and quotation of the Convertible Bonds and the Conversion Units was granted subject to, *inter alia*, the following conditions:
 - (i) compliance with the SGX-ST's listing requirements;
 - (ii) a valid unit issue mandate being available and sufficient for the issue of the Convertible Bonds and the Conversion Units;
 - (iii) announcement of the amount of proceeds from the Convertible Bonds intended to be set aside for each specific use;
 - (iv) submission of the documents set out in Rule 315 of the Listing Manual of the SGX-ST (the "**SGX-ST Listing Manual**");
 - (v) submission of the notification referred to in Rule 864(4) of the SGX-ST Listing Manual, if applicable;
 - (vi) submission of a written confirmation from Goldman Sachs (Singapore) Pte., as the Sole Lead Manager and Underwriter for the Issue, that the Convertible Bonds will not be placed to the categories of persons identified in Rule 812(1) of the SGX-ST Listing Manual; and
 - (vii) submission to the SGX-ST of written confirmations and/or undertakings from the Issuer that:
 - (a) the Convertible Bonds will not be placed to the categories of persons identified in Rule 812(1) of the SGX-ST Listing Manual;
 - (b) the offering circular to be issued in connection with the Issue contains information that persons specified in Section 274 and Section 275 of

the Securities and Futures Act, Chapter 289 of Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in such documents;

- (c) the Convertible Bonds will be traded in board lot sizes of S\$250,000 (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;
- (d) the Issuer will observe the continuing listing requirements relating to debt securities in Part VI of Chapter 7 of the SGX-ST Listing Manual;
- (e) periodic announcements will be made via SGXNET on the use of the proceeds from the Convertible Bonds as and when the funds are materially disbursed;
- (f) 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; and
- (g) announcement of the conversion details (including the number of Conversion Units issued and the conversion price) via SGXNET each time the Convertible Bonds are converted into Conversion Units.

- 3 The SGX-ST's in-principle approval for the listing and the quotation of the Convertible Bonds and the Conversion Units is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Units, CMT, the Trustee or the Manager.

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Kannan Malini
Company Secretary
Singapore
9 June 2008

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units and/or the Convertible Bonds.

The Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This announcement is for information purposes only and does not constitute an offer or sale of the Convertible Bonds or Units to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of the Units and the Convertible Bonds, and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in the Units and/or the Convertible Bonds is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.