CAPITALAND LIMITED

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

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2018

CapitaLand Limited (the "**Company**") refers to its proposed issue of S$1.3 billion 3.125 per cent. convertible bonds due 2018 (the "**Convertible Bonds**"), convertible into new ordinary shares in the capital of the Company (the "**New Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 31 January 2008 and 1 February 2008 made by the Company in connection with the Convertible Bonds.

The Company is pleased to announce that the issue of the Convertible Bonds has successfully closed today.

The Convertible Bonds are convertible by holders into the New Shares at any time on and after 15 April 2008 up to the close of business (at the place where the Convertible Bonds are deposited for conversion) on 23 February 2018, unless previously redeemed, converted, or purchased and cancelled and except during a Closed Period (as defined in the Offering Circular dated 3 March 2008 issued by the Company in relation to the Convertible Bonds). The conversion price (subject to adjustment in the manner provided in the terms and conditions of the Convertible Bonds) will initially be S$8.6140 per New Share.

The Convertible Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and will at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exception as may be provided by mandatory provisions of applicable laws and the terms of the Convertible Bonds themselves, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

The New Shares to be issued upon conversion of the Convertible Bonds when allotted and issued, will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company as of the date of their issue, except for any dividend, rights or other distributions, the record date for which precedes the relevant conversion date of the Convertible Bonds.

The Convertible Bonds are expected to be admitted to the Official List of the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on Thursday, 6 March 2008.

By Order of the Board

Low Sai Choy
Company Secretary
5 March 2008