



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

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2013

1. INTRODUCTION

Further to the earlier announcement dated 22 May 2008 (the "**Launch Announcement**") on the proposed issue (the "**Issue**") of secured bonds convertible into new units in CMT ("**Units**") of five-year maturity with an aggregate principal amount of S\$650 million (the "**Convertible Bonds**"), CapitaMall Trust Management Limited, as manager of CapitaMall Trust ("**CMT**", and manager of CMT, the "**Manager**"), is pleased to announce that Goldman Sachs (Singapore) Pte. ("**Goldman Sachs**") as the Sole Lead Manager and Underwriter of the Issue, in consultation with HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT (the "**Trustee**") and the Manager, has decided to close the book of orders for the Convertible Bonds. Capitalised terms that are not defined in this announcement shall have the same meaning as set out in the Launch Announcement.

2. PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds are summarised and include the following:

Issue Size	:	S\$650 million in principal amount of Convertible Bonds.
Issue Price	:	100 per cent. of the principal amount of the Convertible Bonds.
Settlement and Payment	:	Subject to fulfilment of the conditions precedent set out in the subscription agreement dated 22 May 2008 between the Trustee, the Manager and Goldman Sachs, settlement and payment for the Convertible Bonds is expected to take place on 2 July 2008 in Singapore.
Interest	:	The Convertible Bonds will bear interest at the rate of 1.0 per cent. per annum.
Yield to Maturity	:	2.75 per cent. per annum

Conversion Price	:	S\$4.36 for each new Unit.
Conversion Premium	:	24 per cent. over S\$3.5146, the volume-weighted average price of the Units in the morning trading session on Singapore Exchange Securities Trading Limited (the " SGX-ST ") on 22 May 2008.
Conversion Period	:	Convertible into Units, at the election of the bondholder, at any time on or after 11 August 2008 up to 3 p.m. on 22 June 2013, provided that from (and including) 11 August 2008 to (but excluding) 1 January 2009, conversion is allowed only upon the occurrence of one or more specified events, including change of control and delisting of Units.
Status of the Convertible Bonds	:	The Convertible Bonds will constitute direct, unsubordinated and unconditional obligations of the Trustee and will, following the completion of the acquisition of the property known as "The Atrium@Orchard" located at Nos. 60A & 60B Orchard Road, Singapore 238890 and 238891 respectively (the " Property ") and the mortgage of the Property in favour of the trustee of the Bonds, be secured by a first-ranking mortgage over the Property, and the Convertible Bonds shall at all times rank <i>pari passu</i> without preference or priority amongst themselves, save for such exceptions as may be provided by mandatory provisions of applicable laws.
Cash Settlement Option	:	The Trustee has the option to pay cash in lieu of issuing new Units on conversion of any Convertible Bond. The cash settlement amount will be based on the average of the volume weighted average price of the Units on the SGX-ST for the 15 trading days after the Trustee gives notice of its intention to exercise the cash settlement option.
Final Redemption	:	Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds will be redeemed at 109.31 per cent. of their principal amount, together with any accrued but unpaid interest accrued to the date of redemption, on the final redemption date.
Final Redemption Date	:	2 July 2013.
Redemption at the Option of the Investor	:	Holders of the Convertible Bonds may require the Trustee to redeem: (a) all or some of such holders' Convertible Bonds on

- 2 July 2011 at 105.43 per cent. of the principal amount of the Convertible Bonds, together with any accrued but unpaid interest accrued to the date of redemption; and
- (b) all of such holders' Convertible Bonds at an early redemption amount, together with any accrued but unpaid interest accrued to the date of redemption, in certain specified events, being a change of control or a delisting of the Units or if the acquisition of the Property is not completed by a specified date.
- Redemption at the Option of the Trustee : All or a portion of the Convertible Bonds may be redeemed by the Trustee on or at any time after 2 July 2011 but not less than seven business days preceding the final redemption date, if the closing price of the Units (as quoted on the SGX-ST) over the prescribed period is at least 130 per cent. of the early redemption amount divided by the conversion ratio. The redemption price will be equal to the principal amount of the Convertible Bonds being redeemed, together with any accrued but unpaid interest accrued to the date of redemption.
- Listing : An application will be made to list the Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds on the Official List of the SGX-ST.

3. NEW UNITS

The number of new Units to be allotted and issued pursuant to the full conversion of the Convertible Bonds, is 149,082,568 (based on the conversion price of S\$4.36 and assuming no adjustments to the conversion price). The 149,082,568 new Units represent approximately 9.0 per cent. of the existing Units in issue.

Pursuant to Rule 887(1)(a) of the Listing Manual of the SGX-ST, any issue of new units by a real estate investment trust may be made without the specific approval of unitholders in a general meeting if the issue (together with any other issue of units in the same financial year) would not exceed 10.0 per cent. of the number of units in issue as at the end of the last financial year (the "**Listing Manual Mandate**"). A total of 1,906,425 Units have been issued during the period between 1 January 2008 and the date of this announcement to the Manager in payment of its management fees in respect of CMT. These 1,906,425 Units, together with the 149,082,568 new Units which would be issued if all of the Convertible Bonds are converted to new Units (based on the conversion price of S\$4.36 and assuming no adjustments to the conversion price), represent 9.1 per cent. of the number of Units in issue as at 31 December 2007, being the end of the last financial year of CMT. The maximum number of new Units to be issued upon conversion of all of the Convertible Bonds (after taking into account any adjustments pursuant to the terms thereof) and aggregated with any

other Units issued or expected to be issued during CMT's financial year ending 31 December 2008 (including the 1,906,425 Units which have already been issued) shall not exceed the Listing Manual Mandate.

4. USE OF PROCEEDS

The estimated net proceeds from the issue of the Convertible Bonds are approximately S\$639.8 million, which will be used to finance the acquisition of the Property.

5. DISCLOSURE OF INTEREST

None of the Directors and substantial shareholder of the Manager and the substantial unitholders of CMT has any interest, direct or indirect, in the Issue.

BY ORDER OF THE BOARD
CAPITAMALL TRUST MANAGEMENT LIMITED
(as manager of CapitaMall Trust)
Company Registration No. 200106159R

Kannan Malini
Company Secretary
Singapore
23 May 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 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 notice is for information purposes only and does not constitute an offer or sale of Convertible Bonds or Units to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this notice 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 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.