CAPITALAND LIMITED

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

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF S$430,000,000 2.10 PER CENT. CONVERTIBLE BONDS DUE 2016

CapitaLand Limited ("CapitaLand" or the "Company") refers to the S$430,000,000 2.10 per cent. Convertible Bonds due 2016 (the "Bonds") issued by the Company and its announcement dated 9 February 2009 in relation to the rights issue (the "Rights Issue") to raise approximately S$1.84 billion.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the trust deed of the Bonds (the "Trust Deed").

Pursuant to the Trust Deed, notice is hereby given that the Transfer Books and the Register of Members of CapitaLand will be closed at 5.00 p.m. (Singapore time) on 23 February 2009 (the "Books Closure Date") for the purpose of determining the provisional allotments of rights shares (the "Rights Shares") of shareholders under the Rights Issue. Please note that such notice is conditional upon the receipt of the in-principle approval from the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST. In the event that there is any change to the Books Closure Date, CapitaLand will announce a new date for the closing of its Transfer Books and the Register of Members which shall fall at least five market days after the date of such subsequent announcement.

The Conversion Price as at the date of this announcement is S$7.17. The adjustment to the Conversion Price as a result of the Rights Issue is currently not determinable. As such, the adjusted Conversion Price and the effective date of such adjustment will be announced at a later date.

A copy of this announcement is concurrently being despatched to The Bank of New York Mellon, the Trustee and the Agents, for distribution to the Bondholders.

By Order of the Board

Low Sai Choy
Company Secretary
Singapore, 9 February 2009