CAPITALAND LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, on Thursday, 23 April 2009 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1 To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2008 and the Auditors' Report thereon.

2 To declare a first and final 1-tier dividend of S$0.055 per share and a special 1-tier dividend of S$0.015 per share for the year ended 31 December 2008.

3 To approve Directors' fees of S$1,137,555 for the year ended 31 December 2008. (2007: S$1,323,900)

4 To re-appoint the following Directors, who are retiring under Section 153(6) of the Companies Act, Cap. 50 of Singapore, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:

(i) Dr Hu Tsu Tau
(ii) Mr Lim Chin Beng
(iii) Mr Richard Edward Hale

5 To re-elect the following Directors, who are retiring by rotation pursuant to Article 95 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

(i) Mr James Koh Cher Siang
(ii) Mrs Arfat Pannir Selvam
(iii) Professor Kenneth Stuart Courtis

6 To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

7 To transact such other ordinary business as may be transacted at an Annual General Meeting of the Company.

AS SPECIAL BUSINESS

8 To consider and, if thought fit, to pass with or without any modification, the following resolutions as Ordinary Resolutions:

8A That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed ten per cent. (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

8B That the Directors be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the CapitaLand Performance Share Plan ("Performance Share Plan") and/or the CapitaLand Restricted Stock Plan ("Restricted Stock Plan"); and

(b) allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the CapitaLand Share Option Plan and/or such number of fully paid shares in the Company as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan and/or the Restricted Stock Plan,

provided that:

(i) the aggregate number of shares to be issued pursuant to options granted under the CapitaLand Share Option Plan and the vesting of awards granted or to be granted under the Performance Share Plan and the Restricted Stock Plan shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time; and

(ii) the aggregate number of new shares under awards which may be granted pursuant to the Performance Share Plan and the Restricted Stock Plan during the period commencing from the date of this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed two per cent. (2%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

By Order of the Board

Low Sai Choy
Company Secretary

Singapore
23 March 2009

Notes:

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for holding the Meeting.

Additional information relating to the Notice of Annual General Meeting:

1 In relation to items 4(i), (ii) and (iii) under the heading “As Ordinary Business”, Dr Hu Tsu Tau will, upon re-appointment, continue to serve as Chairman of the Investment Committee; Mr Lim Chin Beng will, upon re-appointment, continue to serve as Chairman of the Executive Resource and Compensation Committee and the Nominating Committee respectively; and Mr Richard Edward Hale will, upon re-appointment, continue to serve as Chairman of the Audit Committee and a Member of the Risk Committee. Dr Hu, Mr Lim and Mr Hale are considered as independent Directors.

2 In relation to items 5(i), (ii) and (iii) under the heading “As Ordinary Business”, Mr James Koh Cher Siang will, upon re-election, continue to serve as Chairman of the Corporate Disclosure Committee and the Risk Committee and a Member of the Audit Committee respectively; Mrs Arfat Pannir Selvam will, upon re-election, continue to serve as a Member of the Audit Committee, the Corporate Disclosure Committee, the Nominating Committee, and the Risk Committee respectively; and Professsor Kenneth Stuart Courts will, upon re-election, continue to serve as a Member of the Finance and Budget Committee and the Investment Committee respectively. Mr Koh, Mrs Selvam and Professor Courtis are considered as independent Directors.

3 Ordinary Resolution No. 8A under the heading "As Special Business", if passed, will empower the Directors to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the Annual General Meeting until the date of the next Annual General Meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under this Resolution must not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company with a sub-limit of ten per cent. (10%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Ordinary Resolution No. 8A is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution No. 8A is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares. The sub-limit of 10% for issues other than on a *pro rata* basis is below the 20% sub-limit permitted by the Listing Manual of the Singapore Exchange Securities Trading Limited. The Directors believe that the lower sub-limit of 10% would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.

4 Ordinary Resolution No. 8B under the heading "As Special Business", if passed, will empower the Directors to grant awards under the CapitaLand Performance Share Plan ("Performance Share Plan") and the CapitaLand Restricted Stock Plan ("Restricted Stock Plan"), and to allot and issue shares pursuant to the exercise of options outstanding under the CapitaLand Share Option Plan and/or the vesting of awards granted pursuant to the Performance Share Plan and the Restricted Stock Plan, provided that (a) the aggregate number of shares to be issued pursuant to the CapitaLand Share Option Plan, the Performance Share Plan and the Restricted Stock Plan does not exceed fifteen per cent. (15%) of the total number of shares (excluding treasury shares) in the capital of the Company from time to time, and (b) the aggregate number of new shares under awards which may be granted pursuant to the Performance Share Plan and the Restricted Stock Plan from the date of the Annual General Meeting until the date of the next Annual General Meeting shall not exceed two per cent. (2%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.