NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES

This announcement is not an offer for sale of the securities in the United States or elsewhere. Shares in CapitaMalls Asia Limited may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities of CapitaMalls Asia Limited in the United States would be made by means of a prospectus that would contain detailed information about the company and its management, as well as financial statements. CapitaMalls Asia Limited does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

CAPITAMALLS ASIA LIMITED
(Incorporated in Singapore on October 12, 2004)
(Company Registration Number: 200413169H)

Offering ("Offering") in respect of 1,165,200,000 Offering Shares (subject to the Over-allotment Option)
Offering Price: S$2.12 per Offering Share

Capitalised terms used herein, unless otherwise indicated, have the meanings as defined in the prospectus lodged with and registered by the Monetary Authority of Singapore on 17 November 2009 (the "**Prospectus**").

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO PURCHASE OFFERING SHARES.

1. EXERCISE OF OVER-ALLOTMENT OPTION

As stated in the announcement dated 24 November 2009 (the "**Announcement**") in relation to the Offering, the Vendor has granted the Stabilising Manager, on behalf of the Joint Bookrunners and Underwriters, an over-allotment option (the "**Over-Allotment Option**") to purchase up to an aggregate of 174,780,000 Shares (representing 15.0% of the total Offering Shares) at the Offering Price, solely to cover the over-allotment of the Offering Shares.

It is hereby announced that the Stabilising Manager has on 25 November 2009 exercised the Over-Allotment Option in full. No price stabilizing action has been taken since the Listing Date and the Shares will not be subject to any price stabilising action.

Following the completion of the exercise of the Over-Allotment Option, the Vendor's shareholding interest in the Company will comprise a direct interest of 65.5% in the issued share capital of the Company.

Issued jointly by

J.P. Morgan (S.E.A.) Limited
DBS Bank Ltd.
Credit Suisse (Singapore) Limited
Deutsche Bank AG, Singapore Branch

For and on behalf of
CapitaMalls Asia Limited and CapitaLand Limited

26 November 2009