CAPITALAND LIMITED

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

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF S$1,200,000,000 2.875 PER CENT. CONVERTIBLE BONDS DUE 2016

CapitaLand Limited ("**CapitaLand**" or the "**Company**") refers to its S$1,200,000,000 2.875 per cent. Convertible Bonds due 2016 (the "**Bonds**") and its announcement dated 16 April 2010 that (i) the proposed first and final one-tier dividend of S$0.055 per share (the "**Ordinary Dividend**") and (ii) the proposed special one-tier dividend of S$0.05 per share (the "**Special Dividend**") for the year ended 31 December 2009 have been approved by the shareholders at the Annual General Meeting of the Company held on 16 April 2010. The Ordinary Dividend and Special Dividend will be paid on 13 May 2010 to shareholders whose names appear in the Company's Register of Members as at 5.00 p.m. on 28 April 2010.

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the Bonds (the "**Terms and Conditions**").*

The Terms and Conditions provide for adjustments to be made to the conversion price of the Bonds (the "**Conversion Price**") in the event the Company issues or distributes an Extraordinary Dividend in the form of cash (as described in the Terms and Conditions). In accordance with the Terms and Conditions, the Company has appointed Standard Chartered Bank as the Independent Bank to determine the Adjusted Conversion Price.

CapitaLand is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 6.3.10 of the Terms and Conditions:

Adjusted Conversion Price	=	Conversion Price x ((A-B) / A)

Where:

Conversion Price	=	S$4.79 per Share
A	=	S$3.8362 being the Current Market Price of one Share on the last Trading Day preceding the date on which the Extraordinary Dividend is publicly announced
B	=	S$0.0500 being the Extraordinary Dividend payable on one Share
Extraordinary Dividend	=	[(Ordinary Dividend + Special Dividend) – S$0.0550*] per Share
	=	[(S$0.0550 + S$0.0500) - S$0.0550] per Share
	=	S$0.0500 per Share

* *The amount per Share (by which the total dividend must exceed) for purposes of calculating the Extraordinary Dividend for a Dividend declared in respect of the financial year ending 31 December 2009, as specified in Condition 6.3.10 of the Terms and Conditions.*

The Adjusted Conversion Price is therefore S$4.7275.

The adjustment to the Conversion Price will take effect on 13 May 2010, Singapore time, being the date on which the Ordinary Dividend and Special Dividend are paid. A copy of this announcement will be despatched to The Bank of New York, the Trustee, for distribution to the Bondholders.

By Order of the Board

Low Sai Choy
Company Secretary
Singapore, 16 April 2010