CAPITALAND LIMITED

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

ANNOUNCEMENT

INCREASE OF INTEREST IN THE STORHUB SELF STORAGE BUSINESS FROM 62% TO 100%

CapitaLand Limited ("**CapitaLand**") wishes to announce the acquisition (the "**Acquisition**") of an additional 38% interest in each of StorHub Holding Pte Ltd (the "**SHPL**") and StorHub Management Pte Ltd (the "**SMPL**") for a cash consideration of S$4.22 million and S$1.36 million respectively (collectively, the "**Consideration**"). As part of the Acquisition, CapitaLand also paid to the vendor (the "**Vendor**") the amounts of S$28.93 million and S$0.45 million being the assignment of the shareholders loans owing by SHPL and SMPL respectively to the Vendor.

Prior to the Acquisition, CapitaLand held a 62% interest in each of SHPL and SMPL through Cap Store Pte. Ltd. ("**Cap Store**"), a wholly-owned subsidiary of CapitaLand. Following the Acquisition, CapitaLand's interest in each of SHPL and SMPL has increased from 62% to 100% and both SHPL and SMPL have become wholly-owned subsidiaries of CapitaLand.

SHPL, a company incorporated in Singapore, is the holding company of a self-storage facilities portfolio which comprises five storage facilities in Singapore, a self storage facility in Guangzhou, China and another in Shanghai, China. SMPL, also a company incorporated in Singapore, is the management company of the business of providing self-storage space to third party users under the brand "StorHub" through the portfolio of SHPL and through third party facilities under management contracts. SMPL presently manages a total of nine facilities (seven from the portfolio of SHPL and two third party facilities under management contracts) with a total lettable area of approximately 325,096 square feet.

The Acquisition was made by Cap Store entering into a sale and purchase agreement with the Vendor (the other existing shareholder of SHPL and SMPL), an unrelated party of CapitaLand, to acquire its entire 38% interest, representing 38 ordinary shares and 1,225,880 ordinary shares, in SHPL and SMPL respectively.

The Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, amongst other factors, the net asset value of SHPL and SMPL of S$11.1 million and S$3.59 million respectively based on their respective consolidated management accounts as of 28 February 2013.

The Acquisition is part of CapitaLand's ongoing business development. This will give CapitaLand full control and flexibility to explore various options for its investment in StorHub to create and unlock shareholder value.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2013.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Acquisition.

By Order of the Board

Low Sai Choy
Company Secretary
30 April 2013