The Convertible Bonds (as defined below) and the New Shares (as defined below) to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities in the United States. This announcement is for information purposes only and does not constitute an offer or sale of Convertible Bonds or New Shares to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

CAPITALAND LIMITED

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

ANNOUNCEMENT

ISSUANCE OF CONVERTIBLE BONDS DUE 2020 –
SGX-ST APPROVAL IN-PRINCIPLE

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1. INTRODUCTION

CapitaLand Limited (the "**Company**") refers to its proposed offering (the "**Offer**") of convertible bonds due 2020 (the "**Convertible Bonds**").

*Terms used in this Announcement but not otherwise defined shall have the meaning given to those terms in the announcements dated 20 May 2013 and 21 May 2013 (the "**Previous Announcements**") in connection with the Offer.*

2. APPROVAL IN-PRINCIPLE

The Company wishes to announce that the Company has today received the in-principle approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the admission to the Official List of the SGX-ST of, and for the dealing in and quotation for, (i) S$650,000,000 in principal amount of Convertible Bonds convertible into new ordinary shares in the capital of the Company (the "**New Shares**"), (ii) up to an additional S$150,000,000 in principal amount of Convertible Bonds convertible into New Shares under an upsize option granted by the Company to Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. (together the "**Joint Lead Managers**"), the joint bookrunners, lead managers and underwriters for the Offer and (iii) up to 160,000,000 New Shares to be issued pursuant to full conversion of the Convertible Bonds and such further New Shares to be issued pursuant to any adjustments made to the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds.

The SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares is granted subject to, *inter alia*, the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) announcement of the conditions under which the conversion price of the Convertible Bonds may be adjusted and the conditions under which the Convertible Bonds may be redeemed; and

(c) submission to the SGX-ST of the following:

(i) a written undertaking from the Company that the Convertible Bonds have been offered to the persons specified in Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);

(ii) a written confirmation from the Company that the offering circular to be issued by the Company in connection with the Offer and the listing of the Convertible Bonds on the SGX-ST contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;

(iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual of the SGX-ST (the "**Listing Manual**");

(iv) a copy of the signed subscription agreement, agent bank agreement, and fiscal and agency agreement in relation to the Offer;

(v) a written confirmation from the Company that the terms of the Convertible Bonds provide for adjustments to the conversion price and, where appropriate, the number of Convertible Bonds, in the event of rights, bonus or other capitalisation issues, in compliance with Rule 829(1) of the Listing Manual;

(vi) a written undertaking from the Company that it will immediately announce the use of the proceeds from the Convertible Bonds and conversion of the Convertible Bonds as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the Previous Announcements, as well as the reasons for any material deviation from the stated use of proceeds, and that the Company will provide a status report on the use of the proceeds in its annual report(s), and where the proceeds are used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in its annual report(s), in compliance with Rules 704(30) and 1207(20) of the Listing Manual;

(vii) a written undertaking from each of the Company and the Joint Lead Managers that the Offer would not result in a transfer of a controlling interest in the Company without the prior approval of the Company's shareholders in a general meeting, in compliance with Rule 803 of the Listing Manual;

(viii) a written undertaking from each of the Company and the Joint Lead Managers that the Convertible Bonds will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual; and

(ix) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual.

The SGX-ST's approval in-principle for the listing and the quotation of the Convertible Bonds and the New Shares is not to be taken as an indication of the merits of the Convertible Bonds, the New Shares, the Company and/or its subsidiaries.

By Order of the Board

Low Sai Choy
Company Secretary
13 June 2013