NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

The Convertible Bonds and the shares 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 Convertible Bonds in the United States.

This announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Convertible Bonds (as defined below) and no such offer, solicitation, purchase or sale shall be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Bondholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Company (as defined below) and the Dealer Manager (as defined below) and to inform themselves about, and to observe, any such restrictions.

CAPITALAND LIMITED

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

ANNOUNCEMENT

INVITATION TO TENDER FOR CASH REPURCHASE OF S$1,300,000,000 3.125 PER CENT. CONVERTIBLE BONDS DUE 2018 (ISIN: XS0345271489)

CapitaLand Limited (the "**Company**") wishes to announce that the Company has today commenced an invitation to tender for repurchase for cash of up to an amount to be determined (the "**Maximum Acceptance Amount**") of its S$1,300,000,000 3.125 per cent. convertible bonds due 2018 (the "**Convertible Bonds**") (the "**Tender Offer**"). The Convertible Bonds were issued by the Company on 5 March 2008 and are listed on the Singapore Exchange Securities Trading Limited. As at the date of this Announcement, the aggregate outstanding principal amount of the Convertible Bonds is S$1,050,000,000.

The Company intends to fund the consideration payable under the Tender Offer from the proceeds of its proposed issue of S$650,000,000 in principal amount of convertible bonds ("**New Convertible Bonds**"), subject to an upsize option of an additional S$150,000,000 in principal amount of New Convertible Bonds, which was announced by the Company on 20 May 2013, and/or its internal cash resources. The Tender Offer is being made by the Company to reduce the principal amount of the outstanding indebtedness and ongoing debt service obligations of the Company.

The amount payable by the Company for each principal amount of S$250,000 of the Convertible Bonds validly tendered and accepted by it, for repurchase pursuant to the Tender Offer will be determined by a modified Dutch auction procedure, as described in the tender offer memorandum dated 20 May 2013 (the "**Tender Offer Memorandum**") issued by the Company.

Terms used in this Announcement but not otherwise defined shall have the meaning given to those terms in the Tender Offer Memorandum.

Under the modified Dutch auction procedure, holders of the Convertible Bonds (the "**Bondholders**") are invited to tender their Convertible Bonds at a minimum offer price of not less than 109 per cent. of the principal amount of the Convertible Bonds tendered by such Bondholder in increments of S$250,000 (the "**Minimum Offer Price**"). The Company will then determine a single purchase price per S$250,000 in principal amount of the Convertible Bonds, being not less than the Minimum Offer Price and not greater than a maximum offer price to be determined by the Company (the "**Maximum Offer Price**"). Subject to the terms and conditions of the Tender Offer, the Company will pay to the tendering Bondholders the purchase price determined by the Company.

The Tender Offer begins on 21 May 2013 and will expire at 5.00 p.m. (Singapore time) / 10.00 a.m. (London time) on 11 June 2013 unless extended, amended or terminated as provided in the Tender Offer Memorandum (such time and date, as the same may be extended or amended, being the "**Expiration Date**"). Bondholders must tender their Convertible Bonds on or prior to the Expiration Date to receive (i) the purchase price determined by the Company and (ii) accrued but unpaid interest from and including, the latest interest payment date in respect of the Convertible Bonds up to, but not including, 19 June 2013 (the "**Settlement Date**").

The Company will not repurchase the Convertible Bonds tendered at prices greater than the Maximum Offer Price. A Bondholder submitting its Tender Instruction prior to the notification to Bondholders of the Maximum Offer Price, and at a price which exceeds the Maximum Offer Price, may, prior to the Expiration Date, re-submit its Tender Instruction at a price which is lower than the Maximum Offer Price.

Bondholders should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the Expiration Date. Bondholders must adhere to such deadlines to ensure that the Tender Agent receives a valid confirmation of the Bondholder's Tender Instruction on or prior to such Expiration Date. A tender of the Convertible Bonds pursuant to the Tender Offer becomes irrevocable by the tendering Bondholder at the time of the tender, except in the limited circumstances described in the Tender Offer Memorandum.

The Maximum Offer Price and the Maximum Acceptance Amount will be determined by the Company subsequent to the date of the Tender Offer Memorandum and will be notified to Bondholders by way of an announcement on or about 30 May 2013.

The Tender Offer is conditional upon, *inter alia*, the issue by the Company of, on or before the Settlement Date, of the S$650,000,000 in principal amount of New Convertible Bonds, subject to an upsize option of an additional S$150,000,000 in principal amount of New Convertible Bonds. The full terms and conditions of the Tender Offer are set out in the Tender Offer Memorandum and completion of the Tender Offer is subject to the satisfaction or waiver, as the case may be, such terms and conditions.

The Company expects to make an announcement on or about 14 June 2013 on the final results of the Tender Offer, stating among other things, whether the Company accepts for repurchase Convertible Bonds validly tendered in the Tender Offer and, if so, the aggregate principal amount of such Convertible Bonds accepted for repurchase and a further announcement, on or about 19 June 2013, stating, among other things, that settlement has taken place and the total consideration paid for the Convertible Bonds repurchased pursuant to the Tender Offer.

The Company is under no obligation to accept for repurchase any Convertible Bonds tendered pursuant to the Tender Offer. The acceptance for repurchase by the Company of Convertible Bonds tendered pursuant to the Tender Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

Subject to applicable law, and as provided in the Tender Offer Memorandum, the Company expressly reserves the right to extend, amend or waive any condition of the Tender Offer at any time. The Company also expressly reserves the right, subject to applicable law, to terminate or re-open the Tender Offer at any time. Details of any such extension, amendment, waiver, termination or re-opening will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision has been made.

Credit Suisse (Singapore) Limited is acting as sole dealer manager and Lynchpin Bondholder Management is acting as tender agent (the "**Tender Agent**") in connection with the Tender Offer. Copies of the Tender Offer Memorandum and related documents may be obtained from the Tender Agent at Room 402, Wellington Plaza, 56 – 58 Wellington Street, Central, Hong Kong. The email address of the Tender Agent is capitalandinfo@lynchpinbm.com.

By Order of the Board

Low Sai Choy
Company Secretary
20 May 2013