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:

(I) S$430,000,000 2.10 PER CENT. CONVERTIBLE BONDS DUE 2016 (ISIN: XS0271062936);

(II) S$1,200,000,000 2.875 PER CENT. CONVERTIBLE BONDS DUE 2016 (ISIN: XS0444106644); AND

(III) 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 will be commencing tomorrow an invitation to tender for repurchase for cash of up to the total Maximum Acceptance Amount (as defined below) of its: (i) S$430,000,000 2.10 per cent. convertible bonds due 2016 (the "**2.10 per cent. Bonds**"); (ii) S$1,200,000,000 2.875 per cent. convertible bonds due 2016 (the "**2.875 per cent. Bonds**") and (iii) S$1,300,000,000 3.125 per cent. convertible bonds due 2018 (the "**3.125 per cent. Bonds**", together with the 2.10 per cent. Bonds and the 2.875 per cent. Bonds, the "**Convertible Bonds**") (the "**Tender Offer**"). The 2.10 per cent. Bonds, the 2.875 per cent. Bonds and the 3.125 per cent. Bonds were issued by the Company on 15 November 2006**,** 3 September 2009 and 5 March 2008 respectively. The Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited. As at the date of this Announcement, the aggregate outstanding principal amounts of the 2.10 per cent. Bonds, the 2.875 per cent. Bonds and the 3.125 per cent. Bonds are S$424,750,000[1], S$971,000,000 and S$557,500,000 respectively.

The Company intends to fund the consideration payable under the Tender Offer from the proceeds of its proposed issue of S$600,000,000 in principal amount of convertible bonds ("**New Convertible Bonds**"), subject to an upsize option of an additional S$100,000,000 in principal amount of New Convertible Bonds, which was announced by the Company on 19 September 2013, and/or its internal cash resources. The

[1] As at the date of this Announcement, certain holders of the 2.10 per cent. Bonds have given irrevocable notices for the Company to redeem an aggregate principal amount of S$240,000,000 2.10 per cent. Bonds in accordance with Condition 8.4 of the terms and conditions of the 2.10 per cent. Bonds. Accordingly, the Company will on 15 November 2013 redeem an aggregate principal amount of S$240,000,000 2.10 per cent. Bonds.

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 maximum aggregate principal amount of the Convertible Bonds that are validly tendered in the Tender Offer, in respect of all three series of the Convertible Bonds cumulatively, that the Company intends to accept for purchase (the **"Maximum Acceptance Amount**") will be the aggregate principal amount of the Convertible Bonds that can be purchased by the Company, such that the total consideration payable by the Company in respect of all Convertible Bonds accepted for purchase pursuant to the Tender Offer does not exceed the aggregate principal amount of the New Convertible Bonds issued by the Company, including pursuant to any upsize option exercised in relation to the New Convertible Bonds.

The amounts 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 19 September 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:

(i) holders of the 2.10 per cent. Bonds (the "**2.10 per cent. Bondholders**") are invited to tender the 2.10 per cent. Bonds at a price not lower than 97 per cent. of the principal amount of the 2.10 per cent. Bonds to be tendered by such 2.10 per cent. Bondholder in increments of S$250,000 (the "**2.10 per cent. Bonds Minimum Offer Price**"), and the Offeror will then determine a single purchase price per S$250,000 in principal amount of the 2.10 per cent. Bonds, being not less than the 2.10 per cent. Bonds Minimum Offer Price and not greater than the maximum offer price to be determined by the Company (the "**2.10 per cent. Bonds Maximum Offer Price**");

(ii) holders of the 2.875 per cent. Bonds (the "**2.875 per cent. Bondholders**") are invited to tender the 2.875 per cent. Bonds at a price not lower than 102 per cent. of the principal amount of the 2.875 per cent. Bonds to be tendered by such 2.875 per cent. Bondholder in increments of S$250,000 (the "**2.875 per cent. Bonds Minimum Offer Price**") and not greater than 106 per cent. of the principal amount of the 2.875 per cent. Bonds to be tendered by such 2.875 per cent. Bondholder in increments of S$250,000 (the "**2.875 per cent. Bonds Maximum Offer Price**"), and the Offeror will then determine a single purchase price per S$250,000 in principal amount of the 2.875 per cent. Bonds, being not less than the 2.875 per cent. Bonds Minimum Offer Price and not greater than the 2.875 per cent. Bonds Maximum Offer Price; and

(iii) holders of the 3.125 per cent. Bonds (the "**3.125 per cent. Bondholders**") are invited to tender the 3.125 per cent. Bonds at a price not lower than 108 per cent. of the principal amount of the 3.125 per cent. Bonds to be tendered by such 3.125 per cent. Bondholder in increments of S$250,000 (the "**3.125 per cent. Bonds Minimum Offer Price**") and not greater than 111.5 per cent. of the principal amount of the 3.125 per cent. Bonds to be tendered by such 3.125 per cent. Bondholder in increments of S$250,000 (the "**3.125 per cent. Bonds Maximum Offer Price**"), and the Offeror will then determine a single purchase price per S$250,000 in principal amount of the 3.125 per cent. Bonds, being not less than the 3.125 per cent. Bonds Minimum Offer Price and not greater than the 3.125 per cent. Bonds Maximum Offer Price.

The 2.10 per cent. Bondholders, the 2.875 per cent. Bondholders and the 3.125 per cent. Bondholders are collectively referred to as the "**Bondholders**". Subject to the terms and conditions of the Tender Offer, the Company will pay to the tendering Bondholders the relevant purchase price determined by the Company.

The Tender Offer begins on 20 September 2013 and will expire at 5.00 p.m. (Singapore time) / 10.00 a.m. (London time) on 10 October 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 relevant purchase price determined by the Company and (ii) accrued but unpaid interest from and including, the respective latest interest payment date in respect of the relevant Convertible Bonds up to, but not including, 17 October 2013 or such other date as the Company may announce (the "**Settlement Date**").

The Company will not repurchase: (i) the 2.10 per cent. Bonds tendered at prices greater than the 2.10 per cent. Bonds Maximum Offer Price; (ii) the 2.875 per cent. Bonds tendered at prices greater than the 2.875 per cent. Bonds Maximum Offer Price, and (iii) the 3.125 per cent. Bonds tendered at prices greater than the 3.125 per cent. Bonds Maximum Offer Price. A 2.10 per cent. Bondholder submitting his Tender Instruction prior to the notification to the 2.10 per cent. Bondholders of the 2.10 per cent. Bonds Maximum Offer Price, and at a price which exceeds the 2.10 per cent. Bonds Maximum Offer Price, may, prior to the Expiration Date, re-submit his Tender Instruction at a price which is lower than or equal to the 2.10 per cent. Bonds 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 2.10 per cent. Bonds Maximum Offer Price will be determined by the Company subsequent to the date of the Tender Offer Memorandum and will be notified to the 2.10 per cent. Bondholders by way of an announcement on or about 30 September 2013.

The Tender Offer is conditional upon, *inter alia*, the issue by the Company of, on or before the Settlement Date, the S$600,000,000 in principal amount of New Convertible Bonds, subject to an upsize option of an additional S$100,000,000 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, of such terms and conditions.

The Company expects to make an announcement on or about 14 October 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 respective aggregate principal amount of such Convertible Bonds accepted for repurchase and a further announcement, on or about 17 October 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 in respect of one or more series of the Convertible Bonds at any time. The Company also expressly reserves the right, subject to applicable law, to terminate or re-open the Tender Offer in respect of one or more series of the Convertible Bonds 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 (the "**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, or via email at capitalandinfo@lynchpinbm.com.

By Order of the Board

Low Sai Choy
Company Secretary
19 September 2013