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 in the Tender Offer Memorandum) and to inform themselves about, and to observe, any such restrictions.

CAPITALAND LIMITED

Regn No.: 198900036N

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

MAXIMUM ACCEPTANCE AMOUNT IN RESPECT OF THE TENDER OFFER

CapitaLand Limited (the "**Company**") refers to its announcement dated 19 September 2013 ("**Tender Offer Announcement**") in relation to its invitation to tender for repurchase for cash 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**") and to the tender offer memorandum dated 19 September 2013 (the "**Tender Offer Memorandum**") issued by the Company.

The Company further refers to:

(i) its announcement dated 19 September 2013 in relation to the proposed issue ("**Issue**") of new convertible bonds (the "**New Convertible Bonds**") in aggregate principal amount of S$600,000,000, subject to an upsize option of an additional S$100,000,000 in principal amount of New Convertible Bonds; and

(ii) its subsequent announcement dated 20 September 2013 in relation to the terms and financial effects of New Convertible Bonds where the Company also announced the increase of the size of the Issue to S$750,000,000, with no additional upsize option to be granted to further increase the size of the Issue ("**Increase of the Issue Size**").

Following from the Increase of the Issue Size, the Company wishes to advise that:

(a) the Company intends to fund the consideration payable under the Tender Offer from the proceeds of its proposed issue of S$750,000,000 in principal amount of the New Convertible Bonds and/or its internal cash resources; and

(b) 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 S$750,000,000, being the aggregate principal amount of the New Convertible Bonds issued by the Company.

Save for the above, all the information and terms in relation to the Tender Offer as disclosed in the Tender Offer Announcement and the Tender Offer Memorandum remain unchanged.

By Order of the Board

Low Sai Choy
Company Secretary
23 September 2013