CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

ANNOUNCEMENT

VOLUNTARY CONDITIONAL CASH OFFER FOR CAPITAMALLS ASIA LIMITED

CONSTITUTION OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Introduction

The board of directors (the "**Board**") of CapitaMalls Asia Limited (the "**Company**") refers to the announcement dated 14 April 2014 made by the Company in relation to the offer announcement made by Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (collectively, the "**Financial Advisers to the Offeror**") on 14 April 2014 for and on behalf of Sound Investment Holdings Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of our controlling shareholder, CapitaLand Limited in connection with the Offeror's intention to make a voluntary conditional cash offer for all remaining shares in the capital of the Company (the "**Offer**") with a view to delist the Company.

Constitution of Independent Board Committee

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that it has today constituted the Independent Board Committee comprising four

** For identification purposes only*

directors who are considered independent in relation to the Offer, namely Dr Loo Choon Yong, Mr Sunil Tissa Amarasuriya, Mr Bob Tan Beng Hai and Professor Tan Kong Yam.

Appointment of Independent Financial Adviser

The Company has today appointed Deutsche Bank AG, Singapore Branch (the "**IFA**") as its independent financial adviser to advise the Independent Board Committee in connection with the Offer.

A circular (the "**Company Circular**") containing, among others, the advice of the IFA and the recommendation of the Independent Board Committee in relation to the Offer will be sent to Shareholders in due course.

In the meantime, Shareholders are advised to exercise caution when dealing with their shares in the Company and refrain from taking any action in relation to their shares which may be prejudicial to their interests until they or their advisers have considered the information set out in the Company Circular which will be sent to them in due course, including the advice of the IFA and the recommendation of the Independent Board Committee on the Offer.

Responsibility Statement

The Directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources, or as the case may be, reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Choo Wei-Pin
Company Secretary

Singapore, 17 April 2014

As at the date of this announcement, the board of directors of the Company comprises Mr Ng Kee Choe (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Lim Ming Yan and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.