

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 Convertible Bonds or the New Shares 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 NEW SHARES PURSUANT TO CONVERTIBLE BONDS DUE 2025 – SGX-ST APPROVAL IN-PRINCIPLE

1. INTRODUCTION

CapitaLand Limited (the "**Company**") refers to its proposed offering (the "**Offer**") of (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**") and (ii) up to S\$150,000,000 in principal amount of convertible bonds convertible into New Shares under an upsize option granted by the Company to J.P. Morgan (S.E.A.) Limited ("**J.P. Morgan**" or the "**Lead Manager**") (collectively, the "**Convertible Bonds**"). J.P. Morgan has been appointed as the sole bookrunner, lead manager and underwriter of the Offer.

Terms used in this Announcement but not otherwise defined shall have the meaning given to those terms in the announcements dated 14 May 2015 and 15 May 2015 issued by the Company 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, up to 160,965,794 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 conversion price of 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 New Shares is granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) submission to the SGX-ST of the following:
 - (i) 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 its previous announcement dated 15 May 2015, 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 of the SGX-ST (the "**Listing Manual**");
 - (ii) a written undertaking from the Company 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;
 - (iii) a written undertaking from the Lead Manager that it will ensure that the Company complies with Rule 803 of the Listing Manual; and
 - (iv) a written confirmation from each of the Company and the Lead Manager that the Convertible Bonds will not be issued or placed out to persons prohibited under Rule 812(1) of the Listing Manual.

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

By Order of the Board

Michelle Koh
Company Secretary
27 May 2015