

VOLUNTARY CONDITIONAL CASH OFFER

by

SOUND INVESTMENT HOLDINGS PTE. LTD.

*(Incorporated in the Republic of Singapore)
(Company Registration No. 201410701H)*

a wholly-owned subsidiary of



CAPITALAND LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration No. 198900036N)*

for



CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

*(Incorporated in the Republic of Singapore with limited liability)
(Singapore Company Registration Number: 200413169H)
(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)*

Joint Financial Advisers to the Offeror and CapitaLand



CREDIT SUISSE (SINGAPORE) LIMITED

*(Incorporated in the Republic of Singapore)
(Company Registration No. 197702363D)*

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

*(Incorporated in the Republic of Singapore)
(Company Registration No. 199206298Z)*

DEALING DISCLOSURE

1. Introduction

Reference is made to:

- (i) the voluntary conditional cash offer ("**Offer**") by Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), for all the remaining ordinary shares ("**Shares**") in the capital of CapitaMalls Asia Limited ("**CMA**"),

CapitaLand's subsidiary, with a view to delist CMA, announced on 14 April 2014 ("**Offer Announcement**") and

- (ii) the Offer Document dated 28 April 2014 (the "**Offer Document**") in relation to the Offer.

Unless otherwise defined, capitalised terms in this Announcement have the same meanings as defined in the Offer Document.

2. Dealings

2.1 Offeror

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror reports the following dealing on The Stock Exchange of Hong Kong Limited ("**HKSE**")¹ by the Offeror:

Date of Dealing	Nature of Dealing	Number of Shares	Consideration per Share ²
8 May 2014	Purchase	103,000	S\$2.20 ³

Following the dealing reported above, the Offeror holds 194,869,000 Shares, representing approximately 5.0% of the issued share capital of CMA⁴.

2.2 Morgan Stanley & Co International plc

As announced in the Dealing Disclosure Announcement dated 25 April 2014 and the Offer Document:

- (i) as at close of trading on 25 April 2014, Morgan Stanley & Co International plc ("**MSIP**"), which is an associate of Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**"), held 756,108 Shares and had a short position of 466,563 Shares which were either covered by securities borrowing or arise from certain derivative transactions; and
- (ii) MSIP is also a party to the following derivative transactions:

¹ In this Announcement, Shares agreed to be acquired pursuant to a trade on the HKSE on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² Excluding brokerage fee, clearing fee and applicable tax.

³ Based on the exchange rate of S\$16.10:HK\$100 published on the Monetary Authority of Singapore's ("**MAS**") website (<https://secure.mas.gov.sg/msb/ExchangeRates.aspx>) as at 12 p.m. (Singapore time) on 7 May 2014. These rates are the average of buying and selling interbank rates quote around midday in Singapore. All rates are obtained, with permission, from Thomson Reuters and disseminated to the public for information and could differ from those quoted by foreign exchange dealers. The rates are not attributable to MAS and MAS does not warrant and hereby disclaims any warranty as to the accuracy or fitness for any particular purpose of the rates.

⁴ In this Announcement, the percentage of CMA shareholding is computed based on the aggregate Shares in issue of 3,897,695,302 as at 21 April 2014.

- (a) a derivative transaction where the counterparty is required to deliver a calculated number of Shares to MSIP at specified observation periods at a reverse accrual price of S\$1.8964. The period start date is 3 February 2014 with a maturity date of 29 January 2015 and a potential maximum notional amount of S\$1,316,469.90 (“**Derivative Transaction 1**”); and
- (b) a derivative transaction where the counterparty is required to deliver a calculated number of Shares to MSIP at specified observation periods at a reverse accrual price of S\$1.90. The period start date is 17 February 2014 with a maturity date of 13 February 2015 and a potential maximum notional amount of S\$887,040 (“**Derivative Transaction 2**”).

Pursuant to Derivative Transaction 1, an obligation of the counterparty to deliver 27,000 Shares to MSIP was triggered on 8 May 2014, which Shares, when delivered, will be applied to cover MSIP’s related short position. Pursuant to Rule 12.1 of the Code, based on information received by the Offeror from Morgan Stanley, the Offeror reports the following dealing in Derivative Transaction 1 by MSIP:

Date of Dealing	Nature of Dealing	Number and Type of Reference Securities	Reference Price per Share
8 May 2014	The obligation of the counterparty to Derivative Transaction 1 (entered into on 30 January 2014) to deliver the Shares at a pre-determined reverse accrual price was triggered by a pre-determined observation period.	27,000 Shares	S\$1.8964

Subsequent to the dealing as reported above, MSIP’s holding of 756,108 Shares will remain unchanged but its short position will be reduced to 439,563 Shares.

3. Aggregate Shareholdings

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA) ⁵	No. of Shares (Shareholding percentage in CMA)
Shares owned, controlled or agreed to be acquired as at 14 April 2014 (“ Offer ”)	Nil (0%)	2,544,020,000 (65.3%)	2,548,389,708 (65.4%) ⁶

⁵ This excludes the Shares owned, controlled or agreed to be acquired by the Offeror.

⁶ This figure excludes the short position of MSIP as described in Paragraph 2.2 of this Announcement.

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA) ⁵	No. of Shares (Shareholding percentage in CMA)
Announcement Date")			
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to close of trading on 8 May 2014 (other than pursuant to valid acceptances of the Offer)	194,869,000 (5.0%)	Nil (0%)	194,869,000 (5.0%)
Shares owned, controlled or agreed to be acquired as at close of trading on 8 May 2014 (excluding acceptances of the Offer)	194,869,000 (5.0%)	2,544,020,000 (65.3%)	2,743,258,708 (70.4%) ⁶

4. Responsibility Statement

- 4.1 Directors of Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all 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 publicly available sources, the sole responsibility of the directors of the Offeror 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.

- 4.2 Directors of CapitaLand.** The directors of CapitaLand (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all 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 publicly available sources, the sole responsibility of the directors of CapitaLand 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.

Issued by

Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte.

For and on behalf of

Sound Investment Holdings Pte. Ltd.

9 May 2014

Singapore