Sound Investment Holdings Pte. Ltd.
A Member of CapitaLand

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16 June 2014

To: Shareholders of CapitaMalls Asia Limited

Compulsory Acquisition of Shares in CapitaMalls Asia Limited

1. Introduction

1.1 **Offer**. Reference is made to the voluntary 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**") not held by CapitaLand, announced on 14 April 2014, revised on 16 May 2014 and which closed at 5.30 p.m. (Singapore time) on 9 June 2014.

Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the offer document dated 28 April 2014 ("**Offer Document**") in relation to the Offer.

1.2 **Non-Acceptance of the Offer**. According to the records as at 12 June 2014 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or Computershare Hong Kong Investor Services Limited ("**Hong Kong Registrar**"), as the case may be, you have not accepted the Offer.

If you have already (i) accepted the Offer in respect of all your Shares, or (ii) sold all your Shares on the SGX-ST or HKSE prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

2. Compulsory Acquisition under Section 215(1) of the Companies Act

2.1 **Compulsory Acquisition**. Pursuant to the Offer, we have received valid acceptances and/or acquired Shares in respect of not less than 90 per cent. of the total number of Shares (other than those already held by us, our related corporations and our/ their respective nominees as at the date of the Offer Document). Accordingly, we are entitled and intend to exercise our right under Section 215(1) of the Companies Act to compulsorily acquire all the remaining shares at a price of S$2.35 in cash for each Share ("**Acquisition Price**"[1], and the aggregate amount payable, "**Consideration**"), being equal to the final offer price under the Offer.

2.2 **Form 57**. In connection with the foregoing, we enclose a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

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[1] If any Distribution is announced, declared, paid or made by CMA on or after the close of the Offer, and the Offeror is not entitled to receive such Distribution in full in respect of any Share acquired pursuant to Section 215(1) or Section 215(3) of the Companies Act, the Acquisition Price payable in respect of such Share will be reduced by the amount of such Distribution.

2.3 **Exercise of Right**. We will exercise our right to compulsorily acquire all the Shares held by you on or after 17 July 2014 ("**Transfer Date**"), being the date after the expiration of one month from the date of the Form 57, subject to and on the terms set out in the enclosed Form 57.

2.4 **Registration of Transfer**. Upon the payment of the Consideration to CMA by us, CMA will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Consideration will be held by CMA on trust for you in a separate bank account to be established by CMA.

2.5 **Settlement**. Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittance in the form of a cheque for the appropriate amount payable in respect of your Shares will be despatched to you by ordinary post, at your own risk, to your address as it appears in the records of CDP and/or the Hong Kong Registrar (as the case may be) or, if you are a CDP Depositor, in such other manner as you may have agreed with CDP for the payment of any cash distribution and at your own risk.

3. Shareholders' Rights under Section 215(3) of the Companies Act

3.1 **Section 215(3) of the Companies Act**. Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares at the Acquisition Price and on the same terms as those under the Offer ("**Section 215(3) Right**"). In connection therewith, we enclose a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**").

3.2 **No Action Required**. **As we will be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need <u>not</u> take any action in relation to Form 58.** If you wish to exercise your Section 215(3) Right, you are advised to seek your own independent legal advice.

4. General

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

Yours faithfully
Sound Investment Holdings Pte. Ltd.

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