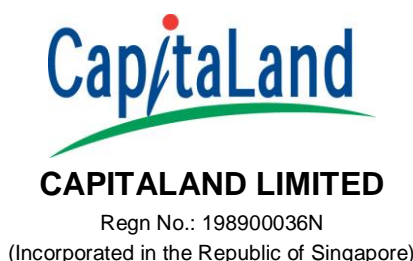


This Announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Convertible Bonds (as defined below) and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be 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), the Dealer Manager (as defined in the Tender Offer Memorandum) and the Tender Agent (as defined in the Tender Offer Memorandum) to inform themselves about, and to observe, any such restrictions.



ANNOUNCEMENT

-
- (I) INVITATION TO TENDER FOR CASH REPURCHASE OF S\$1,200,000,000 2.875 PER CENT. CONVERTIBLE BONDS DUE 2016 (ISIN: XS0444106644)
 - (II) INVITATION TO TENDER FOR CASH REPURCHASE OF S\$1,300,000,000 3.125 PER CENT. CONVERTIBLE BONDS DUE 2018 (ISIN: XS0345271489)
 - (III) INVITATION TO TENDER FOR CASH REPURCHASE OF S\$1,000,000,000 2.95 PER CENT. CONVERTIBLE BONDS DUE 2022 (ISIN: XS0303539786)

NOTICE OF INVESTOR SUBMISSIONS IN RESPECT OF THE 2.875 PER CENT. BONDS TENDER OFFER AND THE 3.125 PER CENT. BONDS TENDER OFFER AND NOTICE OF CHANGE OF TERMS IN RESPECT OF THE 3.125 PER CENT. BONDS TENDER OFFER

*Terms used in this Announcement but not otherwise defined shall have the meaning given to those terms in the tender offer memorandum dated 15 May 2015 (“**Tender Offer Memorandum**”) issued by the Company (as defined below) in connection with the Tender Offers (as defined below).*

CapitaLand Limited (the “**Company**”) refers to its announcements dated 14 May 2015 (the “**Tender Offer Announcements**”) in connection with its invitation to tender for repurchase for cash of its S\$1,200,000,000 2.875 per cent. convertible bonds due 2016 (the “**2.875 per cent. Bonds**”) (the “**2.875 per cent. Bonds Tender Offer**”), its S\$1,300,000,000 3.125 per cent. convertible bonds due 2018 (the “**3.125 per cent. Bonds**”) (the “**3.125 per cent. Bonds Tender Offer**”) and its S\$1,000,000,000 2.95 per cent. convertible bonds due 2022 (the “**2.95 per cent. Bonds**”, and together with the 2.875 per cent. Bonds and the 3.125 per cent. Bonds, the “**Convertible Bonds**”) (the “**2.95 per cent. Bonds Tender Offer**”, and together with the 2.875 per cent. Bonds Tender Offer and the 3.125 per cent. Bonds Tender Offer, the “**Tender Offers**”).

As at the date of this Announcement, the aggregate outstanding principal amounts of the 2.875 per cent. Bonds, the 3.125 per cent. Bonds and the 2.95 per cent. Bonds are S\$467,000,000, S\$227,500,000 and S\$1,000,000,000 respectively.

In relation to the 2.875 per cent. Bonds Tender Offer and the 3.125 per cent. Bonds Tender Offer, the Company wishes to announce the following:

(a) 2.875 per cent. Bonds Tender Offer – Notice of Investor Submissions

As previously announced, the Company intends to purchase an amount of 2.875 per cent. Bonds pursuant to the 2.875 per cent. Bonds Tender Offer which will be sufficient for it to exercise the qualifying clean up call right it has under the terms and conditions of the 2.875 per cent. Bonds (the “**2.875 per cent. Bonds Terms and Conditions**”), which as at the date of this Announcement, is an amount greater than S\$347,000,000 (the “**2.875 per cent. Bonds Call Threshold**”).

The Company wishes to announce that as at 5.00 p.m. Singapore time / 10.00 a.m. London time on 21 May 2015, the Company has received an aggregate amount of commitments and/or valid tenders in respect of the 2.875 per cent. Bonds which is in excess of the 2.875 per cent. Bonds Call Threshold. If all such commitments are fulfilled and all valid tenders are accepted for repurchase by the Company, the outstanding aggregate principal amount of the 2.875 per cent. Bonds will be less than 10 per cent. of the aggregate principal amount of the 2.875 per cent. Bonds originally issued and the Company will accordingly be entitled to exercise the qualifying clean up call right it has under the 2.875 per cent. Bonds Terms and Conditions.

For the avoidance of doubt, the Company is under no obligation to accept for repurchase any or all of the 2.875 per cent. Bonds tendered pursuant to the 2.875 per cent. Bonds Tender Offer. The acceptance for repurchase by the Company of any or all of the 2.875 per cent. Bonds tendered pursuant to the 2.875 per cent. Bonds Tender Offer is at the sole discretion of the Company and any or all of the tenders may be rejected by the Company for any reason.

Subject to the right of the Company, in its sole discretion, to extend, re-open or amend the 2.875 per cent. Bond Expiration Date and/or terminate the 2.875 per cent. Bonds Tender Offer, the Company expects to make an announcement on or about 22 May 2015 stating the expiration of the 2.875 per cent. Bonds Tender Offer.

(b) 3.125 per cent. Bonds Tender Offer – Notice of Investor Submissions and Notice of Change of Terms

As previously announced, the Company intends to purchase an amount of 3.125 per cent. Bonds pursuant to the 3.125 per cent. Bonds Tender Offer which will be sufficient for it to exercise the qualifying clean up call right it has under the terms and conditions of the 3.125 per cent. Bonds (the “**3.125 per cent. Bonds Terms and Conditions**”), which as at the date of this Announcement, is an amount greater than S\$97,500,000 (the “**3.125 per cent. Bonds Call Threshold**”).

The Company wishes to announce that as at 5.00 p.m. Singapore time / 10.00 a.m. London time on 21 May 2015, the Company has received an aggregate amount of commitments and/or valid tenders in respect of the 3.125 per cent. Bonds which is in excess of the 3.125 per cent. Bonds Call Threshold. If all such commitments are fulfilled and all valid tenders are accepted for repurchase by the Company, the outstanding aggregate principal amount of the 3.125 per cent. Bonds will be less than 10 per cent. of the aggregate principal amount of the 3.125 per cent. Bonds originally issued and the Company will accordingly be entitled to exercise the qualifying clean up call right it has under the 3.125 per cent. Bonds Terms and Conditions.

For the avoidance of doubt, the Company is under no obligation to accept for repurchase any or all of the 3.125 per cent. Bonds tendered pursuant to the 3.125 per cent. Bonds Tender Offer. The acceptance for repurchase by the Company of any or all of the 3.125 per cent. Bonds tendered pursuant to the 3.125 per cent. Bonds Tender Offer is at the sole discretion of the Company and any or all of the tenders may be rejected by the Company for any reason.

Further, the Company wishes to announce that:

- (i) **with effect from (and including) the date of this Announcement, the 3.125 per cent. Bond Expiration Date shall be amended to 5.00 p.m. (Singapore time) / 10.00 a.m. (London time) on 25 May 2015 (unless otherwise extended, amended, terminated or re-opened as provided in the Tender Offer Memorandum).** Subject to the right of the Company, in its sole discretion, to extend, shorten, re-open or amend the 3.125 per cent. Bond Expiration Date and/or terminate the 3.125 per cent. Bonds Tender Offer, the Company expects to make an announcement on or about 25 May 2015 stating the expiration of the 3.125 per cent. Bonds Tender Offer;
- (ii) the Tender Agent will prepare and deliver a report summarising the results of participation in the 3.125 per cent. Bonds Tender Offer on or about 26 May 2015; and
- (iii) the Company expects to make an announcement of final results of the 3.125 per cent. Bonds Tender Offer on or about 27 May 2015.

In relation to the 2.95 per cent. Bonds Tender Offer, the 2.95 per cent. Bond Expiration Date, which is currently expected to be on or about 16 June 2015, remains unchanged.

Holders of the Convertible Bonds (“**Bondholders**”) should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the relevant expiration dates of the Tender Offers. Bondholders must adhere to such deadlines to ensure that the Tender Agent receives a valid confirmation of the Bondholder’s Tender Instruction on or prior to the relevant expiration dates of the Tender Offers. A tender of the Convertible Bonds pursuant to the Tender Offers becomes irrevocable by the tendering Bondholder at the time of the tender, except in the limited circumstances described in the Tender Offer Memorandum.

The method of delivery of Convertible Bonds and other documents to the Tender Agent, including acceptance of the Tender Offers by electronic Tender Instruction (which causes the account in respect of the tendered Convertible Bonds to be blocked in accordance with the procedures of the relevant Clearing Systems) is at the election and risk of the Bondholders. No guaranteed delivery procedure is available for the delivery of the Convertible Bonds. The tendering of the Convertible Bonds in the Tender Offers will be deemed to have occurred upon receipt by the Tender Agent, via the relevant Clearing Systems, of a valid Tender Instruction in accordance with the requirements of such Clearing System.

For the avoidance of doubt, as at the date of this Announcement, the Settlement Date in respect of the Tender Offers, which is currently expected to be on or about 23 June 2015, remains unchanged. Save for the change of terms in respect of the 3.125 per cent. Bonds Tender Offer as stated in this Announcement, all the information and terms in relation to the Tender Offers as disclosed in the Tender Offer Announcements and the Tender Offer Memorandum remain unchanged.

By Order of the Board

Michelle Koh
Company Secretary
21 May 2015