The Singapore Exchange Securities Trading Limited, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

---

1. Introduction

The Board of Directors (the "Board") of CapitaMalls Asia Limited ("**CMA**" or the "**Company**") refers to:

(a) the voluntary conditional cash offer (the "**Offer**") by Sound Investment Holdings Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), for all the remaining ordinary shares (the "**Shares**") in the capital of the Company, a subsidiary of CapitaLand, at a price of S$2.22[1] in cash per Offer Share (the "**Offer Price**"), with a view to delist CMA, announced on 14 April 2014 (the "**Offer Announcement Date**");

(b) the offer document dated 28 April 2014 (the "**Offer Document**") in relation to the Offer; and

(c) the offeree circular dated 9 May 2014 (the "**Offeree Circular**") issued by the the Company in connection with the Offer.

Capitalised terms used and not defined herein shall have the same meanings ascribed thereto in the Offeree Circular.

---

[1] As stated in the Offer Revision Announcement, the initial Offer Price of S$2.22 per Offer Share was adjusted for the FY2013 Final Dividend of S$0.0175 per Share to S$2.2025 per Offer Share.

2. Offer Revision Announcement

The Board wishes to inform Shareholders that Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (the "**Financial Advisors for the Offeror**"), for and on behalf of the Offeror, have announced today (the "**Offer Revision Announcement**") that the Offer will be revised (the "**Revised Offer**").

A copy of the Offer Revision Announcement is attached to this Announcement and is also available on the website of the SGX-ST and HKSE at www.sgx.com and at www.hkexnews.hk. **Shareholders are advised to review the Offer Revision Announcement in its entirety and carefully.**

Salient provisions of the Offer Revision Announcement are set out below:

(a) Revised Offer Price

As stated in the Offer Revision Announcement, the Offer Price will be revised to **S$2.35** in cash for each Offer Share (the "**Final Offer Price**")[2].

As stated in the Offer Revision Announcement, **the Offeror will not further revise the Final Offer Price.**

The Offer Shares will be acquired:

(i) fully paid,

(ii) free from all Encumbrances; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date, with the exception of the FY2013 Final Dividend approved by the Shareholders at the annual general meeting of CMA held on 17 April 2014 and paid to Shareholders on or about 16 May 2014.

If any Distribution (other than the FY2013 Final Dividend) is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer

[2] As stated in the Offer Revision Announcement, the Final Offer Price is ex-FY2013 Final Dividend.

Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

(b) Waiver of Acceptance Condition

As stated in the Offer Revision Announcement, the Financial Advisers for the Offeror have announced, for and on behalf of the Offeror, that the Offeror is waiving the Acceptance Condition.

According to the Offer Revision Announcement, the Offeror had in the Offer Document reserved the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the SIC.

As stated in the Offer Revision Announcement, CapitaLand already held approximately 65.3% of CMA Shares in issue as at the Offer Announcement and as at the date of the Offer Revision Announcement, the Offeror and its Concert Parties hold approximately 70.4% of CMA Shares in issue[3]. The Offeror has obtained the consent of the SIC to waive the Acceptance Condition, subject to the revised Offer remaining open for another 14 days following the date of posting of the written notification of revision and the Shareholders who have accepted the initial Offer being permitted to withdraw their acceptances within eight (8) days of the notification of the revision, i.e. within eight (8) days from the date of the Offer Revision Announcement (the "**Withdrawal Period**").

(c) Offer Declared Unconditional

As stated in the Offer Revision Announcement, as the Acceptance Condition is waived, and that the Offer is not subject to any other conditions, the Offer has been declared unconditional in all respects.

As provided in the Offer Revision Announcement, appropriate payment to the Shareholders who have:

(i) validly accepted the Offer on or before the date of the Offer Revision Announcement; and

(ii) not withdrawn the Offer within the Withdrawal Period,

will be made within 10 days of this Announcement.

[3] Under the Offer Revision Announcement, the percentage of CMA shareholding is computed based on the aggregate Shares in issue of 3,897,695,302 as at the date of the Offer Revision Announcement.

Shareholders who have earlier accepted the Offer and have not withdrawn the Offer within the Withdrawal Period will receive the Final Offer Price per Offer Share.

(d) Despatch of Revision Notification

According to the Offer Revision Announcement, **a written notification of the revision of the Offer Price and the waiver of the Acceptance Condition will be despatched to all Shareholders in due course.**

(e) Extension of Closing Date

As stated in the Offer Revision Announcement, pursuant to Rule 22.6 of the Code, after an Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 26 May 2014 to **5.30 p.m. (Singapore time) on 9 June 2014**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(f) Other Terms

As stated in the Offer Revision Announcement, save for the revision of the Offer Price, the waiver of the Acceptance Condition and the extension of the closing date, as set out in the Offer Revision Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. Offeree Circular

The Company will be despatching a supplement letter to Shareholders (the "**Supplemental Letter on the Revised Offer**") containing, *inter alia*, the advice of Deutsche Bank AG, Singapore Branch, in its capacity as the independent financial adviser (the **"IFA**") to the Independent Directors of the Company who are considered as independent for the purposes of the Code, and the recommendation of the Independent Directors to Shareholders on the Revised Offer.

Shareholders are advised to read and carefully consider the recommendations of the Independent Directors and the advice of the IFA, which will be set out in the Supplemental Letter on the Revised Offer. In the meantime, Shareholders of the Company 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 Supplemental Letter on the Revised Offer. If any Shareholder is in any doubt in relation to this Announcement, the Offer Revision Announcement or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Resumption of Trading

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 16 May 2014 pending the issue of this Announcement. Application has been made for the resumption of trading in the Shares with effect from 1:00 p.m. on 16 May 2014 following the publication of this Announcement.

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 there are no material facts not contained in this Announcement, the omissions of which would make any statement in this Announcement misleading, 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 Revision 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.

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

Singapore, 16 May 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.

This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

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

Joint Financial Advisers to the Offeror and CapitaLand

CREDIT SUISSE (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197702363D)

MORGAN STANLEY ASIA (SINGAPORE) PTE.
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206298Z)

REVISION OF OFFER PRICE, WAIVER OF ACCEPTANCE CONDITION, OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, LEVEL OF ACCEPTANCES AND EXTENSION OF CLOSING DATE

1. Introduction

Reference is made to:

* For identification purposes only.

(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, at a price of S$2.22[1] in cash per Offer Share ("**Offer Price**"), with a view to delist CMA, announced on 14 April 2014 ("**Offer Announcement Date**"); 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. Revision of the Offer Price

2.1 Final Offer Price

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share: S$2.35 in cash ("Final Offer Price")[2]

The Offeror will not further revise the Final Offer Price.

The Offer Shares will be acquired:

(i) fully paid;

(ii) free from all Encumbrances; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by CMA on or after the Offer Announcement Date, with the exception of the FY2013 Final Dividend approved by the Shareholders at the annual general meeting of CMA held on 17 April 2014 and which will be paid to the Shareholders on or about 16 May 2014.

If any Distribution (other than the FY2013 Final Dividend) is announced, declared, paid or made by CMA on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

---

[1] As announced in the announcement dated 28 April 2014 titled "Offer Price Adjustment for FY2013 Final Dividend", the initial Offer Price of S$2.22 per Offer Share was adjusted for the FY2013 Final Dividend of S$0.0175 per Share to S$2.2025 per Offer Share.

[2] The Final Offer Price is ex-FY2013 Final Dividend.

2.2 Financial Evaluation of the Final Offer Price

The Final Offer Price of S$2.35 per Offer Share represents the following premium over the prices of the Shares traded on the SGX-ST on the Last Trading Day (as defined below) and over the following periods[3] and the unaudited consolidated net asset value ("**NAV**") per Share of the CMA Group as at 31 March 2014:

Reference Date/Period	**Reference Price**	**Adjusted Reference Price**[4]	**Final Offer Price Premium to the Adjusted Reference Price**
Last traded price per Share on 11 April 2014, being the last full trading day of the Shares on the SGX-ST immediately preceding the Offer Announcement Date (the "**Last Trading Day**")	S$1.805	S$1.788	31.5%
Volume weighted average price ("**VWAP**") per Share for the one-month period prior to and including the Last Trading Day	S$1.748	S$1.731	35.8%
VWAP per Share for the three-month period prior to and including the Last Trading Day	S$1.769	S$1.752	34.2%
Unaudited consolidated NAV per Share of the CMA Group as at 31 March 2014	S$1.871	S$1.853	26.8%

3. Waiver of Acceptance Condition

As stated in the Offer Document, the Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the SIC.

CapitaLand already held approximately 65.3% of CMA Shares in issue as at the Offer Announcement Date and as at the date of this Announcement, the Offeror and its Concert Parties hold approximately 70.4%[5] of CMA Shares in issue[6]. The Offeror has obtained the consent of the

---

3 Source: Bloomberg L.P.

4 Reference Prices adjusted to exclude the FY2013 Final Dividend.

5 Such shareholding percentage does not include any Offer Shares tendered in acceptance of the Offer.

6 In this Announcement, the percentage of CMA shareholding is computed based on 3,897,695,302 Shares in issue.

SIC to waive the Acceptance Condition, subject to the revised Offer remaining open for another 14 days following the date of posting of the written notification of revision and the Shareholders who have accepted the initial Offer being permitted to withdraw their acceptances within eight (8) days of the notification of the revision, i.e. within eight (8) days from the date of this Announcement ("**Withdrawal Period**").

Accordingly, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror is waiving the Acceptance Condition.

4. Offer Declared Unconditional

4.1 **Offer Declared Unconditional**. As the Acceptance Condition is waived, and the Offer is not subject to any other conditions, the Offer is hereby declared unconditional in all respects.

4.2 **Settlement**. Appropriate payment to the Shareholders who have:

(i) validly accepted the Offer on or before the date of this Announcement; and

(ii) not withdrawn their acceptances within the Withdrawal Period,

will be made within 10 days of this Announcement.

Shareholders who have earlier accepted the Offer and have not withdrawn their acceptances within the Withdrawal Period will receive the Final Offer Price per Offer Share.

5. Level of Acceptances

As at 5.00 p.m. on 15 May 2014, the Offeror has received valid acceptances amounting to 100,593,406 Offer Shares, representing approximately 2.6% of the issued share capital of CMA, including, based on the latest information available to the Offeror and to the best of the Offeror's knowledge, acceptances received from the Concert Parties amounting in aggregate to 2,939,260 Offer Shares, representing approximately 0.1% of the issued share capital of CMA.

6. Aggregate Shareholdings

	Offeror	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	**No. of Shares (Shareholding percentage in CMA)**
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date	Nil (0%)	2,548,332,068 (65.4%)[7]
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to close of trading on 15 May 2014 (other than pursuant to valid acceptances of the Offer)	195,043,000 (5.0%)	195,043,000 (5.0%)
Shares owned, controlled or agreed to be acquired as at close of trading on 15 May 2014 (excluding acceptances of the Offer)	195,043,000 (5.0%)	2,743,365,068 (70.4%)[8]
Shares owned, controlled or agreed to be acquired as at close of trading on 15 May 2014 (including acceptances of the Offer)	295,636,406 (7.6%)	2,841,019,214 (72.9%)[8]

7. Despatch of Revision Notification

A written notification in respect of the revision of the Offer Price and the waiver of Acceptance Condition as set out above ("**Revision Notification**") will be despatched to all Shareholders in due course.

---

[7] This figure excludes the short position of Morgan Stanley & Co International plc ("**MSIP**") (an associate of Morgan Stanley Asia (Singapore) Pte.) of 421,563 Shares which are either covered by securities borrowing or arise from certain derivative transactions.

[8] This figure takes into account the sale of 10,000 Shares by a Concert Party announced on 15 May 2014 and excludes the short position of MSIP as stated above.

8. Extension of Closing Date

Pursuant to Rule 22.6 of the Code, after an Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 26 May 2014 to **5.30 p.m. (Singapore time) on 9 June 2014**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

9. Other Terms

Save for the revision of the Offer Price, the waiver of the Acceptance Condition and the extension of the closing date as set out above, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

10. Confirmation of Financial Resources

The Joint Financial Advisers confirm that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer on the basis of the Final Offer Price.

11. Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances of the Offer or acquires such number of Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer as at the close of the Offer ("**Dissenting Shareholders**").

As stated in the Offer Document, the Offeror, when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and thereafter proceed to delist CMA from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

12. Delisting

The Offeror and CapitaLand intend to make CMA a wholly-owned subsidiary of CapitaLand and do not intend to preserve the listing status of CMA.

Under Rule 1303(1) of the Listing Manual, if the Offeror and its Concert Parties succeed in holding more than 90% of the Shares in issue, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Separately, Rule 723 of the Listing Manual requires CMA to ensure that at least 10% of all the Shares in issue be held by the public ("**Free Float Requirement**"). If the Free Float Requirement is not met, the SGX-ST may allow CMA a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which CMA may be delisted from the SGX-ST.

As stated in the Offer Document, in the event that the Free Float Requirement is not satisfied at the close of the Offer, and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror and CapitaLand do not intend to support any action or take any steps to maintain the listing status of CMA or to restore the free float of the Shares consistent with their intention to delist CMA from the SGX-ST.

13. Procedures for Acceptance of the Offer

If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. All Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

13.1 CDP Depositors, Singapore Registered Shareholders and Hong Kong Registered Shareholders

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver the relevant Acceptance Forms in accordance with the relevant instructions and procedures for acceptance of the Offer as set out in the Offer Document and the respective Acceptance Forms:

Shareholders	Acceptance Forms	Procedures for Acceptance of the Offer	Acceptance Forms to arrive at the following offices no later than the Closing Date
CDP Depositors[9]	Form of Acceptance and Authorisation	Please refer to **Appendix 2A** to the Offer Document and	The Central Depository (Pte) Limited

[9] Shareholders whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**").

Shareholders	Acceptance Forms	Procedures for Acceptance of the Offer	Acceptance Forms to arrive at the following offices no later than the Closing Date
	("**FAA**")	the FAA	
Singapore Registered Shareholders[10]	Form of Acceptance and Transfer ("**FAT**")	Please refer to **Appendix 2A** to the Offer Document and the FAT	Boardroom Corporate & Advisory Services Pte. Ltd.
Hong Kong Registered Shareholders[11]	Form of Acceptance and Transfer ("**HK FAT**")	Please refer to **Appendix 2B** to the Offer Document and the HK FAT	Computershare Hong Kong Investor Services Limited

Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date at the following addresses:

Shareholders	Where to obtain Offer Document	Address
CDP Depositors	CDP	9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588
Singapore Registered Shareholders	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

Overseas Shareholders may (subject to compliance with applicable laws) write to the following addresses to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three market days (being the days on which the SGX-ST is open for trading of securities) prior to the Closing Date:

Overseas Shareholders	Where to request for Offer Document	Address
CDP Depositors	CDP	Robinson Road Post Office P.O. Box 1984 Singapore 903934

[10] Shareholders whose Shares are registered in their own names on the register of Shareholders maintained by Boardroom Corporate & Advisory Services Pte. Ltd.

[11] Shareholders whose Shares are registered in their own names on the branch register of Shareholders maintained by Computershare Hong Kong Investor Services Limited.

Overseas Shareholders	Where to request for Offer Document	Address
Singapore Registered Shareholders	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

13.2 **CPFIS/SRS Investors.** Investors who purchased Shares under the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") or the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should contact their respective agent banks included under CPFIS or SRS (as the case may be) on how to accept the Offer. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF or SRS agent banks by the deadline stated in the letters from such agent banks.

13.3 **Other Investors**. If you hold Shares on a scripless basis:

(i) via CDP through a "securities sub-account" (such as through a nominee company, i.e., not in your own name), you should contact your nominee company, in reasonable time before the close of the Offer or by such deadline set by your nominee company, to instruct them whether you wish to accept or reject the Offer; or

(ii) through CCASS[12], you should either:

(a) contact your licensed securities dealer/registered institution in securities/custodian bank, on or before the deadline set by such dealer/institution, to authorise HKSCC Nominees Limited to accept the Offer on your behalf; or

(b) authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

Please also refer to **Appendix 2B** to the Offer Document for further information.

14. Responsibility Statement

14.1 **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.

[12] The Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited.

14.2 **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.

16 May 2014
Singapore