NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN THE UNITED STATES OF AMERICA

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.

CAPITALAND LIMITED
Regn No.: 198900036N
(Incorporated in the Republic of Singapore)

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 EXPIRATION OF THE 3.125 PER CENT. BONDS TENDER OFFER

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*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:

(i) 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**"); and

(ii) its announcements dated 21 May 2015 and 22 May 2015 in connection with the Tender Offers (collectively, the "**Previous Announcements**").

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.

As announced in the Previous Announcements, with effect from (and including) 21 May 2015, the 3.125 per cent. Bond Expiration Date has been 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). The Company wishes to inform the holders of the 3.125 per cent. Bonds that it will not be extending the 3.125 per cent. Bond Expiration Date (as amended and announced in the Previous Announcements). Therefore, the 3.125 per cent. Bonds Tender Offer has expired at 5.00 p.m. (Singapore time) / 10.00 a.m. (London time) today.

As announced in the Previous Announcements, the Company expects to make an announcement on or about 27 May 2015 on the final results of the 3.125 per cent. Bonds Tender Offer, stating among other things, whether the Company accepts for repurchase 3.125 per cent. Bonds validly tendered in the 3.125 per cent. Bonds Tender Offer and, if so: (i) the aggregate principal amount of the 3.125 per cent. Bonds accepted for repurchase (if any); (ii) the *pro rata* allocation of the Latest Priority Tendered Bonds in respect of the 3.125 per cent. Bonds accepted for repurchase (if any); (iii) the 3.125 per cent. Bonds Tender Offer Consideration (if any); and (iv) the Accrued Interest payable in respect of the 3.125 per cent. Bonds.

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.

As provided in the Tender Offer Memorandum, the Company expressly reserves the right to extend or amend the 3.125 per cent. Bonds Tender Offer in any respect (including, but not limited to, any extension, shortening, reopening or amendment, as applicable, in relation to the Settlement Date or increasing the Maximum Acceptance Amount) or waive any condition of the 3.125 per cent. Bonds Tender Offer at any time in its sole and absolute discretion. The Company also expressly reserves the right, subject to applicable law, to terminate or reopen the 3.125 per cent. Bonds Tender Offer at any time. Details of any such extension, amendment, waiver, termination or re-opening will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision has been made.

Save as announced by the Company in the Previous Announcements, 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
25 May 2015