

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)
(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

* For identification purposes only.

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

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror reports the following dealing on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)¹ by Lim Mei Yi (“**LMY**”), a director of a CapitaLand subsidiary, who is presumed to be a person acting in concert with the Offeror in respect of the Offer for the purposes of the Code:

Date of Dealing	Nature of Dealing	Number of Shares	Consideration per Share²
14 May 2014	Sale	10,000	S\$2.22

Following the dealing reported above, LMY holds 7,000 Shares, representing a non-meaningful percentage of the issued share capital of CMA³.

3. Aggregate Shareholdings

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA)⁴	No. of Shares (Shareholding percentage in CMA)
Shares owned, controlled or agreed to be acquired as at 14 April 2014 (“ Offer Announcement Date ”)	Nil (0%)	2,544,020,000 (65.3%)	2,548,389,708 (65.4%)⁵
Shares acquired or agreed to be acquired	195,043,000 (5.0%)	Nil (0%)	195,043,000 (5.0%)

¹ In this Announcement, Shares agreed to be sold pursuant to a trade on the SGX-ST on a trading day shall be regarded as being sold 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 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.

⁴ This excludes the Shares owned, controlled or agreed to be acquired by the Offeror.

⁵ This figure excludes the short position of Morgan Stanley & Co International plc (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.

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA) ⁴	No. of Shares (Shareholding percentage in CMA)
between the Offer Announcement Date and up to close of trading on 14 May 2014 (other than pursuant to valid acceptances of the Offer)			
Shares owned, controlled or agreed to be acquired as at close of trading on 14 May 2014 (excluding acceptances of the Offer)	195,043,000 (5.0%)	2,544,020,000 (65.3%)	2,743,422,708 (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.

15 May 2014

Singapore