



**For immediate release
21 May 2014**

NEWS RELEASE

CapitaLand's stake in CapitaMalls Asia crosses 80%

Singapore, 21 May 2014 – CapitaLand Limited is pleased to announce that its stake in CapitaMalls Asia Limited (CMA) is now approximately 81.3% after taking into account the open market purchases and acceptances of the Offer¹ up to 5pm on 20 May 2014.

On 16 May 2014, CapitaLand increased its Offer Price for CMA shares to S\$2.35 per Share² (Final Offer Price) and declared the Offer unconditional. CMA shareholders who have accepted the Offer prior to 16 May 2014 will be automatically entitled to receive the Final Offer Price³.

Between the announcement of Offer on 14 April 2014 and up to 5 pm on 20 May 2014, CapitaLand and its concert parties have acquired or agreed to acquire (including acceptances of the Offer¹) an aggregate of 3,166,910,285 Shares, representing approximately 81.3% of the issued share capital of CMA.

Mr Lim Ming Yan, President & Group CEO, CapitaLand Limited, said: "We are pleased with the positive reaction to the Final Offer Price and look forward to a successful win-win outcome for all CMA and CapitaLand shareholders."

He added: "CapitaLand is committed to delisting CMA and we are confident that we will achieve this objective. The proposed delisting and full integration of CMA is in line with our 'One CapitaLand' strategy to enhance our long term competitiveness. The Group will be well-positioned to deepen and strengthen our ability to undertake and optimise integrated developments with the simplified structure."

As the Offer is now unconditional, CMA shareholders whose valid acceptances have been received on or before 16 May 2014 will be paid on 26 May 2014. CMA shareholders whose valid acceptances are received after 16 May 2014 will be paid within 10 days from the date of receipt of their valid acceptances.

The Offer will close on 9 June 2014, unless otherwise extended.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

¹ The Offer has not been withdrawn.

² The Final Offer Price excludes the FY2013 Final Dividend.

³ This is on the condition that these shareholders have not withdrawn their acceptances within eight days from 16 May 2014.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and integrated and mixed-use developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, produce design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include CMA, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

Issued by: CapitaLand Limited (Co. Regn: 198900036N)

Date: 21 May 2014

Analyst and Investor Contact

Harold Woo

SVP, Investor Relations

Tel: +65 6823 3210

Email: harold.woo@capitaland.com

Media Contact

Lorna Tan

SVP, Corporate Communications

Tel: +65 6823 3205 / +65 9791 8597

Email: lorna.tan@capitaland.com

Chang Rui Hua

AVP, Group CFO's Office

Tel: +65 6823 3535

Email: chang.ruihua@capitaland.com

Joint Financial Advisers to CapitaLand

Credit Suisse

Tel: +65 6212 2000

Morgan Stanley

Tel: +65 6834 6676

This news release should be read in conjunction with the full text of the offer announcement dated 14 April 2014 and revised offer announcement dated 16 May 2014 released by Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. Shareholders of CMA are advised to read all the documents relating to the Offer that are filed with the SGX-ST when they become available because they will contain important information. Copies of documents may be obtained, when available, from the SGX-ST website (www.sgx.com).

Each of the directors of Sound Investment Holdings Pte. Ltd. (Offeror) and CapitaLand (including any who may have delegated detailed supervision of this news release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this news release are fair and accurate and that no material facts have been omitted from this news release, 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 and 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 news release.

Forward-looking Statements

All statements other than statements of historical facts included in this news release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror and CapitaLand's current expectations, beliefs, intentions or strategies regarding the future

and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of the Offeror, CapitaLand or any of the joint financial advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.