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(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

PROPOSED RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$1.23 BILLION

1. Overview

The **Manager** wishes to announce that it proposes to undertake an underwritten and renounceable **Rights Issue** to raise gross proceeds of approximately S\$1.23 billion. Pursuant to the **Rights Issue**, approximately 1.50 billion **Units** will be offered at the rights ratio of 9 **Rights Units** for every 10 **Existing Units** held as at the **Rights Issue Books Closure Date**, at the **Rights Issue Price** of S\$0.82 per **Rights Unit**, fractional entitlements to be disregarded.

The purpose of the **Rights Issue** is to principally repay the **Borrowings** and the balance of the net proceeds will be used to pay for committed asset enhancement initiatives of the **CMT Group**, and general corporate and working capital purposes.

2. Rationale for the Rights Issue

The **Manager** believes that the **Rights Issue** will provide the following benefits to **Unitholders**.

Strengthen CMT's Balance Sheet and Enhance Financial Flexibility

In view of current market conditions, the **Rights Issue** will allow **CMT** to strengthen its balance sheet and reduce the **CMT Group's Aggregate Leverage** from 43.2% as at 31 December 2008 to 29.1%¹ assuming the **Borrowings** are repaid immediately after the **Rights Issue**. The **Manager** believes that the reduction in **Aggregate Leverage** would help to optimise **CMT's** capital structure and provide greater financial flexibility to

¹ After adjustment for the S\$15.0 million **RCF** repaid on 3 February 2009 and the S\$15.0 million **RCF** expected to be repaid in March 2009.

capitalise on opportunities including asset enhancements. In addition, the improved credit profile will also enhance **CMT's** ability to secure debt facilities at potentially more competitive terms.

Provide Unitholders with Pro Rata Entitlement to Rights Units

The **Rights Issue** would provide **Unitholders** with the opportunity to subscribe for their pro rata entitlement to the **Rights Units** at the **Rights Issue Price** which is at a discount of approximately 43.4% to the **Closing Price** of S\$1.45 per Unit, a discount of approximately 49.1% to the **30-day VWAP** of S\$1.61 per Unit and a discount of approximately 28.7% to the **TERP** of S\$1.15 per Unit.

In comparison with the pro forma net asset value² per **Unit** after completion of the **Rights Issue**, the **Rights Issue Price** is at a discount of approximately 50.3%, while the **TERP** is at a discount of approximately 30.3%.

Unitholders who do not wish to subscribe for the **Rights Units** may choose to renounce their provisional allotments of **Rights Units** in favour of a third party or sell their **Rights Entitlements** during the "nil-paid" rights trading period to realise the value of their **Rights Entitlements**. In addition, **Unitholders** are entitled to apply for **Excess Rights Units**.

3. Use of Proceeds

The **Rights Issue** will raise gross proceeds of approximately S\$1.23 billion principally to repay the **Borrowings** as set out in the table below.

Borrowings To Be Repaid	Amount	Maturity Date
Fixed rate term loan from Silver Maple Investment Corporation Ltd	S\$335.0 million	August 2009
Fixed rate notes issued by CMT MTN Pte. Ltd. under the unsecured multi-currency medium term note programme	S\$80.0 million	May 2009
Fixed rate term loan and RCF under CRSL	S\$341.2 million ³	August 2009 ⁴
Bridge loan facility of CMT	S\$200.0 million	August 2009 ⁴

The balance of the net proceeds will be used to pay for committed asset enhancement initiatives of the **CMT Group**, and general corporate and working capital purposes.

² The pro forma net asset value per **Unit** is S\$1.65 as at 31 December 2008 adjusted for the effects of the **Rights Issue** and subject to certain assumptions as described in paragraph 3 of the Letter to Unitholders contained in the **Unitholders' Circular**.

³ The amount to be repaid from the net proceeds of the **Rights Issue** may increase if **CRSL** draws down further amounts under the **RCF** to pay for committed asset enhancement initiatives prior to the completion of the **Rights Issue**.

⁴ **CMT** has the option of repaying these borrowings prior to their maturity dates.

4. Underwriting of the Rights Issue

The **Manager** has appointed DBS Bank Ltd and J.P. Morgan (S.E.A.) Limited as the **Joint Lead Managers and Underwriters**. The **Manager** has also appointed DBS Bank Ltd as the sole financial adviser to the **Rights Issue**. The **Rights Issue** is fully underwritten⁵ by the **Joint Lead Managers and Underwriters** on the terms and subject to the conditions of the **Underwriting Agreement**. The **Joint Lead Managers and Underwriters** will be entitled to a commission of:

- (i) 1.75% of the **Rights Issue Price** multiplied by the number of **CL Proportionate Rights Units** (which is equivalent to approximately S\$6.4 million);
- (ii) 2.25% of the **Rights Issue Price** multiplied by the number of **CL Commitment Rights Units** (which is equivalent to approximately S\$8.4 million); and
- (iii) 2.50% of the **Rights Issue Price** multiplied by the number of **Remaining Rights Units** (which is equivalent to approximately S\$12.3 million),

together with any goods and services tax payable thereon.

In addition, in relation to the **Remaining Rights Units**, an incentive fee of up to 0.25% of the **Rights Issue Price** multiplied by the number of **Remaining Rights Units** (which is equivalent to approximately S\$1.2 million) is payable by the **Manager**, at its discretion, to the **Joint Lead Managers and Underwriters**.

5. CapitaLand Commitment

To demonstrate its commitment to **CMT, CapitaLand**, being the sponsor of **CMT** and which holds an aggregate interest of approximately 29.7% in **CMT** as at 6 February 2009, is committed to supporting the **Rights Issue**, and has, pursuant to the **CL Pro Rata Undertaking**, agreed to procure that its **Subscribing Subsidiaries** subscribe for the **CL Proportionate Rights Units**. In addition, **CapitaLand** has, pursuant to the **CL Commitment Agreement**, agreed to subscribe, directly or indirectly, through the **Subscribing Subsidiaries** for up to 60.0% of the total number of **Rights Units**⁶, to the extent that they are not validly subscribed for under the **Rights Issue**, less the number of **CL Proportionate Rights Units** which **CapitaLand** and its **Subscribing Subsidiaries** would have subscribed for under the **Rights Issue**, subject to the passing of the **Whitewash Resolution**.

Pursuant to the **CL Commitment Agreement**, the **Joint Lead Managers and Underwriters** agree to pay to **CapitaLand**:

- (a) a fee of 1.75% of the **Rights Issue Price** multiplied by the number of **CL Proportionate Rights Units** (which is equivalent to approximately S\$6.4 million); and
- (b) a fee of 2.25% of the **Rights Issue Price** multiplied by the number of **CL**

⁵ Full underwriting of 1,502,358,923 **Rights Units** on the basis that none of the **Convertible Bonds** will be converted into **Units** at or prior to the **Rights Issue Books Closure Date**.

⁶ Based on the 1,502,358,923 **Rights Units** which are fully underwritten by the **Joint Lead Managers and Underwriters** under the terms and conditions of the **Underwriting Agreement**.

Commitment Rights Units (which is equivalent to approximately S\$8.4 million), together with any goods and services tax payable thereon.

CapitaLand Excess Rights Units Application

Pursuant to the **SIC Waiver** and subject to the passing of the **Whitewash Resolution**, **CapitaLand** may, directly and/or through the **Subscribing Subsidiaries**, choose to subscribe for **Excess Rights Units** and its subscription will be subject to the order of priority as described in paragraph 10 of this announcement.

6. Manager and CapitaLand Lock-up

The **Manager** has pursuant to the **Underwriting Agreement** agreed not to, among other things, offer, issue or contract to issue any **Units**⁷, and make any announcements in connection with any of the forgoing transactions, until the date falling 90 days after the date on which the **Rights Units** are listed on the **SGX-ST**.

In the event that the unitholdings of **CapitaLand** and the **Subscribing Subsidiaries** in **CMT** equal to or exceed 30.0% after the issue of the **Rights Units**, **CapitaLand** has, pursuant to the **CL Commitment Agreement** agreed to a lock-up arrangement in respect of all the **Units** held by **CapitaLand** and/or its **Subscribing Subsidiaries** (subject to the terms and conditions therein), during the period from the date on which the **Rights Units** are listed on the **SGX-ST** to the date falling 180 days after the date on which the **Rights Units** are listed on the **SGX-ST**.

7. Approval in-Principle and Securities Industry Council Waiver

The **SGX-ST** has on 6 February 2009 given its approval in-principle for the listing and quotation of the **Rights Units** on the Main Board of the **SGX-ST**.

The **SGX-ST's** approval in-principle is not an indication of the merits of **CMT**, the **Units**, the **Rights Issue** or the **Rights Units**.

On 3 February 2009, the Securities Industry Council granted the **SIC Waiver**, of the requirement by **CapitaLand** and parties acting in concert with it to make a mandatory offer for **Units** under the Singapore Code of Take-over and Mergers as a result of **CapitaLand** and the **Subscribing Subsidiaries**: (i) subscribing for the **CL Proportionate Rights Units** pursuant to the **CL Pro Rata Undertaking** and the **CL Commitment Rights Units** pursuant to the **CL Commitment Agreement** and/or (ii) applying directly and/or through the **Subscribing Subsidiaries** for the **Excess Rights Units** under the **Rights Issue**, subject to, *inter alia*, the approval of the **Whitewash Resolution** by **Independent Unitholders** at a general meeting.

⁷ Save for the issue of the **Rights Units**, **Units** to the **Manager** as payment of its management fees in accordance with the trust deed of **CMT** and any **Units** to be issued pursuant to the conversion of the **Convertible Bonds**.

8. Listing Approval

The listing approval is subject to the following conditions:

- (i) the **Board** provides assurance that the terms of the **CL Commitment Agreement** are fair, and not prejudicial to **CMT** and to other **Unitholders**. The **Board** must provide the basis for their opinion;
- (ii) the **Board** confirms that the terms agreed between the **Manager** and the **Joint Lead Managers and Underwriters** (including the commission payable to the **Joint Lead Managers and Underwriters** and **CapitaLand**) are on arm's length and normal commercial terms;
- (iii) each of the **Joint Lead Managers and Underwriters** must be a financial institution licensed by the Monetary Authority of Singapore to conduct underwriting activities;
- (iv) the **Board's** opinion (including the basis thereof) and the confirmation referred to in paragraphs (i) and (ii) above, together with a statement whether there are any dissenting views of the **Board** members (and, if so, details of the dissenting views), must be announced on SGXNET;
- (v) the **Joint Lead Managers and Underwriters** confirm to the **Board** that (A) the discussion on the **CL Commitment Agreement** with **CapitaLand** was initiated by the **Joint Lead Managers and Underwriters** and not by **CapitaLand**; and (B) the **Joint Lead Managers and Underwriters** will not underwrite the **Rights Issue** unless **CapitaLand** enters into the **CL Commitment Agreement**;
- (vi) that the commission that **CapitaLand** and/or the **Subscribing Subsidiaries** earn shall not be higher than, and must be part of, the commission paid to the **Joint Lead Managers and Underwriters**; and
- (vii) that the fee earned by the **Joint Lead Managers and Underwriters** and **CapitaLand** and/or its **Subscribing Subsidiaries** must be announced on SGXNET.

9. Board Confirmation

The **Board**⁸ has considered the terms of the:

- (i) **Underwriting Agreement** (including the commission payable to the **Joint Lead Managers and Underwriters**) and is of the view that the terms are on arm's length basis and normal commercial terms; and
- (ii) **CL Commitment Agreement** (including the fee payable to **CapitaLand**) and is of the view that the terms are fair, and not prejudicial to **CMT** and to other **Unitholders** and are in the interest of **CMT** and its **Unitholders** as a whole,

⁸ For good corporate governance, Mr James Koh Cher Siang, Mr Liew Mun Leong, Mr Lim Beng Chee, Mr Kee Teck Koon, Mr Olivier Lim Tse Ghow and Mr Lui Chong Chee abstained from taking part in any decisions or recommendations relating to the **CL Commitment Agreement** as they are directors of **CapitaLand** and/or directors nominated by **CapitaLand**.

on the basis that:

- (a) given the recent months of market uncertainty and volatility, the execution risks posed by the long rights issue execution period and the likely material adverse consequences of an unsuccessful rights issue, it is important for the **Rights Issue** to be underwritten;
- (b) the **Joint Lead Managers and Underwriters** have confirmed that they will only underwrite the **Rights Issue** if **CapitaLand** enters into the **CL Pro Rata Undertaking** and **CL Commitment Agreement** and the entry into of the **CL Pro Rata Undertaking** and **CL Commitment Agreement** will facilitate the underwriting of the **Rights Issue** by the **Joint Lead Managers and Underwriters**, thereby enhancing the chances of a successful **Rights Issue**;
- (c) as **CapitaLand** is making an upfront commitment, it will be assuming market risks for the entire **Rights Issue** period and forgoing its ability to trade its **Rights Entitlements**; and
- (d) **CapitaLand** has agreed to a lock-up arrangement in respect of all the **Units** held by **CapitaLand** and/or its **Subscribing Subsidiaries**, during the period from the date on which the **Rights Units** are listed on the **SGX-ST** to the date falling 180 days after the date on which the **Rights Units** are listed on the **SGX-ST** (see paragraph 6 above).

None of the **Directors** dissented in arriving at the above opinion.

The **Directors** of the **Manager** who own **Units** as at the date of this announcement (being Mr James Koh Cher Siang, Mr Liew Mun Leong, Mr Lim Beng Chee, Mr David Wong Chin Huat and Mr Lui Chong Chee) have indicated that they intend to fully take up their pro rata entitlement under the **Rights Issue**.

10. Eligibility to participate in the Rights Issue

Eligible Unitholders are **Unitholders** with **Units** standing to the credit of their securities accounts and whose registered addresses with **CDP** are in Singapore as at the **Rights Issue Books Closure Date** or who have, at least three market days prior to the **Rights Issue Books Closure Date**, provided **CDP** with addresses in Singapore for the service of notices and documents, including **Entitled QIBs** and such **Unitholders** who the **Manager**, on behalf of **CMT**, and the **Joint Lead Managers and Underwriters** agree, may be offered **Rights Units** without breaching applicable securities laws.

In the allotments of **Excess Rights Units**, preference will be given to rounding of odd lots, followed by allotments to **Unitholders** who are neither **Substantial Unitholders** nor **Directors**. **CapitaLand** and the **Subscribing Subsidiaries**, other **Substantial Unitholders** and all **Directors** will rank last in priority.

The **Rights Issue** is subject to, *inter alia*, the approval of **Unitholders** at the extraordinary general meeting for the **Rights Issue** and the lodgement of the **Offer Information Statement** in relation to the **Rights Issue**.

11. Unitholders' Circular

In connection with the **Rights Issue**, the **Manager** will on 9 February 2009 issue the **Unitholders' Circular** to **Unitholders** setting out, among other things, the details of, and other relevant information pertaining to:

- (i) the **Rights Issue**, which is subject to and conditional upon the approval of the **Whitewash Resolution**; and
- (ii) the **Whitewash Resolution**,

together with a notice of the **EGM** for the purpose of seeking **Unitholders'** approvals in connection with the above.

The **Unitholders' Circular** is being despatched to **Unitholders** and the **EGM** will be held on 2 March 2009 at 2.30 p.m. at STI Auditorium, Level 9, 168 Robinson Road, Capital Tower, Singapore 068912.

The table below sets out the key dates for the **Rights Issue**. Any changes to the timetable below will be announced.

Timetable

Last day of "cum-rights" trading for the Rights Issue	: 3 March 2009
First day of "ex-rights" trading for the Rights Issue	: 4 March 2009
Date on which the Transfer Books and Register of Unitholders of CMT will be closed to determine the provisional allotments of Eligible Unitholders under the Rights Issue	: 6 March 2009 at 5.00 p.m.
Commencement of "nil-paid" rights trading	: 11 March 2009
Last day of "nil-paid" rights trading	: 19 March 2009
Last day for acceptance and payment of Excess Rights Units	: 25 March 2009
Expected date of issue of Rights Units	: 2 April 2009
Expected date of commencement of trading of Rights Units on the SGX-ST	: 3 April 2009

Details of the **Rights Issue** will be set out in the **Unitholders' Circular** which is being despatched to **Unitholders**.

Definitions:

30-day VWAP	The volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 30 Market Days immediately preceding 9 February 2009 of S\$1.61 per Unit
Aggregate Leverage	The ratio of the value of total borrowings and deferred payments (if any) to the value of deposited property of the CMT Group
Board	The board of directors of the Manager
Borrowings	Comprises: <ul style="list-style-type: none">(i) S\$335.0 million fixed rate term loan from Silver Maple Investment Corporation Ltd;(ii) S\$80.0 million fixed rate notes issued by CMT MTN Pte. Ltd. under the unsecured multi-currency medium term note programme;(iii) S\$341.2 million⁹ fixed rate term loan and the RCF under CRSL; and(iv) S\$200.0 million bridge loan facility of CMT
CapitaLand	CapitaLand Limited
CDP	The Central Depository (Pte) Limited
CL Commitment Agreement	The commitment agreement dated 9 February 2009 entered into between CapitaLand and the Joint Lead Managers and Underwriters
CL Commitment Rights Units	60.0% of the total number of Rights Units, (based on the 1,502,358,923 Rights Units which are fully underwritten by the Joint Lead Managers and Underwriters under the terms and conditions of the Underwriting Agreement) less the CL Proportionate Rights Units
Closing Price	The closing price of S\$1.45 per Unit on the SGX-ST on 6 February 2009
CL Proportionate Rights Units	The entire provisional allotments of Rights Units of CapitaLand and the Relevant Subsidiaries
CL Pro Rata Undertaking	The undertaking dated 9 February 2009 provided by CapitaLand to the Manager and the Joint Lead Managers and Underwriters pursuant to which CapitaLand will procure that the Relevant Subsidiaries accept, and/or procure any one or more of the existing subsidiaries of CapitaLand and/or new subsidiaries set up by CapitaLand to hold Units to subscribe for, the Relevant Subsidiaries' respective provisional allotments of Rights Units
CMT	CapitaMall Trust
CMT Group	CMT and its subsidiaries

⁹ The amount to be repaid from the net proceeds of the Rights Issue may increase if CRSL draws down further amounts under the RCF to pay for committed asset enhancement initiatives prior to the completion of the Rights Issue.

Convertible Bonds	The S\$650,000,000 1.0% convertible bonds due 2013 issued by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
CRSL	CapitaRetail Singapore Limited
Directors	Directors of the Manager
EGM	The extraordinary general meeting of Unitholders to be held on 2 March 2009 at 2.30 p.m. at STI Auditorium, Level 9, 168 Robinson Road, Capital Tower, Singapore 068912
Eligible Unitholders	Unitholders with Units standing to the credit of their securities accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, including Entitled QIBs and such Unitholders who the Manager, on behalf of CMT, and the Joint Lead Managers and Underwriters agree, may be offered Rights Units without breaching applicable securities laws
Entitled QIBs	Beneficial holders of Units resident in the U.S. or who are U.S. persons (the identities of which are to be agreed between the Manager and the Joint Lead Managers and Underwriters) that the Manager and the Joint Lead Managers and Underwriters reasonably believe are “qualified institutional buyers” and who provide to the Manager and the Joint Lead Managers and Underwriters a signed investor representation letter in the form to be set out in the Offer Information Statement
Excess Rights Units	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their provisional allotments of Rights Units under the Rights Issue (during the “nil-paid” rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the “nil-paid” rights trading period or (B) that have not been validly taken up by the original allottees, renounees of the provisional allotments or the purchasers of the “nil-paid” rights
Existing Units	The outstanding Units in issue as at the Rights Issue Books Closure Date
Independent Unitholders	Unitholders other than CapitaLand, parties acting in concert with it and parties which are not independent of CapitaLand
Ineligible Unitholders	Unitholders other than Eligible Unitholders
Joint Lead Managers and Underwriters	DBS Bank Ltd and J.P. Morgan (S.E.A.) Limited
Manager	CapitaMall Trust Management Limited, in its capacity as manager of CMT

Market Day	A day on which the SGX-ST is open for trading in securities
Offer Information Statement	The offer information statement to be lodged with the Monetary Authority of Singapore in connection with the Rights Issue
RCF	Revolving credit facilities
Remaining Rights Units	The 1,502,358,923 Rights Units which are fully underwritten by the Joint Lead Managers and Underwriters under the terms and conditions of the Underwriting Agreement less the CL Proportionate Rights Units and the CL Commitment Rights Units
Rights Entitlements	The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
Rights Issue	The proposed issue of new Units on an underwritten and renounceable basis to Eligible Unitholders on the basis of 9 Rights Units for every 10 existing Units held as at the Rights Issue Books Closure Date at the Rights Issue Price
Rights Issue Books Closure Date	6 March 2009 at 5.00 p.m., being the date and time on which the Transfer Books and Register of Unitholders are closed to determine the provisional allotments of Eligible Unitholders to the Rights Issue
Rights Issue Price	S\$0.82 being the issue price per Rights Unit
Rights Units	The new Units proposed to be issued by way of the Rights Issue
SGX-ST	Singapore Exchange Securities Trading Limited
SIC Waiver	The waiver granted by the Securities Industry Council dated 3 February 2009
Subscribing Subsidiaries	The wholly-owned subsidiaries of CapitaLand which holds either a direct or indirect interest in Units, being CapitaLand Financial Limited, CapitaLand RECM Pte. Ltd., the Manager, CapitaLand Retail Limited, Albert Complex Pte Ltd, Pyramex Investments Pte Ltd and Premier Healthcare Services International Pte Ltd and/or any existing subsidiaries of CapitaLand and/or new subsidiaries set up by CapitaLand to hold Units
Substantial Unitholder	A Unitholder with an interest in one or more Units constituting not less than 5.0% of all outstanding Units
TERP	The theoretical ex-rights price which is calculated as follows: $\text{TERP} = \frac{\text{Market capitalisation of CMT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$
Underwriting Agreement	The management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 9 February 2009
Unit	A unit representing an undivided interest in CMT

Unitholder	A Depositor whose securities account with CDP is credited with Unit(s). The term “Depositor” shall have the meaning ascribed to it in Section 130A of the Companies Act, Chapter 50 of Singapore
Unitholders’ Circular	The circular issued to Unitholders dated 9 February 2009
U.S.	United States
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Whitewash Resolution	The proposed whitewash resolution for the waiver of the rights of Independent Unitholders to receive a mandatory offer from CapitaLand and parties acting in concert with it for the remaining Units not owned or controlled by them

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Kannan Malini
Company Secretary
Singapore
9 February 2009

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for **Units**.

The value of the **Units** and the income from them may fall as well as rise. **Units** are not obligations of, deposits in, or guaranteed by, the **Manager** or any of its affiliates. An investment in **Units** is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the **Manager** to redeem their **Units** while the **Units** are listed. It is intended that **Unitholders** may only deal in their **Units** through trading on the **SGX-ST**. Listing of the **Units** on the **SGX-ST** does not guarantee a liquid market for the **Units**.

The past performance of **CMT** is not necessarily indicative of the future performance of **CMT**.