



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

CONVERTIBLE BONDS DUE 2013

The manager of CapitaMall Trust ("**CMT**"), CapitaMall Trust Management Limited (the "**Manager**") refers to the issue by CMT, acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT (the "**CMT Trustee**"), of S\$650.0 million convertible bonds due 2013 (the "**Convertible Bonds**") convertible into new units of CMT ("**Conversion Units**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 22 May 2008 and 23 May 2008 made by the Manager in connection with the Convertible Bonds.

The Manager is pleased to announce that the issue of the Convertible Bonds has successfully closed today.

The Convertible Bonds are convertible by holders into the Conversion Units at any time on and after 11 August 2008 up to 3.00 p.m. on 22 June 2013 (at the place where the certificate evidencing such Convertible Bonds is deposited for conversion) unless previously redeemed, converted, or purchased and cancelled and except during a Closed Period (as defined in the Offering Circular dated 26 June 2008 issued by CMT in relation to the Convertible Bonds). The conversion price (subject to adjustments in the manner provided in the terms and conditions of the Convertible Bonds) will initially be S\$4.36 per Conversion Unit.

Prior to the creation of a first priority legal mortgage in favour of the trustee of the Convertible Bonds on behalf of the holders of the Convertible Bonds, granted by the CMT Trustee in respect of the property known as The Atrium@Orchard (the "**Security**"), the Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the CMT Trustee and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the CMT Trustee under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times prior to the creation of the Security rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

On and after the creation of the Security, the Convertible Bonds will constitute direct, unsubordinated, unconditional and secured obligations of the CMT Trustee and shall at all times rank *pari passu* and without preference or priority among themselves, save for such exceptions as may be provided by mandatory provisions of applicable law.

The Conversion Units to be issued upon conversion of the Convertible Bonds when allotted and issued, will rank *pari passu* in all respects with the existing units of CMT as of the date of their issue, except for any rights the record date for which precedes the relevant conversion date of the Convertible Bonds.

The Convertible Bonds are expected to be admitted to the Official List of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with effect from 9.00 a.m. on Thursday, 3 July 2008.

BY ORDER OF THE BOARD

CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Kannan Malini
Company Secretary
Singapore
2 July 2008

Important Notice

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

The Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This announcement is for information purposes only and does not constitute an offer or sale of the Convertible Bonds or Units to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of the Units and the Convertible Bonds, and the income derived 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 the Units and/or the Convertible Bonds 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 of CMT 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.