

JAPAN LAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.:199707417K)
ANNOUNCEMENT

NOTICE OF EXPIRY OF WARRANTS

TO ALL HOLDERS OF WARRANTS TO SUBSCRIBE FOR NEW SHARES IN JAPAN LAND LIMITED (THE "**COMPANY**")

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take, you should consult your stockbroker, bank, manager, solicitor, accountant or other professional adviser immediately.

Holders of the Company's Warrants (the "**Warrant Holders**") who have sold their Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term "**Warrants**" refers to all warrants issued by the Company, the terms and conditions of which are constituted in the Deed Poll executed by the Company on 20 March 2007 (the "**Deed Poll**").

EXPIRY OF WARRANTS

Warrant Holders are reminded that, in accordance with the terms and conditions of the Warrants, the rights to subscribe for new ordinary shares in the capital of the Company (the "**New Shares**") comprised in the Warrants will expire at 5.00 p.m. on Friday, 16 April 2010 after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is S\$0.75 for each New Share (the "**Exercise Price**").

PROCEDURE TO EXERCISE YOUR WARRANTS

Warrant Holders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of Warrants. In particular, an exercising Warrant Holder must complete and sign the exercise notice relating to the Warrants in the prescribed form (the "**Exercise Notice**") which is available from the warrant agent, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Warrant Agent**").

The address, telephone and business hours of the Warrant Agent are as follows:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place

#32-01 Singapore Land Tower

Singapore 048623

Telephone No.: (65) 6536 5355

Business Hours: Monday to Friday (Closed on Saturdays, Sundays and Public Holidays)
8.30 a.m. to 5.30 p.m.

Completed Exercise Notices must be delivered to the Warrant Agent, not later than 5.00 p.m. on Friday, 16 April 2010 together with the following:-

1 (a) where the Warrants are not registered in the name of The Central Depository (Pte) Limited ("**CDP**"), the Warrant Holders must produce the relevant Warrant Certificate(s);

or

(b) where the Warrants are registered in the name of CDP, the Warrant Holders should note that the exercise of their warrants is conditional upon *inter alia*, the number of Warrants which they wish to exercise standing to the credit of the "**Free Balance**" of their securities account maintained with CDP (the "**Securities Account(s)**");

2. Such evidence, (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrant Holder (including every joint Warrant Holder, if any);

3 The payment of:-

(a) any deposit or other fees or expenses for the time being chargeable by and payable to the CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require;

(b) any fees for the certificates of the New Shares (the "**Share Certificate(s)**") to be issued and the expenses of, and the submission of any necessary documents required in order to effect the delivery of the Share Certificate(s), upon exercise of the relevant Warrants to the place specified by the exercising Warrant Holder in the Exercise Notice; and

4. A remittance (in Singapore currency) by banker's draft or by cashier's order drawn on a bank in Singapore and made payable to "**Japan Land Limited**" for the full amount (free of any foreign exchange commissions, remittance charges or other deductions) equal to the aggregate Exercise Price of the New Shares payable in respect of the Warrants exercised.

The name of the exercising Warrant Holder, the number of Warrants being exercised and where the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number of the relevant Warrant Certificate, or where the relevant Warrant Certificate is registered with CDP, the securities account number of the exercising Warrant Holder from which the number of Warrants being exercised is debited, as the case may be, should be written clearly on the reverse side of the banker's draft or cashier's order.

If the Warrant Holders are not in Singapore, the person exercising the Warrants on behalf of such Warrant Holders must produce to the Warrant Agent, a Power of Attorney from such Warrant Holder authorizing the due execution of the Exercise Notice by or on behalf of such Warrant Holder (including every joint holder, if any).

Any New Shares arising from such exercise of the Warrants will rank *pari passu* with then existing Shares of the Company save for dividends, rights, allotments, or other distributions, the record date of which is on or before the relevant Exercise Date of the Warrants. Record date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

Warrant Certificate(s) registered in the name of a person other than CDP shall no longer be acceptable for deposit with CDP for registration purposes after 5.00 p.m. on Friday, 16 April 2010.

Where the Warrants are not registered in the name of CDP, purchasers of Warrants who have not been registered as holders of Warrants and who wish to exercise such Warrants must lodge with the Warrant Agent the relevant Warrant Certificate(s), the relevant transfer(s) duly executed, the registration fee, the duly completed and signed Exercise Notice and other relevant documents together with the requisite payment for the aggregate Exercise Price of the New Shares in respect of which the Warrants are being exercised in the manner specified above before 5.00 p.m. on Friday, 16 April 2010.

LAST DAY FOR TRADING IN WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will be on 9 April 2010 and trading will cease with effect from 9.00 a.m. on 12 April 2010.

The Warrants will be de-listed from the Official List of the SGX-ST on 19 April 2010.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON FRIDAY 16 APRIL 2010, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

By Order of the Board

Leow Tet Sin
Managing Director

12 March 2010