

CAPITALAND LIMITED
Registration Number: 198900036N
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MONDAY, 18 APRIL 2016 AT 2.30 P.M. AT
THE STAR THEATRE, LEVEL 5, THE STAR PERFORMING ARTS CENTRE
1 VISTA EXCHANGE GREEN, SINGAPORE 138617

PRESENT

Ng Kee Choe	Chairman Chairman of the Executive Resource and Compensation Committee, the Finance and Investment Committee and the Nominating Committee, respectively
Lim Ming Yan	Director, President & Group Chief Executive Officer
James Koh Cher Siang	Director
John Powell Morschel	Director
Simon Claude Israel	Director
Euleen Goh Yiu Kiang	Director, Chairman of the Audit Committee
Tan Sri Amirsham A Aziz	Director, Chairman of the Risk Committee
Stephen Lee Ching Yen	Director
Dr Philip Nalliah Pillai	Director
Kee Teck Koon	Director

All the Company's Directors (including the President & Group Chief Executive Officer) were present

IN ATTENDANCE

Arthur Lang Tao Yih	Group Chief Financial Officer
Tan Seng Chai	Group Chief Corporate Officer
Ng Kok Siong	Chief Corporate Development Officer
Wen Khai Meng	CEO, CapitaLand Singapore
Jason Leow Juan Thong	CEO, CapitaLand Malls Asia
Lucas Ignatius Loh Jen Yuh	CEO, CapitaLand China
Lee Chee Koon	CEO, The Ascott
Tan Swee Chuan	Group Financial Controller
Michelle Koh Chai Ping	Company Secretary

SHAREHOLDERS/PROXIES

See attached attendance lists.

1. Introduction

- 1.1 The emcee commenced the welcome address at 2.40 p.m. and introduced Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited (“Company” or “CapitaLand”), to deliver a corporate presentation.
- 1.2 Following Mr Lim’s corporate presentation, the emcee introduced Mr Ng Kee Choe, Chairman of the Company’s Annual General Meeting (“AGM” or the “Meeting”) and the rest of the Board members.
- 1.3 Chairman welcomed all present to the Company’s AGM at 3.00 p.m.
- 1.4 Chairman noted that a quorum was present and declared the Meeting open.
- 1.5 As the Notice of AGM dated 23 March 2016 contained in the Company’s Annual Report to Shareholders 2015 had been in shareholders’ hands for 25 days (meeting or exceeding the statutory period requirement), Chairman asked if he could take the Notice of AGM as read. There were no objections.
- 1.6 Chairman informed the Meeting that in accordance with Article 64(a) of the Constitution of the Company, each of the Resolutions set out in the Notice of AGM would be decided by way of a poll. Polling would be conducted in a paperless manner using a wireless handset device. The independent scrutineers for the conduct of the poll were representatives of Drewcorp Services Pte. Ltd..
- 1.7 Chairman requested Mr Raymond Lam of Drewcorp Services Pte. Ltd., an independent scrutineer, to explain the procedures for voting by electronic poll.
- 1.8 Following Mr Lam’s explanation of the electronic poll voting procedures and a test resolution being carried out, Chairman proceeded with the business of the Meeting.
- 1.9 Chairman requested shareholders to raise their questions and comments only after the motion in respect of that agenda item had been proposed and seconded. Chairman added that the questions should also be relevant to the Meeting’s agenda and requested that shareholders limit the questions to a reasonable number and length.

AS ORDINARY BUSINESS

2. Resolution 1:
Adoption of Directors' Statement, Audited Financial Statements and the Auditors' Report

2.1 Chairman explained that the first item on the agenda was to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditors' Report for the year ended 31 December 2015.

2.2 Chairman invited a shareholder to propose Resolution 1 in the Notice of AGM. Mr Toh Siew Buan proposed the motion:

"THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2015, be and are hereby received and adopted."

2.3 Mr Ho Thiam Pek seconded the motion.

2.4 Chairman invited questions from the shareholders.

2.5 Mr Manohar P Sabnani commented that only a hard copy of the abridged Annual Report 2015, which he found lacking detail in some sections, was available. He emphasised that reading the full Annual Report 2015 in soft copy was very tedious compared to reading a hard copy, because it could be hard to refer to different sections located in different parts of the Annual Report. Mr Sabnani requested CapitaLand to make hard copies of the full Annual Report available to shareholders who wanted it.

2.6 Chairman thanked Mr Sabnani for his feedback which would be considered by Management.

2.7 Mr Sabnani referred to CapitaLand's five-year financial summary on page 5 of the abridged Annual Report 2015. He acknowledged that CapitaLand had a very capable CEO and Board of Directors, as well as a good business model. However, he could not understand why CapitaLand's stock and market value had not risen over the past five years. He highlighted the earnings per share and the return on equity over the past five years. In particular, earnings per share was 24 cents five years ago, but was 25 cents last year. The return on equity was approximately 7% five years ago, 5% in 2013 and 6% last year. Returns on total assets were also somewhat flat; in fact they were declining. He noted that to be fair, the Company's debt to equity ratio had remained fairly stable, and the dividend had also increased from 6 cents to 9 cents. Nonetheless, investors would either look at growth or income and as he considered CapitaLand as a growth stock, he would look for growth in CapitaLand. Mr Sabnani said that 'growth' was missing. He inquired on the possible reasons for the lack of growth in CapitaLand.

- 2.8 Chairman said that Management was very focused in growing the Company. He added that the growth areas that CapitaLand was looking at would be mostly outside Singapore given the limited market size of Singapore. China, despite lower growth, still represented a promising market for growth, especially in Tier 1 and Tier 2 cities in which most of CapitaLand's assets were located. Chairman also highlighted that CapitaLand's serviced residence business had experienced notable growth and that it was a global business; and CapitaLand had entered into new partnerships to tap opportunities in new markets. Chairman further said that a strategic move undertaken recently in this regard was the privatisation of CapitaMalls Asia Limited (CMA), the objective of which was to enable CapitaLand to operate as one unified entity, which would provide the foundation for the growth that CapitaLand was seeking to achieve.
- 2.9 Mr Lim Ming Yan, President & Group CEO explained that real estate business was a cyclical business, and at the present moment, the Singapore property market was going through a challenging period. In the last few years, including 2015, and going forward through 2016, the current cooling measures were expected to remain in place, which would have an impact on CapitaLand's operating performance. This was compounded by the fact that CapitaLand had properties which were still under development and therefore yet to generate income for CapitaLand. Mr Lim added that real estate business was a business where the gestation period for many projects was between 3 to 5 years. While the Board was committed to improving the overall performance of the Company, that would require some time.
- 2.10 Mr Tan Keng Sooi enquired about CapitaLand's policy towards charity. He said that he had not seen any write-up on CapitaLand's policy towards charity in the abridged Annual Report, but he had learnt a bit from the short film played before the commencement of the AGM. Mr Tan suggested that in the future, CapitaLand should consider adding a section on charities and social responsibilities in the Annual Report. He then asked for clarification on how much money CapitaLand donated to charity in a year.
- 2.11 Chairman thanked Mr Tan for his comments. Chairman said that CapitaLand approached corporate social responsibility (CSR) on a holistic basis. In addition to giving in kind, CapitaLand engaged its staff to be involved in CSR initiatives. CapitaLand's main CSR initiatives were through its philanthropic arm, CapitaLand Hope Foundation (CHF), which was chaired by Mr S R Nathan, former President of Singapore. Chairman assured Mr Tan that the governance of CHF was an important matter to the Company.
- 2.12 Mr Tan then asked Mr Lim to clarify how much money did CapitaLand contribute to SIAS per year, and how long had CapitaLand been donating to SIAS. He also wanted to know how much CapitaLand intended to donate to SIAS moving forward. Mr Lim Ming Yan explained that CapitaLand believed in investor education. He said that SIAS was a body focused on public investors' education, and CapitaLand made contributions to SIAS for that purpose.

- 2.13 Mr Arthur Lang, Group CFO explained that CapitaLand donated S\$150,000 in 2015 to SIAS, which was in line with many other Singapore-listed companies. The funds had been used by SIAS to invest and educate retail investors, which was something that CapitaLand placed a great deal of importance on and took very seriously. Mr Lang emphasised that CapitaLand focused on both institutional as well as retail investors. CapitaLand invested both time and money for the benefit of retail investors, by attending and participating in many retail investor forums, some of which were organised by SIAS and others by other organisations. Mr Lang said that two years ago, when CMA was being privatised, CapitaLand was one of the very few companies that organised a 'retail investor-only' forum to explain CapitaLand's actions. He said this was well received by retail investors, and would continue to engage retail investors.
- 2.14 Ms Kwek Boon Hwa said she had seen the Company's share price fluctuated greatly over the years during which she was shareholder. She requested for the Board's opinion as to the fair value of one CapitaLand share in light of the current market conditions.
- 2.15 Chairman thanked Ms Kwek for her support. He reassured Ms Kwek that CapitaLand was in good hands, led by a strong Board of Directors and management team.
- 2.16 Mr Lim Hock Chuan asked if CapitaLand's existing projects (for example, in Chongqing, Guangzhou or Singapore) were funded through internal funds, bank borrowings or equity, or a combination of both. If funds were raised through equity, especially through private placements, that might dilute the ownership of existing shareholders.
- 2.17 Chairman said CapitaLand had a well-disciplined capital management policy. CapitaLand's projects were funded by both equity and loans, but in so doing, the Board had consistently ensured that funding was fixed at a prudent level.
- 2.18 With regard to fund-raising exercises, Chairman explained that CapitaLand would always give due consideration to existing shareholders. Nonetheless, any decision made must be in the overall context of the interests of and benefit to CapitaLand and shareholders as a whole.
- 2.19 Ms Chee Wai Yin noted that going forward, the Singapore and China markets would probably be slowing down. She asked how would this impact CapitaLand's performance in the worst case scenario, and in the best case scenario, what kind of growth could shareholders expect.
- 2.20 Noting that Ms Chee's comments were in the context of a pessimistic scenario with a slow economy, Chairman said certain points should be kept in mind. First, Singapore was an important node in the global network of financial, business and commercial centres. With this, the long-term prospect for real estate in Singapore was positive. Second, while China's growth had slowed down, it was still growing at a respectable 6 - 7% on an enlarged base, as the

economy was being transformed. There was strong demand for homes in first-tier cities like Beijing, Shanghai and Shenzhen. Nonetheless, CapitaLand had taken measures to de-risk its residential exposure in Singapore given its continued cooling measures.

- 2.21 Mr Lim Ming Yan added that while overall growth had slowed down for the Singapore market, CapitaLand's portfolios, whether relating to shopping malls or office buildings, were still doing well. CapitaLand managed to generate more tenant sales out of its Singapore portfolio, primarily because of location and strong management. On a different note, Mr Lim said that the current market conditions might generate other opportunities. Management would look out for the right opportunity to reposition the Company to be in a much stronger position when the market recovered. Mr Lim also said that the market would not be down all the time; the Company was now at the part of the cycle that was more challenging, but the cycle would turn around at some point in time.
- 2.22 Mr Vincent Tan made the following comments and asked the following questions:
- (a) when Mr Lim Ming Yan was first appointed as CEO of CapitaLand, he had presented a ROE target of 8% to 12%, and in 2014, CapitaLand's ROE was 7.1%. However, this year the ROE dropped yet again. Mr Tan queried why CapitaLand was not achieving its ROE and if it was because the Company was sitting on too much cash of S\$4.2 billion;
 - (b) at page 51 of the abridged Annual Report, which related to CapitaLand China, two things had been raised: the first was Jia.com in May 2015 and the second was JD.com, to market eleven properties in November 2015. Given the impact of the internet on China retail, Mr Tan requested for more information on the likely outcome, whether it was showing promise and what the response was like. He added that it was his understanding from Mr Lim's presentation that the value of the sales for the 9,400 units was RMB15.4 billion, but CapitaLand could not book it until it was delivered or handed over. He asked if he could get an idea of when that would happen and how that would affect the ROE;
 - (c) at page 52 of the abridged Annual Report, which was on CMA, he said CMA was an important part of the business; he asked what CapitaLand intended to do with the CapitaMalls Japan Fund and the five shopping malls in its portfolio since the fund was drawing to a close. In particular, Mr Tan inquired whether CapitaLand would enter into a joint venture or whether CapitaLand was going to divest those assets;
 - (d) Mr Tan noted that CapitaLand had been doing well in Vietnam with more than one thousand residential units sold in 2015. He asked about CapitaLand's plans for Vietnam, and specifically whether Vietnam would be an area that CapitaLand would invest heavily in. Mr Tan noted that there was more political clarity in Vietnam now, the Vietnamese Dong

had stabilised and the inflation rate was milder, making Vietnam a viable economy for further investment by CapitaLand; and

- (e) at page 149 of the Annual Report, which stated that Raffles City China Fund owned five properties, he noted that the revenue and profit for FY2015 were much higher than that of last year. He asked what those five properties were and requested for the reasons for RCCF's better performance.

2.23 Mr Lim Ming Yan addressed Mr Tan's last question on the Raffles City portfolio first. The five properties were "Raffles City Shanghai", "Raffles City Beijing", "Raffles City Chengdu", "Raffles City Ningbo" and "Raffles City Hangzhou". The performance of those properties had been improving due to the improved occupancy and rental rates over the years.

2.24 In response to the question on Vietnam operations, Mr Lim explained that CapitaLand was at the stage where it had just replenished its land banks in Vietnam. Last year, CapitaLand sold 1,300 residential units and also invested in two more sites to develop additional 1,350 units. He added that CapitaLand was optimistic about the prospects of the Vietnamese market, citing factors such as increased urbanisation and also a young and hardworking population. The overall GDP growth in Vietnam was also high – close to 7% or so – and put Vietnam in a strong position. CapitaLand would continue to look for investment opportunities in Vietnam.

2.25 Mr Lim referred Mr Tan's third question on the Japan malls to Mr Jason Leow, CEO of CMA. Mr Leow elaborated that currently, the five malls in Japan were 100% owned by CapitaLand. Two of them were multi-tenanted while three were on a master lease and all five were sitting on a freehold land. The yield on cost was approximately 6%. As a portfolio, it was worth about S\$500 million. CapitaLand would continue to look at the market and explore ways of managing the portfolio of malls in Japan.

2.26 Mr Lucas Loh, CEO of CapitaLand China took the question on collaboration with Jia.com and JD.com. Jia.com was one of the leading online renovation solution platforms in China. Home owners of CapitaLand's two projects, Horizon in Shanghai and Summit Era in Ningbo were able to enjoy standard or customised renovation packages offered by Jia.com. The pick-up rate had been fairly encouraging and approximately 20% of the owners had chosen to work with Jia.com with regard to the renovation. CapitaLand opened a virtual store on JD.com. 11 properties across nine cities in China were advertised for sales on this platform. So far, about 10 units were sold through the platform. Mr Loh said that CapitaLand saw the above collaboration as an additional marketing conduit to market its properties and create awareness of its projects in various locations in China.

2.27 Mr Lim addressed Mr Tan's first question regarding ROE. He said that Management continued to work hard on improving its ROE. CapitaLand had a number of projects under development which were not ready to contribute

returns. Those projects required significant capital to be injected from time to time for the payments to contractors and other expenses. This resulted in an impact on the overall returns. In addition, CapitaLand had taken a prudent view by taking provisions and writing down some of the value on some of the residential projects in Singapore, as well as one particular project in China due to project specific challenges.

- 2.28 Ms Elaine Khoo Gek Hwa sought clarification on Mr Lim's comment that CapitaLand was doing not so badly in China as she noted that CapitaLand was very heavily weighted in China and the China market was doing very badly last year. She further asked whether the investment weightage in China was still the same or whether they had been diverted elsewhere, such as Vietnam or Indonesia. Ms Koh asked whether the Chinese capital flight would affect CapitaLand and what sort of contingencies did CapitaLand have in place to address these potential challenges.
- 2.29 Mr Lim Ming Yan explained that based on EBIT contribution, the projects in China contributed approximately 40% of the profit of the entire group. He agreed that the projects were contributing lesser as a proportion of CapitaLand's capital investment and explained that while CapitaLand had more than 40% invested in China, some of the projects were under development and were not yet contributing to the overall bottom line. With regard to Vietnam and Indonesia, Mr Lim said that CapitaLand had taken positions in some projects in Vietnam as well as a project in Indonesia. CapitaLand would continue to be on the lookout for opportunities in Vietnam and Indonesia. However, Mr Lim caveated that regardless of what CapitaLand invested in, it would not be able to generate profit immediately for the year from that investment, because of the nature of real estate business.
- 2.30 Mr Lim added that CapitaLand had been observing the capital outflow from China closely. The capital flight was during a period where there were a lot of uncertainties about China *yuan* devaluation. China had pegged its currency to the USD and so the *yuan* had in fact appreciated against all other currencies over the last few years. Therefore, when China decided to devalue the *yuan* against the USD, it resulted in an initial outflow of capital. The situation had stabilised in China, and that the overall reserve in China had been fairly stable over the last one month or so. Mr Lim expected that going forward, especially in light of the Monetary Authority of Singapore's recent announcement on a flat outlook for the SGD, the SGD would be relatively stable against the China *yuan*.
- 2.31 Mr Tan Keng Sooi expressed his concern of the effectiveness of the Company's whistleblowing policy. He urged the Company to have a working whistleblowing policy so as to protect investors' money.
- 2.32 Chairman noted the feedback.
- 2.33 Ms Yen Siew Lian directed the Meeting to page 44 of the abridged Annual Report and asked if the project specific challenges were pertaining to

manpower shortage in China during winter periods. Also, what was the abortive deal in Vietnam referred to in the report.

- 2.34 Mr Lim clarified that the project specific challenges referred to the market challenges in the particular vicinity of the project, such as the cost incurred versus the potential selling price, which might lead to CapitaLand suffering a loss. In such a situation, CapitaLand would have to make a provision for those particular losses. As such, those challenges were project specific and had nothing to do with manpower or operational issues. Mr Lim explained that CapitaLand had forfeited a deposit in 2014 because a buyer had withdrawn from a contract in a residential project in Vietnam.
- 2.35 Ms Yen referred the Meeting to page 51 of the abridged Annual Report, which stated that CapitaLand had acquired a plot of land in relation to the project at Datansha. She asked if the land was freehold.
- 2.36 Mr Lim clarified that the land was not freehold. Land in China was usually held on leasehold basis. The duration of the lease would depend on the purpose of the land and location. Typically, for residential development, the land would normally be given for about 70 years lease. For commercial development, it would likely be anywhere between 40 to 50 years.
- 2.37 Ms Yen read out an excerpt from the fourth paragraph of page 53 of the abridged Annual Report: “Ascott has also successfully made its maiden investment in the United States of America through the acquisition of a prime property”. She asked for the name of that property and the proposed use.
- 2.38 Mr Lim said that those were hotel properties, and that particular property was Element in Times Square, U.S.
- 2.39 Ms Yen referred the Meeting to the third paragraph on page 55 of the abridged Annual Report and read an excerpt: “Non-listed real estate vehicles range from private equity funds, club deals, to joint ventures”. She inquired what “club deals” referred to. Ms Yen also referred the Meeting to another paragraph on the same page which stated that the cornerstone of CapitaLand’s business model was fund management and capital partnership, and which also mentioned CapitaLand entered into a joint venture with Qatar Investment Authority (“QIA”) to set up a US\$600 million serviced residence fund. She asked how much CapitaLand invested in it and what that fund was used for. Ms Yen also asked for clarity on how that fund would support the group’s growth, and in what aspects – development of projects, paying of overhead costs or supporting overall activities of the group.
- 2.40 Mr Arthur Lang explained that “club deal” could refer to private equity investments that involved two or more firms/partners. It could also refer to investments by a consortium or a syndicate. The collaboration with QIA was a 50%-50%-owned fund or joint venture. The fund would invest in serviced residence assets. CapitaLand would manage the fund and assets acquired

and collect management fees. The fee income generated from managing such funds and assets would enhance the Group's overall return.

- 2.41 There being no further questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,886,834,283	99.91	2,643,450	0.09

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 1 carried.

**3. Resolution 2:
Declaration of a First and Final Dividend**

- 3.1 Chairman explained that the second item on the agenda related to the payment of a first and final dividend.
- 3.2 Chairman invited a shareholder to propose Resolution 2 in the Notice of AGM. Mr Foong Kit Leung proposed the motion:

"THAT a first and final dividend of S\$0.09 per share for the year ended 31 December 2015 be and is hereby declared."

- 3.3 Mr Ng Yee Mee seconded the motion.
- 3.4 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,889,073,729	99.99	269,620	0.01

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 2 carried.

**4. Resolution 3:
Directors' Fees**

- 4.1 Chairman explained that the third item on the agenda was to approve Directors' fees.
- 4.2 Chairman invited a shareholder to propose Resolution 3 in the Notice of AGM and explained that all non-executive Directors of the Company, who were also

shareholders, would voluntarily abstain from voting their respective holdings of shares in respect of the motion. Mr Wong Teck Theng Bernard proposed the motion:

"THAT the sum of S\$2,319,916 as Directors' fees for the year ended 31 December 2015 comprising (a) S\$1,707,138.10 to be paid in cash, and (b) S\$612,777.90 to be paid in the form of share awards under the CapitaLand Restricted Share Plan 2010, with any residual balance to be paid in cash, be and are hereby approved."

4.3 Mr Lim Hock Chuan seconded the motion.

4.4 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,876,734,276	99.61	11,118,902	0.39

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 3 carried.

**5. Resolution 4(a):
Re-Appointment of Mr Ng Kee Choe**

5.1 Chairman explained that as item 4(a) of the agenda related to the re-appointment of himself as a Director, he proposed that Mr Simon Israel, an Independent Director, took over the chair of the proceedings for this resolution. There being no objection, Chairman handed the chair to Mr Israel.

5.2 Mr Israel explained that item 4(a) of the agenda was to re-appoint Mr Ng Kee Choe, who was retiring under the resolution passed at last year's annual general meeting pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force), as a Director of the Company. Mr Israel said that Mr Ng had offered himself for re-appointment and would abstain from voting his holdings of shares on his re-appointment.

5.3 If re-appointed, Mr Ng would continue to serve as Chairman of the Board, the Executive Resource and Compensation Committee, the Finance and Investment Committee and the Nominating Committee, respectively.

5.4 Mr Israel invited a shareholder to propose Resolution 4(a) in the Notice of AGM. Mr Chan Mew Lan proposed the motion:

"THAT Mr Ng Kee Choe be and is hereby re-appointed as a Director of the Company from the date of this Annual General Meeting."

5.5 Mr Tan Yong Nee seconded the motion.

- 5.6 There being no questions from shareholders, Mr Israel then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,879,645,452	99.75	7,217,040	0.25

By a majority of votes received in favour of the motion, Mr Israel declared Ordinary Resolution 4(a) carried.

- 5.7 Mr Israel handed the chair back to Chairman. Chairman thanked the shareholders for supporting his re-appointment.

**6. Resolution 4(b):
Re-Appointment of Mr John Powell Morschel**

- 6.1 Chairman explained that item 4(b) of the agenda was to re-appoint Mr John Powell Morschel, who was retiring under the resolution passed at last year's annual general meeting pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force), as a Director of the Company.

- 6.2 Mr Morschel had offered himself for re-appointment and would abstain from voting his holdings of shares on his re-appointment.

- 6.3 If re-appointed, Mr Morschel would continue to serve as a Member of the Finance and Investment Committee and the Nominating Committee, respectively.

- 6.4 Chairman invited a shareholder to propose Resolution 4(b) in the Notice of AGM. Mr Chong Pick Fong proposed the motion:

"THAT Mr John Powell Morschel be and is hereby re-appointed as a Director of the Company from the date of this Annual General Meeting."

- 6.5 Mrs Limsong Somluck (Awyang Somluck) seconded the motion.

- 6.6 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,884,055,874	99.94	1,764,252	0.06

By a majority of votes received in favour of the motion, the Chairman declared Ordinary Resolution 4(b) carried.

**7. Resolution 5(a):
Re-election of Mr Lim Ming Yan as Director**

7.1 Chairman explained that agenda items 5(a) and 5(b) were to re-elect Directors. He said that two directors, Mr Lim Ming Yan and Mr Stephen Lee Ching Yen, would retire by rotation at this Meeting pursuant to the Company's Constitution. He also informed shareholders that both Mr Lim and Mr Lee had offered themselves for re-election, and they would abstain from voting their respective holdings of shares on the resolution for their own re-election.

7.2 Chairman further explained that Mr James Koh Cher Siang would also retire by rotation at the Meeting pursuant to the Company's Constitution. Mr Koh would not stand for re-election and accordingly would retire from the CapitaLand Board at the close of the Meeting. On behalf of the Company, Chairman thanked Mr Koh for his invaluable contributions to the Company.

7.3 Chairman invited a shareholder to propose Resolution 5(a) in the Notice of AGM. Ms Loh Lai Chun Esther proposed the motion:

"THAT Mr Lim Ming Yan who retires pursuant to Article 95 of the Company's Constitution be and is hereby re-elected as a Director."

7.4 Mr Lee Wah Seng seconded the motion.

7.5 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on the motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,884,600,715	99.95	1,387,360	0.05

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 5(a) carried.

**8. Resolution 5(b):
Re-election of Mr Stephen Lee Ching Yen as Director**

8.1 Chairman invited a shareholder to propose Resolution 5(b) in the Notice of AGM. Ms Veronica Yong Woo Ying proposed the motion:

"THAT Mr Stephen Lee Ching Yen who retires pursuant to Article 95 of the Company's Constitution be and is hereby re-elected as a Director."

- 8.2 If re-elected, Mr Lee would continue to serve as a Member of the Executive Resource and Compensation Committee and the Nominating Committee, respectively.
- 8.3 Mr Koh San Yong seconded the motion.
- 8.4 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on the motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,879,709,523	99.94	1,600,871	0.06

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 5(b) carried.

**9. Resolution 6:
Re-appointment of Auditors**

- 9.1 Chairman explained that Resolution 6 related to the re-appointment of KPMG LLP as the Auditors of the Company.
- 9.2 Chairman invited a shareholder to propose Resolution 6 in the Notice of AGM. Mr Lai Koh Hoong proposed the motion:

"THAT KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

- 9.3 Mr Yong Weng Choy seconded the motion.
- 9.4 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,881,321,957	99.83	4,840,827	0.17

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 6 carried.

AS SPECIAL BUSINESS

10. Resolution 7:

Authority for Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore

- 10.1 Chairman explained that Resolution 7 was to seek shareholders' approval to empower the Directors to issue shares in the Company, to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments.
- 10.2 Chairman added that such shares must not, in aggregate, exceed 50% of the issued shares in the capital of the Company if issued on a pro-rata basis, with a sub-limit of 10% for issues other than on a pro-rata basis to Shareholders. Chairman explained that the 10% sub-limit for issues on a non pro-rata basis is below the 20% sub-limit permitted by the Listing Manual of the Singapore Exchange Securities Trading Limited. Chairman also explained that the Directors believed that the lower sub-limit of 10% would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.
- 10.3 Chairman invited a shareholder to propose Resolution 7 in the Notice of AGM. Mr Ashok Kumar Singhal (or Alpana Singhal) proposed the motion:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of

Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent. (10%) of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) of the Company shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:
- (i) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

10.4 Mr Lim Ah Hiong seconded the motion.

10.5 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%

2,864,168,619	99.25	21,643,880	0.75
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By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7 carried.

11. Resolution 8:
Authority for Directors to grant awards, and to allot and issue shares, pursuant to the CapitaLand Performance Share Plan 2010 and the CapitaLand Restricted Share Plan 2010

- 11.1 Chairman explained that item 8 on the agenda is to seek shareholders' approval to empower the Directors to grant awards under the CapitaLand Performance Share Plan 2010 and the CapitaLand Restricted Share Plan 2010 (the "Share Plans"), and to allot and issue fully paid shares in the Company pursuant to the vesting of awards granted pursuant to the Share Plans.
- 11.2 He added that such issue of shares, when aggregated with existing shares delivered and/or to be delivered pursuant to the Share Plans and all shares, options or awards granted under any other share schemes of the Company then in force, must not, in aggregate, exceed 5% of the issued shares (excluding treasury shares) of the Company from time to time. The maximum level allowable is 8% of the issued shares (excluding treasury shares) of the Company from time to time. Chairman also explained that the Directors believed that the lower level of 5% is adequate for the Company's current needs. In addition, and for good measure, the Company would limit the amount of grants under the Share Plans to not more than 1% in a financial year.
- 11.3 Chairman invited a shareholder to propose Resolution 8 in the Notice of AGM. Mr Ng Hock Hin proposed the motion:

"THAT authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the CapitaLand Performance Share Plan 2010 (the "PSP") and/or the CapitaLand Restricted Share Plan 2010 (the "RSP"); and
- (b) allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the PSP and/or the RSP,

provided that the aggregate number of shares to be issued, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered pursuant to the PSP, the RSP and all shares, options or awards granted under any other share

schemes of the Company then in force, shall not exceed five per cent. (5%) of the total number of issued shares (excluding treasury shares) of the Company from time to time.”

11.4 Mr Ong De Jian Neilson seconded the motion.

11.5 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,875,177,419	99.43	16,557,869	0.57

By a majority of votes received in favour of this motion, Chairman declared Ordinary Resolution 8 carried.

**12. Resolution 9:
Renewal of Share Purchase Mandate**

12.1 Chairman explained that Resolution 9 was to seek shareholders’ approval for the renewal of the Company’s Share Purchase Mandate.

12.2 Chairman explained that if approved, the renewed Mandate would give the Company the flexibility to undertake purchases or acquisitions of its shares at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions would provide the Company with greater flexibility over its share capital structure with a view to improving, among other things, its return on equity.

12.3 The shares which are purchased or acquired may be cancelled or held as treasury shares which the Company may sell for cash or transfer to participants for the purposes of or pursuant to its share schemes so as to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

12.4 The purchase or acquisition of shares pursuant to the Share Purchase Mandate would only be undertaken if it can benefit the Company and its shareholders. No purchase or acquisition of shares would be made in circumstances which would have or might have a material adverse effect on the financial position of Company and the Group and/or affect the listing status of the Company on the Singapore Exchange Securities Trading Limited.

12.5 The total number of shares which may be purchased by the Company pursuant to the renewed Mandate was limited to 2% of the issued shares of the Company (excluding treasury shares) as of the date of the AGM.

Chairman also said that the 2% limit was the same as that approved by shareholders at last year's EGM.

- 12.6 Chairman referred shareholders to Paragraph 2.3 of the Letter to Shareholders dated 23 March 2016, which set out the terms of the Share Purchase Mandate.
- 12.7 Chairman invited a shareholder to propose Resolution 9 in the Notice of AGM. Mr Mccallum John Charles proposed the motion:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), the exercise by the Directors of the Company (the “Directors”) of all the powers of the Company to purchase or otherwise acquire shares of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (“Market Purchase(s)”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/or any other stock exchange on which the shares may for the time being be listed and quoted (the “Other Exchange”); and/or
- (ii) off-market purchase(s) (“Off-Market Purchase(s)”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means:

- (i) in the case of a Market Purchase, the average of the last dealt prices of a share for the five consecutive market days on which the shares are transacted on the SGX-ST, or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the last dealt prices of a share for the five consecutive market days on which the shares are transacted on the SGX-ST, or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means that number of shares representing 2% of the issued shares as at the date of the passing of this Resolution (excluding treasury shares); and

“Maximum Price” in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the shares; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price of the shares; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

12.8 Ms Chua Siew Tin seconded the motion.

12.9 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on the motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,885,970,174	99.97	903,560	0.03

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 9 carried.

**13. Resolution 10:
Adoption of new Constitution**

13.1 Chairman explained that Resolution 10 was to seek shareholders’ approval to adopt a new Constitution for the Company. The new Constitution contains regulations that take into account the wide-ranging changes to the Companies Act, introduced by the Companies (Amendment) Act 2014 and other updates to the regulatory framework.

13.2 The objects clauses in the existing Constitution which are proposed to be deleted and replaced by a general provision in the new Constitution are set out in Appendix A of the Company’s Letter to Shareholders dated 23 March 2016.

- 13.3 The text of the principal provisions in the new Constitution which are significantly different from the equivalent provisions in the existing Constitution, or which had been included in the new Constitution as new provisions, was set out in Appendix B of the Company's Letter to Shareholders dated 23 March 2016 and the main differences were blacklined.
- 13.4 Chairman explained that this resolution was tabled as a Special Resolution for shareholders' approval, and invited a shareholder to propose Resolution 10 in the Notice of AGM. Mr Ong De Jian Neilson proposed the motion:

"THAT the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution."

- 13.5 Mr Fok Keng Weng @ Fok Ah Chai seconded the motion.
- 13.6 There being no questions from shareholders, Chairman then put the motion to the vote of the Meeting. The result of the poll on the motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
2,837,002,470	98.73	36,463,375	1.27

By a majority of more than three-fourths of the votes received in favour of the motion, Chairman declared Special Resolution 10 carried.

14. Closure

- 14.1 There being no other business, Chairman thanked all present for their attendance. The Meeting ended at 4.40 p.m.

Confirmed By
Ng Kee Choe
Chairman of the Meeting