

**CAPITALAND LIMITED**  
**REGN. NO.: 198900036N**

(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING  
HELD ON THURSDAY, 30 APRIL 2015 AT 10.00 A.M. AT  
THE STAR THEATRE, LEVEL 5, THE STAR PERFORMING ARTS CENTRE  
1 VISTA EXCHANGE GREEN, SINGAPORE 138617**

Present: Shareholders/proxies  
As per attendance lists

In attendance: Directors  
Ng Kee Choe, Chairman  
Peter Seah Lim Huat, Deputy Chairman  
Lim Ming Yan, President & Group Chief Executive Officer (CEO)  
James Koh Cher Siang  
John Powell Morschel  
Simon Claude Israel  
Euleen Goh Yiu Kiang  
Tan Sri Amirsham Bin A Aziz  
Stephen Lee Ching Yen  
Dr Philip Nalliah Pillai  
Kee Teck Koon

Company Secretaries  
Michelle Koh Chai Ping  
Ng Chooi Peng

Management  
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, CEO CapitaMalls Asia  
Lucas Loh, CEO CapitaLand China  
Lee Chee Koon, CEO The Ascott  
Tan Swee Chuan, Group Financial Controller

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**1 Introduction**

- 1.1 Mr Ng Kee Choe, Chairman of the Company, welcomed everyone to the Company's Annual General Meeting ("AGM" or the "Meeting"). He noted that a quorum was present.
- 1.2 Chairman proposed that the reading of the Notice of AGM and the Resolutions be dispensed with. A shareholder seconded the proposal.
- 1.3 Chairman informed the Meeting that in accordance with Article 64(a) of the Articles of Association of the Company, he was calling for a poll on each of the resolutions set out in the notice of AGM. This was in line with the Company's commitment towards promoting greater corporate transparency. Polling would be conducted in a paperless manner using a wireless hand held device. The scrutineers for the conduct of the poll were representatives of KPMG LLP.
- 1.4 Chairman requested Mr Leong Kok Keong of KPMG LLP to explain the procedures for voting by electronic poll.
- 1.5 Following Mr Leong's explanation of the electronic poll voting procedures and a test resolution being carried out, Chairman proceeded with the business of the Meeting.

**2 Resolution 1:**  
**Adoption of Directors' Report, Audited Financial Statements and Auditors' Report for the Year Ended 31 December 2014**

- 2.1 Chairman invited a shareholder to propose Resolution 1 set out in the Notice of AGM. A shareholder proposed the Resolution:
- "THAT the Audited Financial Statements for the year ended 31 December 2014, together with the Directors' and Auditors' Reports thereon, be and are hereby received and adopted."
- 2.2 A shareholder seconded the Resolution.
- 2.3 Chairman invited questions from the shareholders.
- 2.4 Shareholder A asked to what extent the CapitaLand was affected by the government's cooling measures in respect of revenue and net profit. He noted that CapitaLand's residential business comprised only about 10% of its business but that the revenue or net profit might still be a significant amount. He further asked about CapitaLand's acquisition pipeline and if it was confined to acquisitions from sponsors or if it was opened to making acquisitions from third parties.
- 2.5 Chairman thanked Shareholder A for his questions and asked Mr Lim to elaborate on the effects of the government's cooling measures. Mr Lim said

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the Additional Buyer Stamp Duty (“ABSD”) and Total Debt Servicing Ratio (“TDSR”) had been implemented on Singapore residential market and these measures had been effective in moderating demand and housing prices. He added that over the last two years CapitaLand had given up some margins in order to be price-competitive and this had been successful in moving the residential units. He said that CapitaLand was, and would continue to be, careful in maintaining an orderly market in their projects. CapitaLand was operating on the assumption that the cooling measures would not be lifted in the immediate future. CapitaLand adopts a balanced strategy on portfolio allocation and about 75% of capital was deployed in investment properties with recurring income and the remaining in properties under development. As a result of the balanced strategy, despite the slightly lower contribution from the residential business, overall contribution to the group has continued to grow. From geographical diversification which is part of the strategy, there were also contributions from China. Projects in Vietnam were also beginning to contribute to CapitaLand’s overall profitability.

- 2.6 As for Shareholder A’s second question, Mr Lim said CapitaLand was always looking out for opportunities in the markets.
- 2.7 Shareholder B observed that CapitaLand’s investment in China was significant. She referred the Meeting to page 7 of the Abridged Annual Report (“AAR”). She said that the return from the investments in Singapore and China were 52% and 32% respectively, while the capital investment in them was almost equal, being 41% and 42% in Singapore and China respectively. She asked if in the future, CapitaLand would continue to invest heavily in China and if so, she requested for an elaboration on views on the market and strategies in the coming years.
- 2.8 Mr Lim said that Singapore and Chinese markets were CapitaLand’s major markets. In terms of contributions for 2014, the Singapore investments contributed slightly more than the investments in China. Mr Lim explained that a typical development project took a period of several years to complete. Only on completion of the project would there be a marked increase in the value of the property and would the property start to contribute operating income to CapitaLand’s profitability. CapitaLand has many projects in China which are currently under development and not contributing to the overall bottom line yet. The ostensible under-contribution from the assets in China at this point in time was due to there being more projects under development and that when the projects mature, they would contribute to CapitaLand’s bottom line.
- 2.9 Shareholder C introduced himself and said his first question was on the Raffles City projects. He said it was his understanding that Raffles City Beijing and Raffles City Shanghai had reached the stabilized use stage, with the current yield at approximately 16% for Raffles City Beijing and 20% for Raffles City Shanghai. The yield on value was quite stable. He asked when CapitaLand would divest the Raffles City projects, and how such divestment would be carried out. He also noted that CapitaLand owned

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approximately 55% of Raffles City Shanghai and 31% of Raffles City Beijing and asked why CapitaLand was not increasing its stake in those projects since the returns had been good.

- 2.10 Shareholder C's second question was in relation to the Surbana divestment and impairment. He noted that the Company had recorded an impairment loss of \$60 million despite Surbana having only been acquired recently. He asked what the basis of the valuation was, the basis for the change and how it could be determined if the divestment had been conducted in a manner that was fair to CapitaLand's shareholders.
- 2.11 Shareholder C's third question was regarding the Qualifying Certificate ("QC") penalties. He was concerned that some residential units would be difficult to sell and wanted to know CapitaLand's plans for those units.
- 2.12 Shareholder C's fourth question was on CapitaGreen. According to the latest update, occupancy of CapitaGreen had increased from 69% to 76%. He noted that it seemed likely that there would be full occupancy for CapitaGreen this year. He inquired as to CapitaLand's plans regarding CapitaGreen and specifically how CapitaGreen would be divested.
- 2.13 Shareholder C's last question was in relation to fund management fees. He understood that CapitaLand was increasing its recurring income. He felt that integrated developments provided certain streams of revenue such as valuation gain, net property income and property management fees, and that it was also beneficial to sell CapitaLand's core competencies to private equity. He said he was wondering how CapitaLand intended to increase fund management fees based on their expertise in the property field.
- 2.14 Chairman thanked Shareholder C's for his questions and asked Mr Lim to address Shareholder C's queries.
- 2.15 In response to Shareholder C's first question, Mr Lim said that CapitaLand held a 31% stake in Raffles City Shanghai and a 55% stake in Raffles City Beijing and both projects gave strong returns. At present moment, both CapitaLand and its capital partners regard their investment in Raffles City Shanghai and Raffles City Beijing favourably. He added that CapitaLand was happy for the JV partners to remain stakeholders in the Raffles City projects as they were CapitaLand's long term capital partners. As for a long term plan in relation to many of CapitaLand's stabilized assets, Mr Lim said that the Raffles City projects were currently held in a private equity fund with other capital partners which was the reason CapitaLand did not have a 100% stake. He said an option in the long term would be to list the Raffles City projects at an appropriate time for both investors and the market, depending on the market conditions. CapitaLand would continue to monitor and look out for suitable monetization opportunities.
- 2.16 In relation to the Surbana divestment, Mr Lim stated that the divestment was made on an arm's length basis and supported by market valuation. He

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explained that when CapitaLand first bought Surbana, it had a certain level of profitability, but over the last two years Surbana's profitability was affected by slimmer margins in its core market of Singapore due to a significant reduction in the margins of its contracts with the HDB. He said that while Surbana remained profitable, it was looking to expand into overseas markets which would require a few years to mature into profitability. As consultancy did not constitute part of CapitaLand's core business, the decision was made to take over the township business which was now fully owned by CapitaLand and to divest the remaining interest in Surbana Consultancy. He said the transaction also contributed to the streamlining of CapitaLand's business and simplification of its operations.

- 2.17 In response to Shareholder C's third question on the QC penalty, Mr Lim said that the QC penalty would only come into effect at the end of the year. He said that only three units remained unsold in CapitaLand's Urban Resort so the impact would be minimal. He added that more than 80% of The Interlace had been sold and sales were ongoing. If any QC penalty were to be imposed on CapitaLand for The Interlace, it would contribute approximately \$7 per square foot to the cost of the apartments, which would not result in significant impact on the Company. CapitaLand would continue to work on improving sales.
- 2.18 Addressing Shareholder C's fourth question on CapitaGreen, Mr Lim said CapitaLand was pleased with the progress made and that CapitaGreen was well-received by tenants. CapitaLand was targeting to achieve full occupancy by the end of the year. He explained that CapitaLand owned 50% of CapitaGreen directly and 40% indirectly through CapitaCommercial Trust ("CCT") with the remaining 10% held by a JV partner, and CCT had been given a right of first refusal in respect of the 50% stake held by CapitaLand and the 10% stake held by the JV partner.
- 2.19 In response to Shareholder C's final question on fund management fee, Mr Lim said that fund management continued to be a major focus for CapitaLand. CapitaLand's business model involved, at the initial stage, creating value through the development of a project and once the project was completed, CapitaLand would consider recycling the value created in the completed project through REITs or private equity funds. The Meeting noted that CapitaLand's assets under management ("AUM") had grown to approximately \$70 billion. He said that this scale was important to enable CapitaLand to engage with capital partners. He added that fund management remained a major focus for CapitaLand.
- 2.20 Shareholder D noted a significant amount of investment in China was in Tier 1 cities in China. He asked if CapitaLand had any exposures in Tier 2 and 3 Chinese cities. Shareholder D's second question was about the growth of e-commerce in China. He asked for CapitaLand's assessment of the threat posed by the growth of e-commerce and how it would position itself to counter the threat.

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- 2.21 Chairman acknowledged that CapitaLand has invested in Tier 2 and 3 cities in China and was cognizant of the growth of e-commerce. He said that Mr Lim would address both of Shareholder D's queries.
- 2.22 Mr Lim asked Mr Arthur Lang, Group CFO of the Company to state CapitaLand's percentage of exposure in Tier 3 cities. Mr Lang said the total business exposure in Tier 3 cities accounted for less than 10% of CapitaLand's total assets in China. He elaborated that the Tier 2 cities CapitaLand operated in were the top half of the Tier 2 cities, such as Chengdu, Wuhan and Chongqing, which were regarded up and coming cities which might eventually attain Tier 1 status. He added that these cities were referred to as Tier 1.5 cities in China. Therefore, CapitaLand's exposure was weighted towards Tier 1 and the higher end of the Tier 2 cities.
- 2.23 Mr Lim said CapitaLand had relatively little exposure to China's Tier 3 cities, and despite the challenges of Tier 3 cities, CapitaLand's investments in Tier 3 cities had collectively generated good returns for CapitaLand. Going forward, CapitaLand's focus would be in key Tier 1 and Tier 2 cities. He reiterated that CapitaLand intended to focus on five key clusters around: 1) Beijing; 2) Shanghai, which would include Ningbo, Hangzhou and Suzhou; 3) Shenzhen and Guangzhou; 4) Chengdu and Chongqing; and 5) Wuhan which CapitaLand viewed as an up and coming city in central China. Therefore, the core areas CapitaLand intended to focus on in the future would comprise mainly Tier 1 and Tier 1.5 cities, and exposure to Tier 3 cities was therefore not material.
- 2.24 On Shareholder D's second question on e-commerce, Mr Lim acknowledged that it was true that e-commerce was gaining traction in China. He pointed out however, that e-commerce comprised about 15% of all retail consumption and that while the growth rate of e-commerce was high, it was from a relatively low starting point. Whilst recognizing that CapitaLand's shopping malls would be affected by the growth of e-commerce, he said that the extent of that impact would be mitigated by the fact that most of CapitaLand's trade categories such as cinemas, and food and beverage outlets would still thrive even in an e-commerce environment. CapitaLand paid attention to trade categories and exposure to those categories that would be more vulnerable to growing e-commerce, such as bookstores or music stores was limited to about less than 1% of CapitaLand's retail portfolio in terms of floor area and rental income. He added that CapitaLand had a multi-pronged approach in response to the e-commerce phenomenon - by continuing to work with retailers to enhance customers' experience, e.g. playgrounds for children, and through the cardless loyalty programme "CapitaStar" which had about 1.5 million members in total with 800,000 members in Singapore. The programme allowed shoppers to accumulate reward points from making purchases in CapitaLand malls which could then be used to redeem CapitaVouchers.
- 2.25 Shareholder E referred the Meeting to page 46 of the Company's AAR and

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requested for an explanation regarding the divestment loss arising from the sale of LOMA IT park in India and discontinued operations. She also requested for an explanation for the forfeiture deposit arising from the abortive deal in Vietnam as stated on page 47 of the AAR.

- 2.26 Shareholder E also asked if CapitaLand would continue to invest in those two jurisdictions. It seemed to her that CapitaLand's main focus was in China.
- 2.27 Chairman thanked Shareholder E and referred the questions to Mr Lim.
- 2.28 Mr Lim explained that CapitaLand had invested in LOMA IT Park some years ago on the understanding that certain infrastructure would be put up. However, the infrastructure was not put up and so the decision was made to cut losses and exit from the project. Besides this divestment which had booked a loss in 2014, CapitaLand also divested its 39.1% stake in Australand which recorded a gain in 2014. As the loss from the investment in India was larger than the gain from the divestment of Australand, CapitaLand had booked a net divestment loss in 2014.
- 2.29 Mr Lim then proceeded to detail the background behind the abortive deal in Vietnam. He said a buyer had paid a deposit for the purchase of a mixed office and serviced apartment tower development from CapitaLand but due to his own circumstances he was unable to complete the transaction on completion of the development of the building. As a result, a portion of the deposit was forfeited which amounted to approximately \$20 million. He said CapitaLand now owned the building which was performing well; the serviced apartment was at 80-90% occupancy and the office space was filling up. He explained that this had occurred in the normal course of business and could have happened even in Singapore. He also noted that there were various issues to be tackled in many different jurisdictions. He anticipated the Vietnam projects would contribute to overall group profitability.
- 2.30 Shareholder F said the Company's display on residential occupancy, while containing a great level of detail on occupancy and the number of sold units in Singapore, was lacking in such detail on the residential units in China. He said he would like to be informed about the sales performance of those residential units in China given that CapitaLand had a lot of investments in China.
- 2.31 Mr Lim said 69% of all launched units in China had been sold to date, and the remaining 30% were in the process of being sold. He added that for the first quarter of 2015, CapitaLand had sold another 1,300 units valued at RMB2.2 million. He referred Shareholder F to CapitaLand's financial results which would have greater detail on the sales figures for its projects in China.
- 2.32 Shareholder G observed that Singapore did not have a large amount of

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land remaining to be developed and expressed concern about CapitaLand's future strategy as the Company had a very large market capitalization and its strategy was important to shareholders' investments.

- 2.33 Chairman said CapitaLand's two core markets were Singapore and China as mentioned previously by Mr Lim, and going forward, China would grow in importance to CapitaLand due to its relative size. He added that CapitaLand had identified new markets such as Vietnam, Malaysia and Indonesia which it had invested in. He said CapitaLand would have more investments outside of Singapore over time and was also diversifying in terms of product classes with a main focus on integrated developments.
- 2.34 Mr Lim clarified that CapitaLand's investments in India were under CapitaMalls Asia and Ascott, and the returns for its projects in India and Vietnam were also covered under "Other Asia". He said that CapitaLand had not "abandoned" India. CapitaLand had shopping malls and serviced apartments in India and would continue to own those investments or projects. He acknowledged that the operating environment in India was challenging due to the regulatory processes particularly during the development phase. CapitaLand would continue to monitor its exposure in India.
- 2.35 Mr Lim said CapitaLand would continue to maintain its presence in China and that its own internal assessment was that China would continue to grow. In 2014, China's GDP growth rate was 7.4% and current projected GDP growth rate for 2015 was approximately 7%. Despite a slowing growth rate, an overall growth rate of 7% was still very respectable and China remained one of the fastest growing economies in the world. He noted that China was projected to take over as the world's largest economy in the near future. He commented that CapitaLand was fortunate to have a foundation in China with strong developments and operating platforms.
- 2.36 As for Singapore, Mr Lim said CapitaLand would continue to be open to opportunities in Singapore. CapitaLand's assessment of Singapore was that the residential business would be affected in the short term while the cooling measures remained in place, but Singapore would continue to be relevant and important as a hub in this part of the world. Given the regulatory environment, level of transparency and pro-business environment, he felt confident in stating that Singapore would continue to do well in the medium to long term and CapitaLand would want to invest in Singapore if the right opportunities present themselves. Going forward, CapitaLand would have a presence in China and Singapore as well as in new markets such as Indonesia, Vietnam and Malaysia.
- 2.37 Shareholder H noted that the People's Bank of China did some interest rate cuts recently and asked if there was any positive impact on CapitaLand's operations in China.
- 2.38 Mr Lim replied in affirmative. The Chinese government had removed some

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credit and home purchase restrictions which had an almost immediate impact on overall transaction volume in the market. He added that last year, transaction volume had increased significantly and continued to be strong this year. Looking at the year-to-date sales achieved in China, he observed that in comparison to the same period last year, sales had almost doubled. Therefore there had been a significant positive impact.

- 2.39 Shareholder I said CapitaLand had not provided sufficient detail on investments in Malaysia. He asked about the status of CapitaLand's interest in Danga Bay and asked for the Board's views on the Iskandar development.
- 2.40 Mr Lim said CapitaLand was working with the vendor and its partners on some of the conditions precedent in the agreements for the project in Danga Bay. The Company would make an announcement as and when any material development takes place. As for Iskandar, he viewed it as a development likely to benefit from the spillover effect from Singapore due to the significant price differential between the cost of land in Singapore and that in Iskandar. He commented that CapitaLand had been monitoring the "catalyst projects" such as the international schools in Iskandar which had been doing well. He noted that some of the serviced apartments CapitaLand was managing on behalf of third party owners were receiving strong interest from people working in Iskandar. He said he was aware of a potential threat of supply coming on stream but he also understood that local developers were being cautious and holding back some intended supply. He concluded by stating that the situation in Iskandar must be assessed on a case by case basis.
- 2.41 Shareholder J referred the Meeting to page 45 of the AAR and said there had been very little discussion regarding the "Europe and others" market which although smaller constituted 9.1% of CapitaLand's operations. He asked since it was not a core competency what CapitaLand's views and plans for this segment were.
- 2.42 Mr Lim said CapitaLand's activities in Europe were conducted mainly through its serviced apartment operations, Citadines. He said CapitaLand was one of the largest serviced apartment owner-operators in Europe with properties centered in London, Paris and key German cities. From that perspective, Mr Lim felt that the properties were thriving in the European context under the serviced apartment franchise. He said this was a significant aspect of CapitaLand's operations which would continue in Europe. He also noted there might be opportunities for CapitaLand to acquire some prime assets at a good value in the future.
- 2.43 Mr Lang elaborated on Mr Lim's comments to state that the 9.1% referred to by Shareholder J also included properties held by the Ascott REIT because of accounting changes. Hence, from CapitaLand's perspective, the figure was actually about 5%, with the rest in its listed REIT.

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

For		Against	
No. of shares	%	No. of Shares	%
2,912,428,472	99.98	547,000	0.02

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**3** **Resolution 2:**  
**Declaration of First and Final Dividend of S\$0.09 per Share**

- 3.1 Chairman invited a shareholder to propose Resolution 2. A shareholder proposed the Resolution:

“THAT a first and final 1- tier dividend of S\$0.09 per share for the year ended 31 December 2014 be and is hereby declared.”

- 3.2 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,912,723,721	99.99	196,846	0.01

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**4** **Resolution 3:**  
**Approval of Directors’ Fees of S\$2,472,590**

- 4.1 Chairman invited a shareholder to propose Resolution 3. He said that all non-executive Directors of the Company would abstain from voting their respective holdings of shares, if any, on this resolution. A shareholder proposed the Resolution:

"THAT the sum of S\$2,472,590 (Two Million, Four Hundred Seventy Two Thousand, Five Hundred and Ninety dollars) as Directors’ fees for the year ended 31 December 2014 comprising (a) S\$1,847,564.90 (One Million, Eight Hundred Forty Seven Thousand, Five Hundred Sixty Four dollars and Ninety cents) to

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be paid in cash, and (b) S\$625,025.10 (Six Hundred Twenty Five Thousand, Twenty Five dollars and Ten cents) 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 is hereby approved."

- 4.2 A shareholder seconded the Resolution.
- 4.3 Shareholder K asked for the rationale behind increasing the Chairman's fees while the remaining directors' fees remained unchanged.
- 4.4 Chairman said as the question concerned himself, he would ask Deputy Chairman Mr Peter Seah to answer.
- 4.5 Mr Seah said the role of Chairman had been reviewed and the Board felt that the role of Chairman was increasingly important in the present environment as it required extensive time and commitment, especially for the Chairman of a large company like CapitaLand. In recognition of the amount of commitment, time and guidance provided to Management, during and outside of Board meetings, the Board was recommending to shareholders that the Chairman's fees should be increased.
- 4.6 Shareholder K asked if that meant the time and commitment and effort of the remainder of the Board had not increased in the past year.
- 4.7 Mr Seah explained that a consultant had been engaged to review directors' fees. It had been concluded that the Board members' remuneration was appropriate at this point in time and that the Chairman's role required a higher fee structure. Increasing the Chairman's fees did not have to necessitate an increase in the remaining directors' fees. He explained that the other Board members did not spend as much time as Chairman outside of Board and Board Committee meetings providing guidance to Management. Outside of those meetings, Chairman spent a significant amount of time engaging other stakeholders and the government, as well as guiding Management in respect of strategy. He said that the other Board members also played an important role in guiding Management but that was usually confined to within Board and Board Committee meetings. Mr Seah said the Board felt that the directors' remuneration was appropriate at this point in time and in line with the market.
- 4.8 Shareholder L asked how long Mr Olivier Lim had been with CapitaLand before he left. Chairman replied that Mr Lim had been with CapitaLand for about 11 years. Shareholder L asked if this was the first resignation CapitaLand was facing from a high-level employee or if this resignation had been preceded by several. Chairman said that other employees had resigned from the Company before. Shareholder L asked if those employees qualified as top management. Mr Lim explained that over the course of CapitaLand's existence since 2000, good and talented people had joined the Company and some had left. He commented that it would

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not be realistic to expect every person who joined CapitaLand as an employee to remain with the Company over the entire course of their career. He observed that in the course of 15 years, various employees had left to take on other challenges, for example to accept a non-executive role on the Board of another company. He stated that it was a personal choice on their part.

- 4.9 Shareholder L said her final question was regarding the total of \$10 million paid out as reported in page 39 of the AAR. She said \$2 million would comprise approximately one-fifth of this total and asked if the increase in salary was warranted, especially since China's growth was projected to be 7% or less each year over the next two years.
- 4.10 Chairman explained that the \$10 million was the remuneration of key management, not of directors, and therefore it was a separate issue from what was being proposed.
- 4.11 There being no other question from shareholders, Chairman then put the Resolution to the vote of the Meeting. The result of the poll on this Resolution was as follows:

For		Against	
No. of shares	%	No. of Shares	%
2,908,658,811	99.91	2,476,312	0.09

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**5 Resolution 4(a):  
Re-appointment of Mr Ng Kee Choe as Director**

- 5.1 Chairman proposed that Mr Peter Seah Lim Huat take over the Chair for Resolution 4(a), in respect of his re-appointment as Director under Section 153(6) of the Companies Act, Cap. 50 (the "Act").
- 5.2 There being no objection, Mr Peter Seah Lim Huat took over the Chair and explained the provisions of Section 153(6) of the Act. He proposed Resolution 4(a):

"THAT pursuant to Section 153(6) of the Companies Act, Cap 50, Mr Ng Kee Choe be and is hereby re-appointed as Director of the Company to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company."

- 5.3 Chairman said that Mr Ng will abstain from voting his holdings of shares on his re-appointment. If re-appointed, Mr Ng would continue to serve as Chairman of the Board, the Executive Resource and Compensation

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Committee and the Investment Committee respectively and a Member of the Finance and Budget Committee and the Nominating Committee respectively.

- 5.4 A shareholder seconded the resolution.
- 5.5 There being no question from shareholders, Chairman then put the Resolution to the vote of the Meeting. The result of the poll on this Resolution was as follows:

For		Against	
No. of shares	%	No. of Shares	%
2,839,024,658	97.57	70,746,620	2.43

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried. Mr Peter Seah returned the Chair to Mr Ng.

- 5.6 Chairman thanked the shareholders for supporting his re-appointment.

**6 Resolution 4(b):  
Re-appointment of Mr John Powell Morschel as Director**

- 6.1 Chairman invited a shareholder to propose Resolution 4(b). Chairman said that Mr Morschel will abstain from voting his holdings of shares on his re-appointment. If re-appointed, Mr Morschel would continue to serve as a Member of the Investment Committee and the Nominating Committee respectively. A shareholder proposed the Resolution:

“THAT pursuant to Section 153(6) of the Companies Act, Cap 50, Mr John Powell Morschel be and is hereby re-appointed as Director of the Company to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.”

- 6.2 A shareholder seconded the Resolution.
- 6.3 There being no question from shareholders, Chairman then put the Resolution to the vote of the Meeting. The result of the poll on this Resolution was as follows:

For		Against	
No. of shares	%	No. of Shares	%
2,901,196,775	99.70	8,839,940	0.30

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

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7 Chairman informed the Meeting that Mr Peter Seah Lim Huat, Ms Euleen Goh Yiu Kiang and Tan Sri Amirsham Bin A Aziz would be retiring by rotation at the Meeting pursuant to the Company's Articles of Association. Both Ms Goh and Tan Sri Amirsham had offered themselves for re-election. They would abstain from voting their respective holdings of shares on their re-election. Mr Seah had indicated that he was not seeking re-election and accordingly would retire from the CapitaLand Board at the close of the Meeting. On behalf of the Company, Chairman thanked Mr Seah for his invaluable contributions to the Company.

**8 Resolution 5(a):  
Re-election of Ms Euleen Goh Yiu Kiang as Director**

8.1 Chairman invited a shareholder to propose Resolution 5(a). A shareholder proposed the Resolution:

“THAT Ms Euleen Goh Yiu Kiang, who retires pursuant to Article 95 of the Company's Articles of Association, be and is hereby re-elected as Director.”

8.2 If re-elected, Ms Goh would continue to serve as Chairman of the Audit Committee and a Member of the Risk Committee respectively.

8.3 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,902,005,520	99.71	8,454,598	0.29

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**9 Resolution 5(b):  
Re-election of Tan Sri Amirsham Bin A Aziz as Director**

9.1 Chairman invited a shareholder to propose Resolution 5(b). A shareholder proposed the Resolution:

“THAT Tan Sri Amirsham Bin A Aziz, who retires pursuant to Article 95 of the Company's Articles of Association, be and is hereby re-elected as Director.”

9.2 Tan Sri Amirsham would abstain from voting his holdings of shares on his

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re-election. If re-elected, Tan Sri Amirsham would continue to serve as Chairman of the Risk Committee and a Member of the Audit Committee respectively.

9.3 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,902,043,016	99.69	8,885,258	0.31

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

10 **Resolution 6:**  
**Re-election of Mr Kee Teck Koon as Director**

10.1 Chairman said that Mr Kee Teck Koon who was appointed on 22 September 2014 would retire by rotation at this Meeting pursuant to Article 101 of the Company's Articles of Association. Mr Kee had offered himself for re-election, and would abstain from voting his holdings of shares on the resolution for his re-election.

10.2 Chairman invited a shareholder to propose Resolution 6. A shareholder proposed the Resolution:

"THAT Mr Kee Teck Koon, who retires pursuant to Article 101 of the Company's Articles of Association, be and is hereby re-elected as Director."

10.3 If re-elected, Mr Kee would continue to serve as a Member of the Risk Committee.

10.4 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,895,586,720	99.50	14,590,781	0.50

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**11 Resolution 7:  
Re-appointment of KPMG LLP as Auditors**

11.1 Chairman invited a shareholder to propose Resolution 7. A shareholder proposed the Resolution:

“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.”

11.2 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,910,452,966	99.98	619,804	0.02

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**12 Resolution 8:  
Authority for Directors to issue shares and to make or grant instruments convertible into shares**

12.1 Chairman invited a shareholder to propose Resolution 8. A shareholder proposed the Resolution:

“That pursuant to Section 161 of the Companies Act, Cap. 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 in the capital 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,

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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) in the capital 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) in the capital 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) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares) in the capital 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 Articles of Association for the time being of the Company; and

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(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 AGM of the Company or (ii) the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

12.2 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,854,192,171	98.07	56,179,899	1.93

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**13 Resolution 9:  
 Authority for Directors to grant awards, and to allot and issue shares, pursuant to the CapitalLand Performance Share Plan 2010 and the CapitalLand Restricted Share Plan 2010**

13.1 Chairman invited a shareholder to propose Resolution 9. A shareholder proposed the Resolution:

“That the Directors of the Company be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the CapitalLand Performance Share Plan 2010 (the "Performance Share Plan") and/or the CapitalLand Restricted Share Plan 2010 (the "Restricted Share Plan"); and

(b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan and/or the Restricted Share Plan,

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 Performance Share Plan, the Restricted Share Plan 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) in the capital of the Company from time to time.”

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13.2 A shareholder seconded the Resolution.

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

For		Against	
No. of shares	%	No. of Shares	%
2,900,056,482	99.63	10,688,745	0.37

By a majority of votes received in favour of this Resolution, Chairman declared the Resolution carried.

**14 Closure**

15.1 There being no other business, Chairman thanked all present for their attendance. The Meeting ended at 12.00 noon.

**Confirmed By  
Ng Kee Choe  
Chairman of the Meeting**