

CAPITALAND LIMITED
REGN. NO.: 198900036N
(Incorporated in the Republic of Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON TRHURSDAY, 30 APRIL 2015, AT 12.00 NOON
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 Extraordinary General Meeting (“EGM” or the “Meeting”), requested persons who had attended the Annual General Meeting as proxies but were not appointed as proxies for the EGM to leave the Meeting. He then welcomed persons appointed as proxies for the EGM to join the Meeting.
- 1.2 Chairman noted that a quorum was present.
- 1.3 Chairman proposed that the reading of the Notice of EGM and the Ordinary Resolution be dispensed with. A shareholder seconded the proposal.

2 Ordinary Resolution – Renewal of the Share Purchase Mandate

- 2.1 Chairman invited a shareholder to propose Ordinary Resolution set out in the Notice of EGM which was to seek shareholders’ approval for the renewal of the Share Purchase Mandate.
- 2.2 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 the Ordinary Resolution set out in the notice of AGM. 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, the independent auditors of the Company. At the Annual General Meeting preceding this Meeting, the scrutineers had explained the procedures for voting by electronic poll. The shareholders/proxies/corporate representatives present at the EGM agreed that the explanation of the electronic poll voting procedures be dispensed with.
- 2.3 Chairman explained that the renewal of the Share Purchase 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 was in force. The Share Purchase Mandate would allow the Company greater flexibility over its share capital structure with a view to improving, among other things, its Return on Equity (ROE). The shares which were purchased or acquired could be held as treasury shares which the Company might transfer for the purposes of or pursuant to its employee share-based incentive 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.
- 2.4 Chairman emphasised that the purchase or acquisition of shares pursuant

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to the Share Purchase Mandate would only be undertaken if it could benefit the Company and shareholders. No purchase or acquisition of shares would be made in circumstances which would or could have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the Singapore Exchange Securities Trading Limited. The total number of shares which could be purchased by the Company pursuant to the renewed Mandate would be limited to 2% of the issued shares of the Company (excluding treasury shares) as of today. This limit was the same as that approved by shareholders at last year's AGM.

- 2.5 The terms of the Share Purchase Mandate were set out in Paragraph 2.3 of the Circular to Shareholders dated 6 April 2015.
- 2.6 Chairman invited shareholders to propose and second the Ordinary Resolution. A shareholder proposed and a shareholder seconded the Ordinary Resolution:

“ORDINARY RESOLUTION - Renewal of the Share Purchase Mandate

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 in the capital 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”);

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- (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; or
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
- (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

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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.”

2.7 There being no 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	%
2,905,856,372	99.75	7,267,132	0.25

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

3 **Closure**

3.1 There being no other business, Chairman thanked all present for their attendance. The Meeting ended at 11.55 am.

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