

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

**MINUTES OF THE ANNUAL GENERAL MEETING  
HELD ON MONDAY, 24 APRIL 2017 AT 2.30 P.M.  
AT THE STAR THEATRE, LEVEL 5, THE STAR PERFORMING ARTS CENTRE  
1 VISTA EXCHANGE GREEN, SINGAPORE 138617**

**PRESENT**

Board of Directors

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
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
Chaly Mah Chee Kheong	Director

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

**IN ATTENDANCE**

Company Secretaries

Michelle Koh Chai Ping	Company Secretary
Ng Chooi Peng	Company Secretary

Management

Andrew Lim	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
Chang Rui Hua	Head, Investor Relations

**SHAREHOLDERS/PROXIES**

See attached attendance lists.

## **1. Introduction**

- 1.1 The emcee welcomed all to the meeting and introduced Mr Lim Ming Yan, President and Chief Executive Officer of CapitaLand Limited (“Company” or “CapitaLand”).
- 1.2 Mr Lim delivered his corporate presentation.
- 1.3 The emcee next introduced Mr Ng Kee Choe, Chairman of the Company’s 2017 Annual General Meeting (“AGM” or the “Meeting”) and the rest of the Board members and Group Chief Financial Officer (“GCFO”).
- 1.4 Chairman welcomed all present to the Company’s AGM at 3.00 p.m.
- 1.5 Chairman noted that a quorum was present and declared the Meeting open.
- 1.6 The Notice of AGM dated 31 March 2017 contained in the Company’s Annual Report to Shareholders 2016 had been in shareholders’ hands for the statutory period. In response to Chairman, there were no objections to taking the Notice of AGM as having been read.
- 1.7 Chairman informed the Meeting the following:
  - (a) in accordance with Rule 730A of the SGX Listing Manual and article 64(a) of the constitution of the Company (“Company’s Constitution”), 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 handheld device which had been issued upon registration.
  - (b) all the items on the agenda of the AGM would be proposed as ordinary resolutions.
  - (c) as Chairman and proxy holder for the AGM, he would propose the motions to be tabled except for agenda item 3 concerning Directors’ fees. A shareholder would be invited to be the proposer when they arrived at that agenda item.
- 1.8 The scrutineers for the conduct of the poll were representatives of Drewcorp Services Pte. Ltd. (“Drewcorp Services”). Mr Raymond Lam of Drewcorp Services explained the procedures for voting by electronic poll.
- 1.9 After 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.

AS ORDINARY BUSINESS

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

2.1 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 2016.

2.2 Chairman proposed the motion:

"THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2016, be and are hereby received and adopted."

2.3 Chairman invited questions and comments from the shareholders before he put the motion to vote, requesting for shareholders to raise their hands and identify themselves before asking their questions.

2.4 Mr Sasono Adhiguna complimented the Board and the management team for the strong financial performance despite the uncertainty.

2.5 Mr Sasano asked whether there would be a substantial revaluation of Raffles City projects after completion of the development. He also asked if there were plans to monetise the Raffles City assets.

2.6 President & Group CEO Lim Ming Yan ("Mr Lim") said that normally, on completion of a development project, the valuer would revalue the project on a completed income-producing basis. Whilst there could not be any assurance of a substantial revaluation, it is common for the completed property to be given some revaluation gain. With regard to the second question about monetising the assets, he said that Management was always on the lookout for the most optimal way to hold its completed Raffles City assets that were income-generating. Putting the assets into a REIT was one of the several options. As and when a decision was made on the Raffles City portfolio, an announcement would be made.

2.7 Mr Sasono next asked, in relation to the units sold under the 'stay-then-pay' programme, why were the revenue recognised only in the third quarter of 2017.

- 2.8 Mr Lim said that under the ‘stay-then-pay’ programme, the bulk of the sale price is received only one year after the sale agreement. The Company would only recognize the revenue upon the completion of the sale.
- 2.9 Mr Sasono next asked for an update on Capital Tower Shanghai, noting that its completion had been delayed.
- 2.10 Mr Lim said that there had been some delay for this project due to city planning regulations. Work was supposed to start in 2016, but due to some planning considerations by the local government of Shanghai, approval had not yet been obtained. Management was working on it and the target was to start work in 2017. It would usually take about three years to complete a project of the size and scale of Capital Tower Shanghai.
- 2.11 Mr Sasono’s next question concerned the net tangible assets (“NTA”). He noted that despite the strong financial performance, the NTA and net asset value had dipped compared to last year.
- 2.12 GCFO Mr Andrew Lim (“Mr Andrew Lim”) said the NTA had remained flat because of foreign currency translation reserve (“FCTR”). The FCTR moved negatively against the Company in 2016, principally due to the depreciation of the RMB. This had a negative impact on equity, which was the principal reason the NTA had remained flat despite the strong financial performance.
- 2.13 Mr Sasono’s next question related to home sales in China. He asked how many units had been handed over in 2016 out of the 10,700 units sold in 2016.
- 2.14 Mr Lucas Loh, CEO of CapitaLand China (Mr Loh) said that in 2016, CapitaLand China handed over 12,200 units. Part of those were sold in 2015 and the rest in 2016. Normally, sales take place when the building was under construction and handover would be about a year or two later. He also said that out of the 10,700 units sold in 2016, some were ready to be handed over in 2017.
- 2.15 Mr Sasono’s last question was about the home sales momentum. He noted that going by recent official data, home sales in China in the first quarter had been quite strong despite the various curbs that had been implemented. He asked if it was a realistic expectation for the Company to achieve, for example, 1,000 units every quarter going forward.
- 2.16 Mr Lim said that for the full year, the plan to launch 6,000 new units had been disclosed publicly, this would add to projects launched last year that had not yet been sold. The rate of sales continued to be strong, and the sales momentum in many projects in both first tier and second tier cities in the first quarter had been strong. The reason for lower numbers in the first quarter as compared to the same period last year was that there were fewer launches.

- 2.17 Ms Kwek Serh Ling referred to the Independent Audit Report, page 67, on the valuation of development properties for sale and note 11 of the Notes to the Financial Statements, page 166 in the audited financial statements published on the website. She found that the allowance for foreseeable losses in 2016 compared to the cost incurred and attributable profits was significantly higher than in 2015 and asked for comments on this. She also asked for comments on page 73 of the Abridged Annual Report 2016: the revenue for the Group 2016 was higher than in 2015, but the revenue for the Company for 2016 compared to 2015 had fallen.
- 2.18 Mr Andrew Lim explained that the revenue which the Company reported at its level was based on dividend income that had been received from its subsidiaries. With regard to the first question on impairment, Mr Andrew Lim explained that the Group had impaired a number of investments in 2016 including: (i) StorHub; (ii) joint venture projects in India through Ascott (iii) Quill REIT in Malaysia, and (iv) Cavendish Hotel in UK. Based on a percentage of their overall property value (investment properties, properties under development etc.), the amount impaired was actually a very manageable number on a percentage basis.
- 2.19 Mr Vincent Tan complimented Management for the good performance of the Company. He made the observation that the market had underappreciated CapitaLand's achievements. Mr Tan referred the Meeting to page 4 of the Abridged Annual Report 2016, which set out the performance of the Company over the last 5 years, and which stated that ROE had gone from 5.4% to 7.1% and was now at 6.6%. Noting that 76% of the total assets were investment properties, he asked for this to be reconciled with "asset light" strategy. Noting that the yield on cost from the CMA portfolio was about 5%-6% (perhaps 7% to 8% for the better malls, such as Raffles City Shanghai and Raffles City Beijing, but only about 3% to 4% for malls such as Raffles City Chengdu and Raffles City Ningbo), he asked, looking at net property income ("NPI") margins versus trading margins, how Management struck the balance between keeping the properties for income versus selling them for developmental gains, and what the comparable margins might be to help raise the ROE.
- 2.20 On ROE, Mr Lim said that operating profit had over the past 5 years grown quite significantly and overall the quality of the earnings had improved, even if the ROE had not reached 8%. In relation to the comment that 76% of the assets were in investment properties, he said that a substantial part of it comprised projects under development. That part of the investment was not yet contributing to the overall profit numbers. However, with the opening of quite a few Raffles City projects progressively in 2017, while there would be some pre-opening expenses, these investments could be expected to contribute next year. He also explained that when a property had reached the optimal stage of its life cycle, Management would consider unlocking its value and recycling the capital into new projects for growth and returns. Otherwise, the Company would continue to hold the property for returns from the recurring income.

- 2.21 Mr Lim also shared that recurring income came from a few sources: CapitaLand could own the properties directly on its balance sheet or it could own a sponsor stake in the REITs managed by CapitaLand. CapitaLand also held certain assets jointly with third party partners such as ION Orchard or Raffles City Shanghai. In deciding whether to divest or recycle, Management would need to discuss with its partners and any sale would have to be at a value which make sense for the shareholders of the assets.
- 2.22 With regard to the residential developmental margins in China and Singapore, Mr Tan asked what kind of margins CapitaLand was getting versus the other margins as that would also impact the ROE.
- 2.23 Mr Lim highlighted that for residential developments in China and Vietnam, revenue was not recognised upon sale but only upon handover to the buyers. CapitaLand sold about 10,000 units worth about RMB18 billion in 2016 but about RMB11 billion worth of value had not yet been recognised. Those properties were already sold but not yet handed over to the buyers; and the revenue would be progressively recognised over this year and next year upon their handover. That was the situation for China, and it was the same for Vietnam, where CapitaLand had sold a number of units for which the revenue was not yet recognised. There were about 7,000 units in Vietnam under various stages of development, with some having been completed already. Of those, 6,000 were launched, 5,000 sold and 2,000 handed over. So, out of the 5,000 which were sold, revenue for the 2,000 had been recognised and revenue for the 3,000 had not yet been recognised but would be recognised progressively over the next few years upon their handover.
- 2.24 Mr Tan asked if the development margin was about 30%, Mr Lim said that at the earnings before interest and taxes level it would be about 25%, but depending on the type of project, the tax could vary which could affect the margin.
- 2.25 Mr Tan asked how did the Company manage to achieve a good performance in the face of housing purchase restrictions, as well as how it was dealing with land bank replenishment.

- 2.26 Mr Lim said that the team on the ground had to work very hard to look at all opportunities, and CapitaLand would participate in some land tenders, but there were also situations where they had to negotiate with people who had already bought the land to take over the land. In some cases, the Company had to consider urban renewal opportunities, which involved working with the local government to renew a particular district or area. Datansha in Guangzhou was one of them. Those were the different ways and means by which CapitaLand could replenish its land bank. On the other side of the equation was selling the units in a market where there were a lot of home purchase restrictions. Within that macro environment, the team had to continue to make sure, including making adjustments where necessary, that it had a product which would appeal to buyers. There was no shortcut and the Company had to work hard to buy the right land, develop the right product and sell it.
- 2.27 In response to Mr Tan, Mr Lim said that through the Company's experience operating in China for many years and in other markets, the part of the business which was most resilient for residential was the homeowner market. The Company's focus was therefore on this segment of the market. He added that Management believed that the basic trend of urbanisation would continue in the major cities in China for many years to come, and there would also be growth of income and consumption in the major cities.
- 2.28 Mr Tan said that his second last question was about The Ascott Limited ("TAL"). He wanted to know more about Ascott business, which was going 'asset light' with a lot of management contracts and embracing technology like Tujia. He asked if the strategies were contributing to raising ROE and operating margins, and what kind of margins it had now and what its target was.
- 2.29 Mr Lee Chee Koon, CEO of Ascott said that traditionally Ascott used to add about 1,000 to 2,000 units under third party management contracts, but last year it added about 10,000 and this year it should be on track to add another 10,000. Every 10,000 units would add S\$20 million to S\$30 million of fee income to its bottom line without any additional equity, so that would fit nicely into the ROE numbers.
- 2.30 Mr Tan asked about operating margins for the assets that Ascott was holding and Mr Lee said that hotels typically operated in the range of 35% to 45% and serviced apartments in the range of 55% to 70%, depending on the country.
- 2.31 Noting that CapitaLand was stepping up its investments in Vietnam and nibbling into India and Indonesia, Mr Tan asked if there was some kind of payback period when it stepped out of China and Singapore or if CapitaLand was going to be as patient as it had been in China, and for markets such as Vietnam, Indonesia and India, and what kind of return on investment ("ROI") it was looking at.

- 2.32 Mr Lim said that for every geographical area or market which the Company went into, it had investment hurdles. In the case of Vietnam, Indonesia and India, at this point in time, based on the macro factors the risk hurdles were in fact higher than it was in China, which had become a lot more developed and established, and much more liquid compared to many of the other markets. While the Company would like to do more in the three markets, so far Vietnam was the one in which it saw the most opportunities. The reasons were clear: a number of companies were diversifying their operations out of China and into Vietnam. An example would be Samsung, which had done a lot in China and continued to do so, but had also diverted quite a lot of resources into establishing production bases in Vietnam. Samsung was only one of them, the rest included Korean, Japanese, Taiwanese companies and many multinationals. Vietnam was showing strong growth momentum. India was very promising, but also very complex at the same time. The Company had some existing operations and would continue with those and work on improving them. The Company was now at the stage where its Vietnam business was generating sufficient cash flow but it still formed a very small part of the business. It had just started in Indonesia with the first development project. Although the Company had been there for a long time with its serviced apartment business but it was only two or three years ago that the Company decided to take a position for development projects. It was a challenging environment partly because there were a lot of changes on the political/government side. The change in governors was expected to result in some of the policies and the process of getting planning approval being tweaked or adjusted. In a way, many of these markets were still evolving and developing.
- 2.33 Mr Tan asked if it was not the ROI the Company was looking at, but more of assessing based on the macro situation.
- 2.34 Mr Lim said that the Company had to look at it from a macro perspective first, and if it was supported by the macro, it could look at the individual, micro level. It took a position in China many years ago with the expectation that with its entry into the World Trade Organisation and the opening and reform of China, China would grow. The urbanisation and growth of China were the macro trends which supported the Company's investment in China. That provided the overarching macro environment and at the individual project level, having a strong team of people on the ground to secure the right project and to execute the project well was essential.
- 2.35 Chairman assured shareholders that Management had been tasked to sharpen the focus on enhancing the returns to shareholders.



- 2.36 In response to Mr Tan Keng Sooi (Sunny), Mr Andrew Lim referred Mr Tan to page 65 of the full Annual Report 2016, where it was disclosed that as a matter of practice, CapitaLand set aside up to 0.5% of its annual net profit for charitable purposes and for 2016, it had distributed S\$2.4 million to charitable causes, including the CapitaLand Hope Foundation.
- 2.37 Mr Tan next commented that the dividends were on the low side. For a number of years, the Company's dividend yield was about 2.5-2.9%. He shared his views that the Company ought to give at least 3.5%-4% yield. He noted that some companies pay as much as 50%, 60% or even 100% of their profits. He suggested that Management review its dividend policy with a view to increasing dividends for shareholders. The Board and Management noted the comments and feedback.
- 2.38 Mr Tan also asked if there was a property bubble in China and queried whether CapitaLand was having difficulty diversifying out of China.
- 2.39 Chairman referred Mr Tan to the views on China shared by the President & Group CEO in response to an earlier question by another shareholder.
- 2.40 Mr Tan See Peng commented that CapitaLand's sustainability report did not provide any information regarding use of electricity, water or gas by CapitaLand. He asked if CapitaLand could include the number so that shareholders could learn about how CapitaLand uses such resources. He also suggested that CapitaLand considers the installation of solar panels on rooftops of CapitaLand's various buildings worldwide, which could be used to power, for example, lifts, so as to reduce the use of electricity.
- 2.41 Mr Tan Seng Chai, Group Chief Corporate Officer, pointed the Meeting to page 65 of the Annual Report 2016 which disclosed savings on utilities, energy and water usage for 2016.
- 2.42 Mr Ong Leng Keat referred the Meeting to recent news reports in the papers that foreigners would no longer be issued ownership certificates for apartments in Vietnam. He asked if there was a high percentage of foreigners who had bought apartments in Vietnam from CapitaLand, and whether CapitaLand was affected by this.
- 2.43 Mr Lim said that the law in Vietnam was clear: if a buyer bought a property, he would be given title to it. However, what remained unresolved was that in Ho Chi Minh City, a foreigner purchaser requires approval from the Ministry of Defence. In other cities such as Hanoi there were no similar requirements. In the case of Ho Chi Minh City, it was a matter of the authority clearing its own internal processes before it could issue title certificates. The Company's projects in Vietnam focused mainly on locals, as its target market was homeowners and home occupiers, and it was only in a selected one or two projects that there might have some foreign buyers.

- 2.44 Mr Tan Boon Seng asked if CapitaLand saw the phenomena of aging population and 'silver tsunami' as creating a business opportunity to build retirement villages.
- 2.45 Mr Lim said that Management had looked at it across the markets that it was invested in. Singapore was one market in which the population was aging, however, in the Singapore market, land was often sold on a commercial basis and there was no special concessions for senior living. Thus, the business model for senior living in Singapore had to be further evaluated. In Malaysia the country had a 'Malaysia My Second Home' programme and it was possible to consider it for the land in the Iskandar region which the Company own through a joint venture company. The Company might do it in China where, although the population was still relatively young, it would age very soon and very fast by 2025 or 2030. There were some potential opportunities in China, but again the business model would require the Company to work closely with the authorities to see how it could secure land which was specially zoned for senior living. The general idea was not to pluck the individual out of the community that he had been living in for a long time, but to house him with people of similar profile and social group in such a way that he could still be part of a community.
- 2.46 A shareholder asked a question in relation to page 46 of the Abridged Annual Report. Referring to the changing trends towards e-commerce, he said it was good to see CAPITASTAR trying to engage shoppers, and asked about the investment strategy of CapitaLand in relation to countering disrupters such as Alibaba, Amazon, 3-D printing and the like which would take shoppers away from the malls and impact the Company's mall performance. He asked about the Company's investment strategy and its horizon, and its plans going forward.
- 2.47 Mr Jason Leow, CEO of CapitaMalls Asia, said that the e-commerce market in Singapore was about 3% of the total sales volume, and that number was about 10% in China. At the same time online business was competing with the offline business, a lot of the online players were also coming offline. In the years ahead, the Company would look at both online and offline entities as players which co-exist in the retail market. While the offline market would continue to exist, the question was whether the Company could capture the 90% of the market in China, and more than 95% in Singapore. CAPITASTAR programme was one programme the Company had put in place to understand the shoppers better, so that it could do more targeted marketing for its physical stores.
- 2.48 The shareholder asked how CapitaLand was trying to keep shoppers coming back to the malls to spend, and whether CapitaLand was looking into investing in industrial areas which could feed business into the malls.

- 2.49 Mr Leow said that the CAPITASTAR programme was aimed at encouraging stickiness so that people would come back, and the Company also had a CapitaVoucher programme which encourages spending within the malls. As for the suggestion of going into industrial areas, it was something that the Company would look into.
- 2.50 Mr Tan Keng Sooi suggested that the Company consider improving diversity in the Board, and noted that the youngest person on the Board was already 54 years old.
- 2.51 Agreeing that there was strength in diversity, Chairman said that the Company embraced diversity in terms of age and gender, among others.
- 2.52 In response to Mr Tan's observation that many of the Directors had multiple jobs, Chairman assured him that all the Directors devote sufficient time to serve the Company. Chairman urged shareholders not to doubt the commitment and integrity of the Directors, who are all serving CapitaLand faithfully and diligently.
- 2.53 In response to a shareholder on the investment in Danga Bay, Mr Lim said that the joint venture company had reached the stage where the land title and planning approval had been obtained. The vendor was now putting in place the infrastructure. The plot of land was divided into 13 different subplots, which gave the joint venture company the option to explore collaboration with other investors to develop the underlying land in phases. Management's view was not to develop it for now as since it bought the land in Danga Bay, a lot more land had been released by the Johor government resulting in an increased supply in the market. Therefore, it was not financially advisable to develop the land now; the joint venture company would put it on hold for the time being and develop it as and when the market dynamics improved. The land had been bought at a relatively low land cost, which make up about 10% of the total investment into the project. If the joint venture company were to start the development, it would have to put in the remaining 90%, and the Company would prefer not to do so, and instead hold on to the land as a form of land banking for the medium to the long term.
- 2.54 Mr Goh Chen Fong brought up net commerce. As CapitaLand's malls are located near MRT stations, he suggested that CapitaLand take advantage of net-commerce; CapitaLand could rent out the highest floor of its buildings for people to pick up their packages. As it would be located on the highest floor, people would have to go past many shops in order to reach the postbox or lockers, thus generating traffic in its malls. That would allow CapitaLand to not compete with net commerce, but collaborate with and thrive alongside it.

- 2.55 Mr Lim said that that was something the team had been working on. There were different concepts which could be or had already been implemented; one was 'click and collect' which allowed a shopper to buy something online and then pick his purchase up at the shop itself. CapitaLand had logistic service providers in some malls where shoppers could place their orders either through phone or websites, and after the sales were transacted it was given to TA-Q BIN or any other logistics service provider to deliver the goods. The Company believed that in the future, online and offline would come together and so long as consumers receive value and convenience, it did not matter to them whether online or offline. It was also important that retailers embrace that – many retailers were small retailers, and for them to embrace technology and put everything they had onto the technological platform would not be easy. The cost of maintaining it could be high and for many of the retailers, the cost of operations to go online to do e-commerce would be more expensive than to open a physical store. Many e-retailers were not exactly profitable, so that was something to bear in mind. Management would continue to work hard to bring the online and offline experience together for shoppers.
- 2.56 Mr Goh further suggested that the Company consider retirement communities. In the United States, the state of Florida had taken in three to four million New York residents over the past 30 years. There were entire retirement communities set up around those huge numbers of New Yorkers who had moved there, and it had worked out very well for the Florida economy. In the future, there would be many elderlies who were empty nesters in Singapore who would want to live in serviced apartments, but would want to own those apartments at the same time, given the mentality which was common amongst the Chinese community. However, they would need services, such as medical services or cleaning services within the same community or residential estate. He said that he believed there was a strong market potential for this kind of model.
- 2.57 Chairman replied that Management had started looking into active senior living.
- 2.58 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	%
2,960,640,174	99.96	1,090,000	0.04

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 item 2 of the agenda related to the payment of a first and final dividend.

3.2 Chairman proposed the motion:

"THAT a first and final dividend of S\$0.10 per share for the year ended 31 December 2016 be and is hereby declared."

3.3 Chairman invited questions from shareholders.

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	%
2,960,867,289	99.99	192,398	0.01

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

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

4.1 Chairman explained that item 3 of the agenda was to approve Directors' fees.

4.2 Chairman stated that all non-executive Directors of the Company, including himself, who were also shareholders would voluntarily abstain from voting their respective holdings of shares on this resolution.

4.3 Chairman invited a shareholder to propose the motion:

"THAT the sum of S\$2,127,700 (Two Million, One Hundred and Twenty Seven Thousand, Seven Hundred dollars) as Directors' fees for the year ended 31 December 2016 comprising (a) S\$1,567,360 (One Million, Five Hundred Sixty Seven Thousand, Three Hundred Sixty dollars) to be paid in cash, and (b) S\$560,340 (Five Hundred Sixty Thousand, Three Hundred Forty dollars) 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."

4.4 Ms Barbara Yam Hui Min proposed the motion. Chairman then invited questions from shareholders.

- 4.5 Mr Tan Keng Sooi asked whether there was a sliding scale for Directors' fees, such that if there were less dividends, there would also be less Directors' fees.
- 4.6 Chairman replied that Directors receive fixed fees.
- 4.7 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	%
2,952,688,730	99.77	6,858,626	0.23

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

**5. Resolutions 4(a) and 4(b):**

- 5.1 Chairman explained that agenda items 4(a) and 4(b) concerned the re-election of Directors who were retiring by rotation. Two directors, Ms Euleen Goh and Dr Philip Pillai, retire by rotation at that AGM pursuant to the Company's Constitution. Both Ms Goh and Dr Pillai 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.
- 5.2 Chairman explained that Mr Simon Israel, who would also retire by rotation at that AGM pursuant to the Company's Constitution, is not standing for re-election and accordingly would retire from the CapitaLand Board at the close of that AGM. Mr Israel had served with distinction on the Board of CapitaLand for more than six years, and was also a member of the Finance and Investment Committee, the Executive Resource and Compensation Committee and the Nominating Committee. Chairman said that he, the Board and management had benefitted immensely from his wise counsel and deep insights, and on behalf of the shareholders, Directors and staff, the Chairman thanked him for his contributions and wished him well in all his endeavours.

**Resolution 4(a): Re-election of Ms Euleen Goh Yiu Kiang as Director**

- 5.3 Chairman proposed the motion:

"THAT Ms Euleen Goh Yiu Kiang who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."

- 5.4 Chairman invited questions from shareholders.

- 5.5 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	%
2,951,738,345	99.73	8,009,467	0.27

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 4(a) carried. Chairman welcomed Ms Goh back to the Board.

**Resolution 4(b): Re-election of Dr Philip Nalliah Pillai as Director**

- 5.6 Chairman proposed the motion:

"THAT Dr Philip Nalliah Pillai, who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."

- 5.7 Chairman invited questions from shareholders.
- 5.8 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	%
2,956,786,615	99.90	2,954,690	0.10

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 4(b) carried. Chairman welcomed Dr Pillai back to the Board.

**6. Resolution 5:**  
**Re-election of Mr Chaly Mah Chee Kheong as Director**

- 6.1 Chairman said that the next item concerned the re-election of Mr Chaly Mah as Director. Chairman explained that Mr Mah was appointed by the Board as an independent director on 1 February 2017. Under the Company's Constitution, any Director who was appointed by the Board during the year shall retire and seek re-election at the AGM.
- 6.2 Chairman explained that Mr Mah brought with him extensive experience. He was the Chairman of the Singapore Land Authority and Chief Executive Officer of Deloitte Southeast Asia amongst other appointments that he has held. He has also served on the boards of various statutory boards, non-profit organizations, and professional bodies, and was currently the chairman of the Singapore Tourism Board as well as the chairman of the Singapore International Chamber of Commerce.

6.3 Chairman proposed the motion:

"THAT Mr Chaly Mah Chee Kheong who retires pursuant to article 100 of the Company's Constitution be and is hereby re-elected as a Director."

6.4 Chairman invited questions from shareholders.

6.5 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	%
2,954,078,561	99.83	5,058,560	0.17

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 5 carried. Chairman welcomed Mr Mah back to the Board.

6.6 Chairman thanked shareholders for approving the re-election of all three Directors, and in view of Mr Israel's retirement from the Board and the re-appointment of Mr Chaly Mah, and informed shareholders that the Board of Directors would be meeting soon to review the composition of the various Board committees, after which, the Company would make the necessary announcement on the composition of the committees if there were any changes.

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

7.1 Chairman explained that agenda item number 6 related to the re-appointment of KPMG LLP as the Auditors of the Company.

7.2 Chairman 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."

7.3 Chairman invited questions from shareholders.

7.4 Mr Tan Keng Sooi asked how many years KPMG LLP had been the auditors of the Company.

7.5 Mr Andrew Lim said that KPMG LLP had been the Company's auditors since 2000, he added that the Company had organised a request for proposal in 2015 and KPMG LLP was re-appointed after an exhaustive process.



- 7.6 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	%
2,951,414,829	99.87	3,945,184	0.13

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

#### AS SPECIAL BUSINESS

**8. 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**

- 8.1 Chairman explained that agenda item 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.
- 8.2 Chairman added that such shares must not, in aggregate, exceed 50% of the issued shares (excluding treasury shares) in the capital of the Company if issued on a *pro rata* basis. There is 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 prescribed by the Listing Manual of the Singapore Exchange Securities Trading Limited. Chairman said 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.
- 8.3 Chairman proposed the Ordinary Resolution as set out in item 7 of the Notice of AGM:

"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.”

8.4 Chairman invited questions from shareholders.

8.5 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	%
2,906,338,679	98.23	52,225,812	1.77

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7 carried.

**9. 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**

9.1 Chairman explained that agenda item 8 was 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 (collectively known as 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.

9.2 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 said that the Directors believe that the lower level of 5% is adequate for the Company’s current needs. In addition, and for good measure, the Company currently limits the amount of grants under the Share Plans to not more than 1% in a financial year.

- 9.3 Chairman proposed the Ordinary Resolution as set out in item 8 of the Notice of AGM:

“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.”

- 9.4 Chairman invited questions from shareholders.

- 9.5 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	%
2,861,196,590	96.71	97,359,701	3.29

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

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

- 10.1 Chairman explained that agenda item 9 was to seek shareholders’ approval for the renewal of the Company’s Share Purchase Mandate.

- 10.2 Chairman emphasised that 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 may 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.

- 10.3 Chairman said that 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 AGM.
- 10.4 Chairman referred shareholders to Paragraph 2.3 of the Letter to Shareholders dated 31 March 2017, which set out the terms of the Share Purchase Mandate.
- 10.5 Chairman proposed the Ordinary Resolution as set out in item 9 of the Notice of AGM:

“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 two per cent. (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, one hundred and five per cent. (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, one hundred and ten per cent. (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.”

10.6 Chairman invited questions from shareholders.

10.7 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	%
2,957,611,696	99.96	1,041,432	0.04

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

## 11. Closure

There being no other business, Chairman thanked all present for their attendance, active participation, questions and comments, and declared the meeting closed. The Meeting ended at 4.45 p.m.

Confirmed By  
Ng Kee Choe  
Chairman of the Meeting