

CAPITALAND LIMITED

(Registration Number: 198900036N)

(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CapitaLand Limited (the "Company") will be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Monday, 30 April 2018 at 10.00 a.m. ("AGM") to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2017. **(Ordinary Resolution 1)**
2. To declare a first and final dividend of S\$0.12 per share for the year ended 31 December 2017. **(Ordinary Resolution 2)**
3. To approve payment of Directors' fees by the Company to the non-executive Directors of S\$2,256,534 for the year ended 31 December 2017 (2016: S\$2,127,700) comprising:
 - (a) S\$1,672,796 to be paid in cash (2016: S\$1,567,360); and
 - (b) S\$583,738 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 (2016: S\$560,340).
4. To re-elect the following Directors, who are retiring by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Tan Sri Amirsham Bin A Aziz **(Ordinary Resolution 4(a))**
 - (b) Mr Kee Teck Koon **(Ordinary Resolution 4(b))**

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5. To re-elect the following Directors, who are retiring pursuant to article 100 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
- (a) Mr Anthony Lim Weng Kin **(Ordinary Resolution 5(a))**
 - (b) Mr Gabriel Lim Meng Liang **(Ordinary Resolution 5(b))**
 - (c) Ms Goh Swee Chen **(Ordinary Resolution 5(c))**
6. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification, the following resolutions as Ordinary Resolutions:

7. 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

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- (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 and subsidiary holdings) (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 and subsidiary holdings) (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 and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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

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- (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (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. That authority be and is hereby given to the Directors of the Company to:

(Ordinary Resolution 8)

- (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,

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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 of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

9. That:

(Ordinary Resolution 9)

- (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

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- (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 earliest 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;

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(c) in this Resolution:

“Average Closing Price” means 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, as the case may be, 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 the purchase or acquisition of shares from holders of shares, stating therein the purchase price (which shall not be more than the Maximum Price) 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 subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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, in the case of both a Market Purchase and an Off-Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price of the share; and

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- (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.

BY ORDER OF THE BOARD

MICHELLE KOH
Company Secretary

Singapore
6 April 2018

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Notes

- I (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

- II A proxy need not be a member of the Company.
- III The Proxy Form must be lodged/deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 no later than 27 April 2018 at 10.00 a.m., being 72 hours before the time fixed for the AGM.

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Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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EXPLANATORY NOTES

1. Ordinary Resolution 3

If approved, the aggregate amount of Directors' fees of S\$2,256,534 will be paid as to S\$1,672,796 in cash, and S\$583,738 in the form of share awards under the RSP with any residual balance to be paid in cash. Directors' fees of the non-executive Directors (including the Chairman) will be paid as to about seventy per cent. (70%) in cash and about thirty per cent. (30%) in the form of share awards under the RSP, save in the case of (i) Mr John Powell Morschel (who is retiring from the Board at the conclusion of the AGM), and Mr Simon Claude Israel (who retired from the Board at the conclusion of the last annual general meeting), both of whom will receive all of their Directors' fees in cash; and (ii) Mr Gabriel Lim Meng Liang whose Director's fees will be paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council. The actual number of shares to be awarded will be based on the volume-weighted average price of a share of the Company on the SGX-ST over the 14 trading days from (and including) the ex-dividend date following the AGM. The actual number of shares to be awarded will be rounded down to the nearest share, and any residual balance settled in cash. The awards will consist of the grant of fully paid shares, with no performance conditions attached and no vesting periods imposed, although a share retention policy applies. The Directors' fees will only be paid upon approval by the shareholders at the AGM.

2. Ordinary Resolutions 4(a) and 4(b)

Tan Sri Amirsham Bin A Aziz will, upon re-election, continue to serve as Chairman of the Risk Committee and a Member of the Audit Committee, respectively. He is considered as an independent Director.

Mr Kee Teck Koon will, upon re-election, continue to serve as a Member of the Executive Resource and Compensation Committee and the Finance and Investment Committee, respectively. He is considered as an independent Director.

Please refer to the "Board of Directors" section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other principal commitments of Tan Sri Amirsham and Mr Kee, respectively.

Mr John Powell Morschel, an independent Director, will also retire by rotation pursuant to article 94 of the Company's Constitution at the AGM. He has given notice to the Company that he is not seeking re-election at the AGM. His retirement from the Board will take effect upon the conclusion of the AGM. Mr Morschel will, upon retirement, cease to be a Member of the Finance and Investment Committee and the Nominating Committee, respectively.

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3. Ordinary Resolutions 5(a), 5(b) and 5(c)

Mr Anthony Lim Weng Kin will, upon re-election, continue to serve as a Member of the Finance and Investment Committee. He is considered as an independent Director.

Mr Gabriel Lim Meng Liang will, upon re-election, continue to serve as a Member of the Audit Committee and the Risk Committee, respectively. He is considered as an independent Director.

Ms Goh Swee Chen will, upon re-election, continue to serve as a Member of the Executive Resource and Compensation Committee. She is considered as an independent Director.

Please refer to the "Board of Directors" section of the Company's Annual Report 2017 for information on the current directorships in other listed companies and other principal commitments of Mr Anthony Lim, Mr Gabriel Lim and Ms Goh Swee Chen, respectively.

4. Ordinary Resolution 7

Ordinary Resolution 7, if passed, will empower the Directors to issue shares in the Company and to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the AGM until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under this Resolution must not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) with a sub-limit of ten per cent. (10%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 7 is passed, after adjusting for (a) 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 that Ordinary Resolution 7 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 8 March 2018, the Company had 32,715,648 treasury shares and no subsidiary holdings. The sub-limit of ten per cent. (10%) for issues other than on a *pro rata* basis is below the twenty per cent. (20%) sub-limit permitted by the Listing Manual of the SGX-ST. The Directors believe that the lower sub-limit of ten per cent. (10%) would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.

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5. Ordinary Resolution 8

Ordinary Resolution 8, if passed, will empower the Directors to grant awards under the PSP and the RSP, and to allot and issue shares pursuant to the vesting of such awards 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, does not exceed five per cent. (5%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. The maximum level allowable, across the entire duration of the PSP and the RSP, is eight per cent. (8%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the "Overall Limit"). The Directors believe that the lower level of five per cent. (5%) in Ordinary Resolution 8 is adequate for the Company's current needs. The approval of shareholders may be sought at any subsequent annual general meeting of the Company for another level, including a higher level up to the full extent of the Overall Limit, if then considered appropriate. The Directors also currently do not intend, in any given financial year, to grant awards under the PSP and the RSP which, collectively, would comprise more than one per cent. (1%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the "Yearly Limit"). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance will be carried forward and may be used by the Directors in subsequent years to make grants of awards under the PSP and the RSP.

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6. Ordinary Resolution 9

Ordinary Resolution 9, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its shares, until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this notice of AGM as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of two per cent. (2%) of its shares (excluding treasury shares and subsidiary holdings) as at 8 March 2018, at a purchase price equivalent to the Maximum Price per share, in the case of both a Market Purchase and an Off-Market Purchase, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2017 and certain assumptions, are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 6 April 2018.