

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

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MONDAY, 30 APRIL 2018 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

See attached attendance lists

IN ATTENDANCE

Board of Directors

Ng Kee Choe	Chairman Chairman of the Executive Resource and Compensation Committee and the Finance and Investment Committee, respectively
Lim Ming Yan	Director, President & Group Chief Executive Officer
Euleen Goh Yiu Kiang	Director
Tan Sri Amirsham Bin A Aziz	Director, Chairman of the Risk Committee
Stephen Lee Ching Yen	Director, Chairman of the Nominating Committee
Dr Philip Nalliah Pillai	Director
Kee Teck Koon	Director
Chaly Mah Chee Kheong	Director, Chairman of the Audit Committee
Anthony Lim Weng Kin	Director
Gabriel Lim Meng Liang	Director
Goh Swee Chen	Director

Due to health reasons, John Powell Morschel, a Director, was unable to attend the annual general meeting (“AGM” or the “Meeting”). All the other Directors of CapitaLand Limited (“Company” or “CapitaLand”) (including the President & Group Chief Executive Officer (“PGCEO”)) were present.

Company Secretaries

Michelle Koh Chai Ping	Company Secretary
Ng Chooi Peng	Company Secretary

Management

Andrew Geoffrey Lim Cho Pin	Group Chief Financial Officer
Tan Seng Chai	Group Chief People Officer
Jason Leow Juan Thong	Group Chief Operating Officer
Lee Chee Koon	Group Chief Investment Officer
Lucas Ignatius Loh Jen Yuh	CEO, CapitaLand China
Chen Lian Pang	CEO, CapitaLand Vietnam
Ronald Tay Boon Hwee	CEO, CapitaLand Singapore, Malaysia & Indonesia
Gerald Yong Choon Miao	Deputy Chief Investment Officer and Head, CapitaLand International
Wilson Tan Wee Yan	CEO, CapitaLand Retail
Lynette Leong Chin Yee	CEO, CapitaLand Commercial
Kevin Goh Soon Keat	CEO, CapitaLand Serviced Residence
James Lim Tai Keun	CEO, CapitaLand Investment Management
Tan Swee Chuan	Group Financial Controller
Chang Rui Hua	Head, Investor Relations

1. INTRODUCTION

- 1.1 The emcee welcomed all to the Meeting and introduced Mr Lim Ming Yan (“Mr Lim”), CapitaLand’s PGCEO.
- 1.2 Mr Lim delivered his corporate presentation.
- 1.3 The emcee next introduced Mr Ng Kee Choe, Chairman of the Company’s AGM and the rest of the Board members and Group Chief Financial Officer, Mr Andrew Lim. The emcee explained that due to health reasons, Mr John Powell Morschel, an independent director, was not able to attend the Meeting.
- 1.4 Chairman welcomed all present to the Company’s AGM at 10.30 a.m.
- 1.5 Chairman noted that a quorum was present and declared the Meeting open.
- 1.6 The Notice of AGM dated 6 April 2018 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 of 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; and
 - (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.
- 1.10 Chairman requested for shareholders to raise their questions and comments only after the motion in respect of that agenda item had been proposed, and to adhere strictly to matters that were relevant to the agenda item. Chairman also requested that shareholders limit their questions to a reasonable number and length.

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 2017.
- 2.2 Chairman proposed the motion:
- “THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2017, be and are hereby received and adopted.”
- 2.3 Chairman invited questions and comments from shareholders before he put the motion to vote.
- 2.4 Ms Yen Siew Lian referred the Meeting to page 176 of the Annual Report 2017 (the “Annual Report”) and queried what “unremitted earnings” referred to. She also referred the Meeting to the last paragraph on page 177 of the Annual Report concerning deferred tax liabilities and asked if the earnings referred to therein would not be taxed. Ms Yen also asked if these were related to “deferred payment and other adjustments” on page 207 of the Annual Report.
- 2.5 Mr Andrew Lim replied that the “unremitted earnings” on page 176 of the Annual Report referred to income earned by foreign subsidiaries that had not been remitted back to Singapore. The intention was to bring those earnings back and tax liability had accordingly been provided for. With respect to the note at page 177, the non-recognition of deferred tax liabilities referred to the tax liabilities in respect of another portion of earnings that the Group had decided to retain for reinvestment in the jurisdictions where they had been earned. Having the ability to control the timing of the remittance, in respect of the portion of the earnings the Company had decided not to bring back, the Company had accordingly not provided for the tax liability for this.
- 2.6 Mr Tan Yong Nee (“Mr Vincent Tan”) complimented Mr Lim and his team for the good performance of the Company, in particular, that CapitaLand had achieved a ROE of 8.5%. He then referred the Meeting to pages 6 and 7 of the Annual Report and asked about the Company's direction going forward. He asked whether the Group's business structure would be reorganised such that CapitaLand Mall Asia (“CMA”) would cease to be a business unit and CapitaLand Retail, CapitaLand Commercial Trust (“CCT”) and Ascott would be the operating segments, and whether the results would reflect that.
- 2.7 Chairman replied that Management was building a resilient and robust organisation that enables growth, the provision of consistent returns above its cost of equity and sustainable distribution of dividends to shareholders.
- 2.8 In response to his other comments, Mr Lim said that since 1 January 2018, the Company had been reorganised into two parts – real estate investment and operating platforms, CapitaLand Retail is the operating platform for retail mall management. CapitaLand Retail is now managing not only malls owned by CapitaLand but also malls owned by third parties. Going forward, the reporting would reflect this change in structure and would show the real estate return as well as the fee income from the operating platforms.
- 2.9 Noting that CapitaLand had built a portfolio of integrated developments, Mr Vincent Tan asked if the division of work to amongst CapitaLand Retail, CapitaLand Commercial and Ascott as three different operating platforms might affect the Group's abilities in managing integrated development holistically. He asked whether the Group was considering having a platform for integrated development.

- 2.10 Mr Lim said that ownership of the developments remained with the REITs or CapitaLand, as the case may be. This part of the organisation remained unchanged. The respective operating platforms manage the serviced apartment, office and retail components. There is a general manager for each Raffles City development who is in charge of ensuring that the different teams in the different operating platforms come together and operate as one team on the ground.
- 2.11 Mr Vincent Tan asked whether integrated development would be reflected as a separate column. Mr Lim explained that the different components are different asset classes. The Group could slice and dice in different formats, e.g. based on asset classes, or across the integrated developments as a whole, and this was already being done internally when analysing the performance of the Group's properties.
- 2.12 Mr Vincent Tan referred the Meeting to the section on Product SBU on page 7 of the Annual Report, which states that some roles with regard to Product SBU were to develop strategy to future-proof products and grow the management platform business. Mr Tan asked if the latter was alluding to "going global", and asked whether the Group was looking at acquisitions, given the strong balance sheet and availability of cash.
- 2.13 With regard to "going global", Mr Lim said that the serviced apartment platform had already gone global with presence not just in Asia but in Europe, USA, Australia and recently in Ghana, Africa (in the case of Ghana, Africa, through a management contract). In terms of scale, 80,000 apartment units in terms of size was big relative to other serviced apartment operators. However, some hotel operators have more than a million rooms. Because of their scale, they were able to compete with online travel agents very differently and negotiate for much better rates. While Ascott's 80,000 apartment units in terms of size was significant, it must grow to a much bigger size for the platform to become valuable to investors. On the retail operating platform, the Group was looking at managing assets beyond its own portfolio and had started doing this in China and Southeast Asia.
- 2.14 Mr Vincent Tan asked Mr Lim to elaborate on developing strategy to future-proof products. Mr Lim gave an example relating to serviced apartments. The Group aimed to provide customers a seamless experience and be better able to anticipate and meet their needs. This can only be achieved with more engagement with customers and developing new products. The Group had also started and would continue to explore using technology to improve customer experience.
- 2.15 In response to a question from Mr Vincent Tan whether CapitaLand was trying to stay asset light and become more technology-driven in the future, Mr Lim said that the strategy for the operating platforms is not so much to acquire more physical real estate, but to leverage on its operating systems and products to create value for the underlying real estate and engage with customers. On the investment front, the Group would be looking at various investment opportunities within the geographies the Group is currently in. That did not specifically mean purchasing shopping malls or office towers, but determining the best asset class within a particular geography or market, before deploying capital for the best asset class.
- 2.16 Mr Tan Keng Sooi ("Mr Sunny Tan") suggested that the Board should include new and younger members. Chairman replied that three new members of the Board had been appointed this year. Chairman also noted Mr Tan's suggestion to consider appointing more women on the Board.

- 2.17 Mr Sunny Tan next commented that the dividends were on the low side and asked when the Company would reach a 4% dividend yield. Chairman mentioned that the Company had been increasing its dividends over the years, and said that the Directors had the duty to ensure that dividends are sustainable.
- 2.18 Mr Sunny Tan further expressed his view on the charity to which CapitaLand had donated to. Chairman assured Mr Tan that the Company had a disciplined evaluation process and the charity giving programme was under CapitaLand Hope Foundation, which had been established for many years.
- 2.19 Mr Tan Choon Han complimented Management on the outstanding performance, noting that dividend had increased by 20% and ROE had increased to 8.5%. In relation to page 125 of the Annual Report, he noticed that gross profit had increased 10% from 2016 to 2017. As a result, the profit for the year had increased by over 50%. He also noted a 10% improvement in tax expense. He sought clarification on how those were achieved and whether it could be sustained going forward.
- 2.20 Mr Andrew Lim said that the consolidation of three trusts, CapitaLand Mall Trust (“CMT”), CapitaLand Retail China Trust (“CRCT”) and RCS Trust, a joint venture between CMT and CCT, took place last year. The result of the consolidation of income statements was that a lot of the items above the profit line would be larger. For example, the gross profit number would not be a pure apples-to-apples comparison from last year and accordingly, the numbers had to be taken into context. The number to focus on was the net profit number, which should not change year to year as a result of the consolidation and represents the true growth of the business outside of accounting effects.
- 2.21 Mr Tan Choon Han expressed the view that the Company’s share price was slightly undervalued compared to its competitors. Mr Andrew Lim replied that one of the reasons share buyback programme was undertaken was that Management was of the view that the Company’s shares were undervalued. The Company was able to acquire its shares on the open market at an average price of S\$3.62, which was some way below where the Company’s shares were trading.
- 2.22 Mr Tan Choon Han asked whether there was any scope to increase dividend payout. He observed that the dividend payout had been increasing but the dividend pay-out ratio was still at about 33%. He asked whether the Company would consider increasing the pay-out ratio to 35% to 50% as a strategy, so that the Company had a dividend policy whereby shareholders could expect a dividend pay-out ratio of up to 50%, or special dividends, which would also help to increase the Company’s ROE. Chairman noted Mr Tan’s suggestions. He reiterated that the intention was to increase dividends on a sustainable basis.
- 2.23 Regarding Ascott, Mr Tan Choon Han noted the intention was to expand the operating platform at a fast pace and to reach 160,000 units by 2023. Referring to page 240 of the Annual Report, he noted that Ascott’s earnings before interest was the lowest of all segments at 38% of revenue, while the best performing segment was “Others” at 154%, the second-best performing segment was CMA at 100%, and the third-best was CapitaLand Singapore. He suggested allocating more capital to the “Others” segment. He also expressed concern about competition from Airbnb, noting that although the clientele for Airbnb was different from Ascott’s (which targets corporate customers), corporate customers might switch to shorter term contracts and Ascott would find itself competing with Airbnb.
- 2.24 Mr Lim said that when looking at the overall property portfolio of CapitaLand, Management considered it from different dimensions. One dimension was the capital

allocation proportions between investment properties and trading properties, where 70% to 80% for investment properties and 20% to 30% for trading properties was the comfortable range for Management. Mr Lim said that about 82% of capital had been deployed to investment properties, and while that provided recurring income, it meant that the Company had less capital deployed to trading projects which provided a different kind of return. Management intended to work on that balance to eventually reach 20% to 30% capital allocation to trading properties. When looking at the key markets CapitaLand is in, Management similarly considered it from different dimensions, one being major markets (China and Singapore) versus developing markets (Vietnam). Management was mindful of seeking a balance between developed and developing markets also from a risk diversification perspective. Mr Lim added that in each market, Management would look across asset classes to seek the best returns.

- 2.25 Mr Kevin Goh said that as of December 2017, Ascott had about 72,000 apartment units and about 43,000 units were in operation. For every 10,000 units added, Ascott's fee income on a stabilised basis would increase by about S\$25 million. Mr Goh added that most of Ascott's customers were corporate customers seeking longer stay. He said that consistency in service is important to corporate customers and Ascott was committed to meeting that expectation.
- 2.26 Mr Tan Choon Han asked whether the fee income which flowed to the bottom line would be recorded under "capital management" or under "Ascott" as a segment. Mr Lim said it would be recorded under "Ascott" as management fee income for the operating platform. Mr Tan asked whether he could expect profit to increase further. Chairman said that as the income base expands, profit could be expected to grow.
- 2.27 Mr Tan Choon Han noted that CapitaLand was pursuing digitalisation of malls and was concerned about the intense competition in China where there were various established online platforms. He asked if his concern that such digital platforms would impact upon CapitaLand was valid, and what CapitaLand had done to protect itself in terms of profit.
- 2.28 Chairman acknowledged the competition from other online platforms, but added that CapitaLand could co-exist with them. He also said that CapitaLand, as real estate owners, had the advantage of being able to merge the online and offline experiences. Mr Lim said that when looking at the retail space, it was not about being online only or offline only, but about both coming together. The question for CapitaLand would be how CapitaLand, being an operator of the offline space, could enable its retailers to go online. That had been done in Singapore and China, where beacons and sensors had been put into the buildings and the CapitaStar programme had been established in both Singapore and China. There were about 5.8 million CapitaStar members in the system currently. Whilst in CapitaLand's malls, customers could have a seamless experience between the online and the offline. He added that the Company was working with established online platforms to leverage on their platforms to provide a seamless experience for shoppers.
- 2.29 Acknowledging that the ecosystem was very different in China, Mr Wilson Tan, CEO of CapitaLand Retail, said that many online players were looking to participate in the offline environment. This offered a significant opportunity for the Company given its established reputation in the offline market.
- 2.30 Mr Tan Choon Han asked about the Company's plan for township development in China. Mr Lucas Loh, CEO CapitaLand China said that township development in China was part of CapitaLand's business for some time. CapitaLand was seeking to progress

to provide master planning as well, and through this, Company could seek to secure development sites in China.

- 2.31 Ms Isabel Ling Ngung Choo referred the Board to page 54 of the Annual Report relating to the independence of the Company's Directors. She also observed that the age of the Directors ranging from 42 to 74 and suggested that the Company consider introducing younger members onto the Board. She also referred the Board to page 87 of the Annual Report which states that Ascott had entered the African market, managing two properties. She wanted to know the rationale behind entering this new market.
- 2.32 In relation to the question regarding Ghana, Chairman said that the presence was through management contracts, which meant very little financial exposure. Chairman added that this was one way of learning how to do business in new geographies. He added that expansion to new geographies would be done in a measured and considered manner.
- 2.33 In relation to the question on appointment of younger board members, Chairman said that the Company had appointed three new Directors during the past year. The Company had a rigorous process for evaluating Board composition and succession planning. The three new Directors brought with them unique experiences and expertise and the addition of those Directors was part of the Board renewal process. Chairman added that the Company had and would continue to have a diversified, competent and professional Board to look after the interests of the Company and all shareholders.
- 2.34 Mr Sunny Tan expressed concern that the Company could be susceptible to corruption given the Company's presence in both China and in Ghana. Chairman said that the Group had a very strict policy on anti-bribery and corruption and there was zero tolerance for such behaviour in the Group. Chairman added that the tone of the Group's anti-bribery and anti-corruption stance was set at the very top of the Group and that permeated through the entire organisation. The Group had processes, practices and education and training programmes to ensure that employees throughout the organisation were aware of the policy. Nonetheless, Chairman said it cannot guarantee that there would not be a rogue employee.
- 2.35 Ms Isabel Ling Ngung Choo referred the Board to the last paragraph of page 77 of the Annual Report and queried the presence of an impairment therein. She also asked if the Board could foresee any impact of trade wars on the Company's business. Ms Ling queried how the de-leveraging of the debts issued in China would affect the Company.
- 2.36 Mr Andrew Lim said that it was not an impairment but a write back of a previously impaired amount. However, due to the recovery of the local residential market, the Company was able to sell the units in those projects at a price higher than the average price recorded at the time of the impairment. As a result, in 2017, the relevant amount was written back onto the profit and loss statement.
- 2.37 In relation to the question on trade wars, Chairman shared his view that such trade wars were of no benefit to anybody and therefore any issues surrounding such trade wars should be resolved quickly and effectively. Mr Lim added that the continued opening up of China would be beneficial to foreign investors operating in China, including CapitaLand.
- 2.38 In relation to the question on the de-leveraging of the debts issued in China, Mr Lim felt that with the de-leveraging, the systems would become more robust and would help to improve resilience and provide more stability to the systems. Mr Lim further

said that credit tightening by China could result in more sensible asset prices thus providing more opportunities for CapitaLand.

- 2.39 Mr Hong Hin Choon said that he had yet to receive the Notice of AGM and thus was unclear about the agenda for the Meeting. Chairman said that the Notice of AGM had been sent to all shareholders on 6 April. Chairman asked Company Secretariat to provide Mr Hong a copy of the documents. (After-meeting note: A copy of the documents was provided to Mr Hong at the Meeting.)
- 2.40 Ms Isabel Ling Ngung Choo asked the Board for its view on the property market trends in Singapore for the coming months or years.
- 2.41 Mr Lim said that the property market was typically regarded as a proxy of the overall economy. He noted that Singapore's economy in the first quarter had done well based on preliminary estimates. The first quarter price index for residential real estate had gone up by about 3.2% which was a very significant increase compared to the past few years. Mr Lim was of the view that the momentum in the property market was still quite strong and there were many investors and potential home-owners looking for the right property to invest in. The performance of the real estate market would depend on the global environment, interest rate, general demand for jobs and population growth and/or whether more people were moving to Singapore to work, etc.
- 2.42 Mr Tham Wing Fatt noted that CapitaLand had been investing in Vietnam, an emerging market, as well as in China and had recently invested in Ghana, Africa. Mr Lim clarified that CapitaLand did not invest in properties in Ghana but had merely signed management contracts to manage certain properties as serviced residence on behalf of the owner. The Company did not put in any capital into any project. Mr Lim added that Ghana had been politically stable for some time and the general economic environment there had been quite favourable.
- 2.43 Chairman thanked all present for their questions, comments and compliments. There being no further questions, 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	%
2,926,331,272	99.99	274,700	0.01

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 relates to the payment of a first and final dividend.
- 3.2 Chairman proposed the motion:
- "THAT a first and final dividend of S\$0.12 per share for the year ended 31 December 2017 be and is hereby declared."
- 3.3 Chairman invited questions from shareholders.

- 3.4 Mr Vincent Tan referred the Board to page 78 of the Annual Report which states that 59% of the Group's PATMI was due to recurring operating profits. Page 79 of the Annual Report stated that 82% of the Group's portfolio assets were made up of investment properties. First paragraph of page 80 of the Annual Report stated that the Group had cash and cash equivalents amounting to \$6.1 billion. Mr Tan noted that in terms of bank facilities and available funds, the Group had S\$14.4 billion available. He asked if the Company wanted to utilise those funds to undertake an acquisition or enter into a business opportunity. In terms of debt coverage, Mr Tan highlighted that the interest coverage ratio and the interest service ratio were at a commendable 8.1 and 6.7 respectively. He was of the view that the Company was at a stage where it could afford to be more generous with its dividend policy and asked if the Board would consider increasing the pay-out ratio from the current level of 33%. A more generous dividend policy could help in increasing the Company's share price better than share buybacks.
- 3.5 Chairman noted Mr Vincent Tan's comments.
- 3.6 Mr Sunny Tan expressed his view that many shareholders did not like share buybacks. He also felt that the dividend pay-out rate was too low. Chairman thanked Mr Tan for his comments.
- 3.7 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	%
2,924,021,554	99.98	517,548	0.02

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 are 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\$2,256,534 (Two Million, Two Hundred Fifty Six Thousand, Five Hundred and Thirty Four dollars) as Directors' fees for the year ended 31 December 2017 comprising (a) S\$1,672,796 (One Million, Six Hundred Seventy Two Thousand, Seven Hundred and Ninety Six dollars) to be paid in cash, and (b) S\$583,738 (Five Hundred Eighty Three Thousand, Seven Hundred and Thirty Eight 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 Ng Yan Yap proposed the motion. Chairman then invited questions from shareholders.

- 4.5 Mr Sunny Tan asked if the Company adopted “floating” Directors’ fees where the Directors’ remuneration was linked to the Company’s performance during the relevant year. Mr Tan also wanted the Company to pay more Directors’ fees in the form of shares
- 4.6 Chairman said that the Company does not adopt a “floating” Directors’ fees scheme. Chairman also explained that approximately 30% of the Directors’ fees are already paid in the form of shares.
- 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	%
2,919,400,587	99.91	2,607,985	0.09

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) concern the re-election of Directors who were retiring by rotation. Two directors, Tan Sri Amirsham Bin A Aziz and Mr Kee Teck Koon, were due to retire by rotation at the AGM pursuant to the Company’s Constitution. Both Tan Sri Amirsham and Mr Kee 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 John Powell Morschel would also retire by rotation at the AGM pursuant to the Company’s Constitution. Due to health reasons, Mr Morschel was unable to attend the AGM personally and sent his regrets. Mr Morschel was not standing for re-election and accordingly would retire from the CapitaLand Board at the close of the AGM. Chairman added that Mr Morschel had served the Company with distinction for many years, and was also a member of the Finance and Investment Committee and the Nominating Committee. Chairman said that the Board and management had benefitted from his wise counsel and deep insights and thanked him for his invaluable contributions. Chairman wished Mr Morschel well in all his endeavours.

Resolution 4(a): Re-election of Tan Sri Amirsham Bin A Aziz as Director

- 5.3 Chairman proposed the motion:
- "THAT Tan Sri Amirsham Bin A Aziz 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 In response to Mr Sunny Tan’s comments, Chairman referred Mr Tan to Tan Sri Amirsham’s track record as set out in the Annual Report. He assured Mr Tan that Tan Sri Amirsham had contributed greatly to the affairs and business of the Group.
- 5.6 Mr Sunny Tan further reiterated his view for the Company to recruit younger Board members. Chairman noted Mr Tan’s comments and added that the Board requires a combination of youth and experience.

- 5.7 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	%
2,917,853,696	99.86	4,037,370	0.14

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

Resolution 4(b): Re-election of Mr Kee Teck Koon as Director

- 5.8 Chairman proposed the motion:

"THAT Mr Kee Teck Koon who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."

- 5.9 Chairman invited questions from shareholders.

- 5.10 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	%
2,918,685,927	99.90	2,883,686	0.10

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

6. Resolutions 5(a), 5(b) and 5(c):

- 6.1 Chairman explained that agenda items 5(a), 5(b) and 5(c) concerned the re-election of Mr Anthony Lim Weng Kin, Mr Gabriel Lim Meng Liang and Ms Goh Swee Chen. Those Directors were appointed by the Board after the last Annual General Meeting and were retiring at the AGM pursuant to article 100 the Company's Constitution, and had offered themselves for re-election. Mr Anthony Lim and Mr Gabriel Lim were appointed by the Board as Independent Directors on 11 August 2017. Ms Goh Swee Chen was appointed by the Board as an Independent Director on 1 September 2017. Mr Anthony Lim, Mr Gabriel Lim and Ms Goh Swee Chen did not hold any shares in the Company at the time of the AGM.

Resolution 5(a): Re-election of Mr Anthony Lim Weng Kin as Director

- 6.2 Chairman explained that Mr Anthony Lim brought with him extensive experience and that he was President (Americas) of GIC Pte Ltd from September 2009 to December 2016.

- 6.3 Chairman proposed the motion:

"THAT Mr Anthony Lim Weng Kin 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 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	%
2,921,204,123	99.97	769,059	0.03

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

Resolution 5(b): Re-election of Mr Gabriel Lim Meng Liang as Director

- 6.6 Chairman explained that Mr Gabriel Lim brings with him extensive experience and that he is presently the Permanent Secretary for Communications and Information.

- 6.7 Chairman proposed the motion:

"THAT Mr Gabriel Lim Meng Liang who retires pursuant to article 100 of the Company's Constitution be and is hereby re-elected as a Director."

- 6.8 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	%
2,920,796,950	99.98	643,917	0.02

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

Resolution 5(c): Re-election of Ms Goh Swee Chen as Director

- 6.9 Chairman explained that Ms Goh Swee Chen brings with her extensive experience and expertise and that she is presently the Chairman of Shell Companies in Singapore.

- 6.10 Chairman proposed the motion:

"THAT Ms Goh Swee Chen who retires pursuant to article 100 of the Company's Constitution be and is hereby re-elected as a Director."

- 6.11 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	%
2,912,773,254	99.70	8,733,729	0.30

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

- 6.12 Chairman thanked shareholders for approving the re-election of all five Directors. Chairman informed shareholders that in view of Mr John Morschel's retirement from the Board, the Board of Directors would be meeting soon to review the composition of the various Board committees, after which, the necessary announcement would be made of 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 Sunny Tan said that KPMG LLP was embroiled in a legal dispute in South Africa. Mr Tan also made certain allegations in relation to KPMG LLP’s past engagement with Enron. Mr Tan opined that in light of KPMG LLP’s alleged bad track record, the Company should choose another auditing firm to be its Auditors.

7.5 Chairman said that the Company had a very rigorous and comprehensive process for appointment of the Company’s Auditors. The Audit Committee took into account, *inter alia*, the professionalism, standing, track record, quality of work and independence of KPMG LLP in their assessment. and the Company had gone through the due process when deciding to re-appoint KPMG LLP as Auditors of the Company.

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	%
2,910,848,014	99.69	9,117,016	0.31

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 of the Company (excluding treasury shares and subsidiary holdings), 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 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

- (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.”

8.4 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	%
2,860,344,063	97.94	60,130,562	2.06

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, 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 of the Company (excluding treasury shares and subsidiary holdings) from time to time. The maximum level allowable by the Share Plans 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 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.”

9.4 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	%
2,853,095,892	97.70	67,248,975	2.30

By a majority of votes received in favour of the 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 and subsidiary holdings) 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 6 April 2018, 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 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

- (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 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	%
2,918,912,931	99.95	1,487,604	0.05

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 and declared the meeting closed. The Meeting ended at 12.17 p.m.

Confirmed By
Ng Kee Choe
Chairman of the Meeting