

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

**MINUTES OF THE SCHEME MEETING HELD BY ELECTRONIC MEANS ON  
TUESDAY, 10 AUGUST 2021 AT 3.10 P.M.**

**PRESENT**

Shareholders

*Present remotely:* As per attendance lists maintained by the Company

**IN ATTENDANCE**

Board of Directors

*Present in person:*

Miguel Ko	Chairman
Lee Chee Koon	Director, Group Chief Executive Officer
Chaly Mah Chee Kheong	Director
<i>Present remotely:</i>	
Anthony Lim Weng Kin	Lead Independent Director, Chairman of the Audit Committee
Stephen Lee Ching Yen	Director, Chairman of the Nominating Committee and Chairman of the Executive Resource and Compensation Committee
Kee Teck Koon	Director, Chairman of the Risk Committee
Dr Philip Nalliah Pillai	Director
Gabriel Lim Meng Liang	Director
Goh Swee Chen	Director
Judy Hsu Chung Wei	Director

Company Secretaries

*Present remotely:*

Michelle Koh Chai Ping	Company Secretary
Hon Wei Seng	Company Secretary

Management

*Present in person:*

Andrew Geoffrey Lim Cho Pin	Group Chief Financial Officer
Grace Chen	Head, Investor Relations and Capital Markets Compliance

*Present remotely:*

Jason Leow	President, Singapore & International
Jonathan Yap	President, CapitaLand Financial
Kevin Goh	CEO, Lodging & Ascott
Tan Seng Chai	Chief Corporate & People Officer
Manohar Khatani	Senior Executive Director

By invitation

*Present remotely:* As per attendance lists maintained by the Company

**1. INTRODUCTION**

- 1.1 The emcee, Ms Grace Chen, welcomed all to the Scheme Meeting which was being held by electronic means, following the conclusion of the extraordinary general meeting (EGM). She

informed shareholders that pursuant to the Order of Court, Mr Chaly Mah Chee Kheong, an independent director of the Company, shall preside as the Chairman of the Scheme Meeting.

- 1.2 Ms Chen introduced the members of the Board and key senior management of CapitaLand who were present at the Scheme Meeting either physically or virtually. Ms Chen also informed that the Independent Financial Adviser, Evercore Asia (Singapore) Pte Ltd, the company secretary, the audit partner-in-charge at KPMG LLP, CapitaLand's auditors, the financial advisers, J.P. Morgan (S.E.A) Limited, and the partners-in-charge at Allen & Gledhill LLP, CapitaLand's legal advisers, also joined the Scheme Meeting virtually.
- 1.3 Ms Chen informed shareholders that Mr Lee Chee Koon, CapitaLand's Group Chief Executive Officer (Group CEO), had earlier presented an overview and the rationale for the proposed Scheme of Arrangement at the EGM which was held prior to the Scheme Meeting. She added that the video recording of the presentation will be made available at the corporate website of the Company.
- 1.4 Ms Chen invited Mr Miguel Ko, CapitaLand's Board Chairman, to address the shareholders.
- 1.5 Mr Ko informed shareholders that the Company and its controlling shareholder, CLA Real Estate Holdings Pte. Ltd. (CLA) had on 22 March 2021 jointly announced to undertake a Scheme of Arrangement pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, to implement a proposed strategic restructuring and demerger of the investment management business of the Company. The Scheme involved, among others, (i) a capital reduction exercise by the Company to distribute approximately 48.24% of the issued ordinary shares (CLI Shares) in the capital of CapitaLand Investment Limited (CLI) and approximately 6% of the units (CICT Units) in CapitaLand Integrated Commercial Trust (CICT) to all shareholders excluding the Offeror; and (ii) a proposed acquisition by the Offeror of all the issued and paid up ordinary shares in the capital of the Company, excluding the Shares already held by the Offeror. He informed that shareholders at the EGM held before the Scheme Meeting had earlier approved the proposed capital reduction and distribution *in specie* of CLI Shares and CICT Units. He thanked shareholders for their approval and informed that the Scheme Meeting seeks shareholders' approval of the Scheme of Arrangement.
- 1.6 Mr Ko informed shareholders that due to his directorship in the Offeror, the Securities Industry Council of Singapore had ruled that he was not independent for the purposes of making a recommendation to the shareholders on the resolution proposed at the EGM and the Scheme Meeting. As such, Mr Chaly Mah Chee Kheong, an independent director of CapitaLand, will chair the Scheme Meeting.
- 1.7 Mr Ko invited Mr Chaly Mah Chee Kheong to preside as Chairman of the Scheme Meeting.
- 1.8 Chairman welcomed all attendees to the Scheme Meeting. Chairman informed that pursuant to the Order of Court, he would preside as the Chairman of the Scheme Meeting. He added that for the purposes of the Scheme, the Directors who were considered independent were himself, Dr Philip Nalliah Pillai, Ms Judy Hsu Chung Wei, Ms Goh Swee Chen, Mr Kee Teck Koon, Mr Gabriel Lim Meng Liang and Mr Lee Chee Koon. Besides Mr Miguel Ko, Mr Stephen Lee Ching Yen and Mr Anthony Lim Weng Kin were deemed not independent for the purposes of making a recommendation to shareholders on the resolutions proposed at the EGM and the Scheme Meeting, as Mr Lee was also a Director of Temasek Holdings (Private) Limited and Mr Lim was a Director of DBS Group Holdings Limited, of which the Offeror Financial Adviser was a subsidiary.

- 1.9 As the Notice of Scheme Meeting had been despatched together with the Scheme Document to shareholders on 17 July 2021 by electronic means and had been published on SGXNET and on the Company's website, and printed copies of the Notice of Scheme Meeting were also despatched to shareholders on 17 July 2021, Chairman informed that the Notice of Scheme Meeting would be taken as read.
- 1.10 Chairman informed that shareholders should refer to paragraph 16.3 on pages 84 and 85 of the Scheme Document on the advice of the Independent Financial Adviser (IFA), which summarised the opinion of Evercore Asia (Singapore) Pte. Ltd., the IFA to the independent directors of the Company in respect of the Scheme. He added that the detailed advice of the IFA was set out in Appendix 1 to the Scheme Document, and the IFA was of the opinion that the financial terms of the Scheme were fair and reasonable, and the IFA accordingly advised the independent directors of the Company to recommend that the shareholders vote in favour of the Scheme Resolution.
- 1.11 Chairman informed that in relation to abstentions from voting, shareholders should refer to paragraph 18.1 on page 86 of the Scheme Document on the Directors' intentions with respect to their shares, and paragraph 21.3 on page 88 of the Scheme Document on abstention from voting. Shareholders should note that the persons who would be abstaining from voting on the Scheme Resolution were the Offeror and its concert parties, the three Directors deemed not independent for the purposes of making a recommendation to shareholders on the proposed resolution, namely Mr Miguel Ko, Mr Stephen Lee and Mr Anthony Lim, and employees of CapitaLand who are participants of CapitaLand's Performance Share Plan, which include Mr Lee Chee Koon, Group CEO. The Company would disregard any votes cast by these persons required to abstain from voting on the resolution.
- 1.12 Chairman informed that the Special Resolution to reduce the share capital of the Company and the distribution *in specie* of CLI Shares and CICT Units which was proposed at the EGM held before the Scheme Meeting, was approved. He added that the Special Resolution to approve the capital reduction and the distribution *in specie* of CLI Shares and CICT Units, and the Scheme Resolution to approve the Scheme of Arrangement, were inter-conditional as further explained in the Scheme Document. Accordingly, the Company was seeking shareholders' approval for the Scheme Resolution at the Scheme Meeting, to carry out the Scheme of Arrangement, details of which were set out in the Notice of Scheme Meeting.
- 1.13 Chairman informed that the proposed Scheme Resolution would be passed if more than 50 per cent. of the number of eligible shareholders present and voting by proxy at the Scheme Meeting, and such number of shareholders holding at least 75 per cent. in value of the total number of issued shares in the Company held by eligible shareholders present and voting by proxy, voted in favour of the Scheme Resolution.
- 1.14 Chairman explained that due to the COVID-19 pandemic, the Scheme Meeting was being conducted under exceptional circumstances. Hence, voting for the resolution tabled at the Scheme Meeting was by poll and had to be via the appointment only of the Chairman of the Scheme Meeting as proxy. Chairman informed that the proxies submitted to the Company at least 72 hours before the meeting had been reviewed and that the number of votes in respect of each resolution had been counted and verified by the scrutineers, RL Law LLC. He also explained that, as Chairman of the meeting, he would be voting on shareholders' behalf in accordance with their specified voting instructions on each resolution.

- 1.15 Chairman noted that a quorum was present.
- 1.16 Chairman stated that the Company's responses to questions submitted in advance of the Scheme Meeting by shareholders related to the resolution to be tabled at the Scheme Meeting had been posted on SGXNET and published on the Company's corporate website, prior to the meeting. He thanked shareholders for their questions. He also added that the Company had addressed many of the shareholders' questions that were related to the resolution that was tabled at the EGM during the EGM held earlier.
- 1.17 Chairman invited shareholders attending the Scheme Meeting via the audio-visual webcast to submit through the live chat function, any additional questions they might have which were related to the resolution being tabled at the Scheme Meeting.
- 1.18 Chairman informed the meeting of the following:
- (a) the sole item on the agenda of the Scheme Meeting was a resolution to approve the Scheme of Arrangement dated 17 July 2021; and
  - (b) as Chairman and sole proxy holder for the Scheme Meeting, he would propose the Scheme Resolution as set out in the Notice of Scheme Meeting to be tabled for shareholders' approval.

## AS SPECIAL BUSINESS

### **2. Resolution:**

#### **To approve the Scheme of Arrangement**

- 2.1 The sole item on the agenda was to approve the Scheme of Arrangement dated 17 July 2021. In accordance with the Singapore Code on Take-overs and Mergers, a copy of the Scheme of Arrangement as set out in Appendix 19 of the Scheme Document had been circulated with the Notice of Scheme Meeting.
- 2.2 Chairman proposed the Resolution as set out in the Notice of Scheme Meeting:
- "THAT subject to the passing of the special resolution to approve the capital reduction and distribution *in specie* at the Extraordinary General Meeting of the Company, the Scheme of Arrangement dated 17 July 2021 (the "**Scheme**") proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) the Company, (ii) the Scheme Shareholders and (iii) CLA Real Estate Holdings Pte. Ltd., which is set out in the Scheme Document, be and is hereby approved."
- 2.3 Chairman invited questions from shareholders. Ms Chen provided shareholders with instructions on how to access and use the live chat function on the audio-visual webcast platform to submit the questions.
- 2.4 Mr Kwee Eng Tan asked whether shareholders could subscribe for more shares in CLI and how they may do so other than purchasing the shares in the open market. Chairman replied that the shareholders would have to wait for CLI to be listed and thereafter apply the cash consideration

that they will be receiving pursuant to the Scheme to purchase more CLI Shares in the open market.

- 2.5 Mr Jiak Kai Tan asked what would happen to the CapitaLand Treasury Limited Bonds, and whether they would be redeemed or continued until their redemption dates. Chairman replied that the CapitaLand Treasury Limited Bonds would remain with the development arm of CapitaLand Limited, and would not be transferred to CLI. He added that it would be a matter for the development arm of CapitaLand Limited to deliberate on the treatment of the CapitaLand Treasury Limited Bonds, but for the moment, the bonds would continue until their redemption dates.
- 2.6 Mr Lee Chee Koon, Group CEO, added that there were not many real estate investment managers in the region, and in the next ten to twenty years, much growth was expected to originate out of Asia. The Company had over more than twenty years, built a strong foundation in many core markets which allowed the Company to look for deals, originate products and to grow the asset management business in an aggressive manner. Assuming that the restructuring is completed, CLI would also have a very strong sister company, CapitaLand Development, which would provide a unique advantage in terms of an ecosystem, to allow CLI to use an asset-light approach to look for growth which is better appreciated by the capital markets. He added that CLI would have a very close partner to look for development opportunities that would continue to feed CLI with assets and help to grow the assets under management (AUM) of CLI.
- 2.7 Ms Chen informed shareholders that the announcements on the results of the resolutions tabled at the EGM and the Scheme Meeting would be posted on SGXNET and the Company's corporate website.
- 2.8 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

By number of eligible shareholders:

For		Against	
No. of Shareholders	%	No. of Shareholders	%
3,429	97.58	85	2.42

By number of ordinary shares in the capital of the Company (Shares):

For		Against	
No. of Shares	%	No. of Shares	%
1,398,734,725	99.80	2,741,698	0.20

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

### 3. Closure

- 3.1 Chairman noted that as both the Special Resolution at the EGM and the Scheme Resolution at the Scheme Meeting had been passed by shareholders, the Capital Reduction and the Distribution in specie of the CLI Shares and CICT Units, and the Scheme of Arrangement, would proceed upon the satisfaction of the other Scheme Conditions, which included the confirmation

and approval of the High Court of Singapore in respect of the Capital Reduction and the Scheme.

- 3.2 Chairman thanked all shareholders who attended the Scheme Meeting and invited Mr Miguel Ko, CapitaLand's Board Chairman, to address the shareholders.
- 3.3 Mr Ko thanked all shareholders for their resounding support for the Special Resolution at the EGM and the Scheme Resolution at the Scheme Meeting. He informed that the Company would work towards completing the Scheme of Arrangement, which is an important milestone in the Company's journey through evolving market trends and the changing real estate landscape, to deliver substantial returns to the shareholders. He added that the strategic restructuring to list CLI would put the Company at the forefront to seize opportunities, to create value, and to weather uncertainties and challenges. The Company would remain resolute in its total commitment to shareholders to deliver long-term sustainable returns through the listing of CLI.
- 3.4 Mr Ko next invited Mr Lee Chee Koon, Group CEO, to address the shareholders. Mr Lee thanked all shareholders for their resounding support. He noted that the foundation of the Company was built even before it was listed twenty years ago, the hard work of the leadership, employees, past and present, stewardship of the board of directors, enduring support from the tenants, partners and shareholders, are reasons supporting CLI's growth into a competitive global real estate investment manager. He added that his team was fully committed to execute the strategies communicated, and was excited about the new dynamics and synergies CLI will have with its sister company, CapitaLand Development, and was looking forward to the shared successes within the CapitaLand Ecosystem.
- 3.5 Mr Lee reiterated that although the proposed Scheme Resolution had been approved, the restructuring would remain subject to the satisfaction or waiver of the conditions set out in the Implementation Agreement. He urged shareholders to look out for updates from the Company and informed shareholders of the important indicative dates to take note of.
- 3.6 There being no other business, the Chairman thanked all shareholders who attended the Scheme Meeting and declared the meeting closed. The meeting ended at 3.34 p.m.

Confirmed By  
Chaly Mah Chee Kheong  
Chairman of the Meeting