

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

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON FRIDAY, 12 APRIL 2019 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 Strategy Investment and Finance Committee, respectively
Lee Chee Koon	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

All Directors of CapitaLand Limited (“Company” or “CapitaLand”) (including the President & Group Chief Executive Officer (“President & GCEO”)) were present at the annual general meeting (“AGM” or the “Meeting”).

Company Secretaries

Michelle Koh Chai Ping
Ng Chooi Peng

Company Secretary
Company Secretary

Management

Jason Leow Juan Thong	President, Asia
Lucas Ignatius Loh Jen Yuh	President, China
Andrew Geoffrey Lim Cho Pin	Group Chief Financial Officer
Tan Seng Chai	Group Chief People Officer
Ronald Tay Boon Hwee	CEO, CapitaLand Singapore, Malaysia & Indonesia
Kevin Goh Soon Keat	CEO, Ascott
Tan Swee Chuan	Group Financial Controller
Grace Chen	Head, Investor Relations and Capital Markets Compliance

1. INTRODUCTION

- 1.1 The emcee welcomed all to the meeting and introduced Mr Lee Chee Koon (“Mr Lee”), CapitaLand’s President & GCEO.
- 1.2 Mr Lee 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.
- 1.4 Chairman welcomed all present to the Company’s AGM at 10.21 a.m. and reminded shareholders that the extraordinary general meeting of the Company (“EGM”) for the proposed Ascendas-Singbridge transaction (“ASB Transaction”) would be held following the conclusion of the AGM.
- 1.5 Chairman noted that a quorum was present and declared the Meeting open.
- 1.6 The Notice of AGM dated 18 March 2019 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 and agenda item 11 concerning the adoption of the CapitaLand Restricted Share Plan 2020. A shareholder would be invited to be the proposer when they arrived at those agenda items.
- 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. He also informed shareholders that matters relating to the proposed ASB Transaction ought not to be discussed at the Meeting as these matters would be discussed at the EGM.

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 2018.

2.2 Chairman proposed the motion:

“THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2018, be and are hereby received and adopted.”

2.3 Chairman invited questions from shareholders.

2.4 Mr Desmond Lin Yong Sheng referred the Meeting to page 200 of the Annual Report 2018 (the “Annual Report”) and queried what “allowance for foreseeable losses” referred to under the heading of “Development Properties for Sale and Stocks” and how these values were determined. Mr Andrew Lim replied that when recording the value for development properties, the lower of realisable value and the construction cost was used. In relation to the allowance for foreseeable losses of about \$45 million for properties under development – essentially these arose from two pieces of undeveloped land, the first in Kazakhstan and the second in Singapore. With regards to the allowance for foreseeable losses in relation to completed development properties, Mr Andrew Lim noted that these relate to various projects in Singapore that CapitaLand had taken an allowance for in the past.

2.5 Mr Lin then asked about the expected trends with regards to “foreseeable losses” in light of the July 2018 property cooling measures. Mr Andrew Lim replied that there were minimal unsold inventory for CL in Singapore. As such, the Company did not foresee making anymore provisions for allowable losses. Mr Andrew Lim also noted that the Group would be launching its new developments at Pearl Bank Apartments and Sengkang later in the year.

2.6 Mr Lin's next question related to the potential impact that the Urban Redevelopment Authority's (“URA”) Master Plan 2019 would have on CapitaLand. Chairman replied that the Board was still in the midst of obtaining more information on the Master Plan 2019 after which it would assess its impact on the Group. Chairman noted that there could be opportunities for the Group under the Master Plan 2019 and therefore, there might not be any negative impact on CapitaLand.

2.7 Mr Manohar P Sabnani shared his view that the Group was well positioned, based on its portfolio and geographic presence, for steady growth. Mr Manohar asked why the Company had not, over the years, entered the industrial property sector. Mr Lee explained that the Board continually reviews its portfolio and a key objective was to ensure that its portfolio is resilient and ready for the future. He added that this formed the basis of the Board's decision to undertake the proposed ASB Transaction earlier in 2019 which would expand its asset classes to include those in the “new economy” sectors. Mr Lee added that in terms of going into a new asset class, it would be more challenging to start from scratch. As such, the Company's preference was to look at

inorganic means such as via M&A from which the Group would also acquire new capabilities as a result.

- 2.8 Mr Manohar referred the Meeting to page 8 of the Annual Report which indicated a net tangible asset (“NTA”) per share of S\$4.40. He asked how long the Company took to increase the NTA per share from S\$4.00 to S\$4.40 (i.e., a growth of about 10%). Mr Andrew Lim replied that from a net asset value (“NAV”) perspective, the NAV had increased from S\$4.34 to S\$4.55 over the course of last year and noted that the NTA is generally a function of NAV growth, the main difference being “goodwill” which normally would not change too much provided the Company does not make any large acquisitions and does not impair anything. Mr Andrew Lim also noted that the growth in NAV is based on the growth in profits and that last year; the Company’s profit grew 12% year-on-year.
- 2.9 Mr Sasono Adhiguna gave credit to Management for the Group’s strong financial performance, and for having maintained the dividend at 12 cents despite the challenges faced by the Group.
- 2.10 Mr Sasono asked about the discrepancy between the handover values of the residential units in China in the 3Q news release (about 6 billion renminbi) as compared to the actual results (about 4.7 billion renminbi). Mr Lucas Loh, President and Chief Executive Officer of CapitalLand China, noted that handover of some of the units were delayed to the first half of this year and this accounted for the slight discrepancy in the handover values.
- 2.11 Mr Sasono followed up with a query about the status of Capital Tower Shanghai. Mr Lucas Loh explained that while the basement work for Capital Tower Shanghai had been completed, the Company was unable to proceed with the building of the tower. He elaborated that the redevelopment of the neighbouring plot of land had been halted, which lead to the delay in the resettlement of the surrounding houses. Following from that, as the building of Capital Tower Shanghai would cause sunlight block issue to the existing houses, the building works could not proceed. Mr Lucas Loh added that Management was in the midst of settling this issue with the relevant parties including those situated in the neighbouring plots of land and they expected that construction of Capital Tower Shanghai should take place sometime in 2019 with completion targeted for two years thereafter.
- 2.12 Mr Sasono next asked about the next steps after the end of life of a private equity fund, citing the Raffles City China Fund (“RCCF”) which had expired, as an example. Mr Lee replied that specifically for the RCCF, the fund was converted from a development fund into an income fund as investors wanted to stay invested in the same portfolio of assets which had been held by the RCCF. Mr Lee explained that this involved the process of setting up a new fund with the same group of investors.
- 2.13 Mr Sasono referenced Mr Lee’s corporate presentation earlier during the Meeting in relation to the Company’s efforts in capital recycling. Mr Sasono was concerned that the Company would have to acquire assets at a high price even as it may be able to divest other assets at a high price. Mr Lee explained that CapitalLand’s global footprint had given the Company the ability and flexibility to look to different markets for its capital recycling and that they were able to focus on selling, rather than investing, in markets which they regarded as being too expensive. Mr Lee also cited the example of China where the Group had not been as aggressive in its land tenders in the past few years. He explained that this was because in cities like Shanghai and Beijing, the price of land (obtained via winning of tenders) may actually be more expensive than

the price of completed buildings nearby. As such, CapitaLand had explored different avenues in China such as looking at urban renewal type projects and to negotiate with the Chinese government on a bilateral basis so as to get land at a more attractive price and this would help to protect the profits and margins of the Company.

- 2.14 Mr Sasono asked about CapitaLand's stake in Raffles City Chongqing after the completion of the proposed ASB Transaction. Mr Lee replied that CapitaLand would own 100% of Raffles City Chongqing after the proposed ASB Transaction.
- 2.15 Mr Sasono noted that for Mr Lee's corporate presentation, emphasis was placed on CapitaLand's target of achieving return on equity ("ROE") above the cost of equity. He asked Mr Lee why there was an emphasis on this performance target and whether the Company could have instead set a "simpler" target, e.g., "double digit equity return". Mr Lee explained that there would always be opportunity costs involved in utilising equity to invest in any project and that the cost of equity was a reference point that would be used to ensure that when investing in something, the returns would be above the cost of making that investment. Mr Lee explained that CapitaLand's goal is to ensure that they would be able to deliver sustainable double-digit type returns of about 10% – and this would generally give enough buffer above the cost of equity. Mr Lee added that if profits are being made, the earnings would add to the Company's NAV growth.
- 2.16 On the topic of "future proofing CapitaLand" which was covered in Mr Lee's corporate presentation, Mr Lee Chin Wai asked the Board to provide more details of the Company's plans for "future proofing" especially in relation to the retail sector which he felt was at risk of being disrupted by e-commerce. Mr Lee explained that various measures were being taken in light of the potential disruption by the e-commerce industry. He also clarified that CapitaLand was not an e-commerce player but largely continued to play the role as a landlord. Nonetheless, the Company had invested a lot in programmes like CapitaStar to instil loyalty from shoppers. The programme allows shoppers to accumulate points from their spending which could be converted into shopping vouchers. The Company had also set up and trialled different types of retail concepts to allow many small start-ups to sell their products in CapitaLand's malls. Mr Lee cited as an example, the new concept of NOMADX in Plaza Singapura which was introduced at the end of 2018. Under NOMADX, the Company leased the space in Plaza Singapura whilst working with small start-ups allowing them to easily utilise both offline and online channels to sell their products to retailers. Ultimately, Mr Lee noted that the key strategy for CapitaLand was to ensure that the shopping malls it owned were in good locations with good catchment.
- 2.17 Mr Lee Chin Wai asked if the measures adopted by CapitaLand had been working well so far. Mr Lee replied that the Company was still seeing positive rental growth in its shopping malls, highlighting that in Singapore, the Company's rental growth was in the low single digits whereas in China, the rental growth was in the high single digits.
- 2.18 Mr Lee went on to highlight that although major e-commerce players such as Amazon and Alibaba have done extremely well in creating an e-commerce ecosystem online, the cost of order fulfilment on the online platform was expensive. There are also logistics costs incurred when goods are rejected by the customers. As such, Mr Lee explained that many of these successful e-commerce players (including Alibaba) are increasingly turning to physical retail spaces. Such e-commerce players would naturally look towards shopping malls located in desirable locations. As such, with a good portfolio of shopping malls located on top of train stations with good residential/officer catchments, CapitaLand could attract major e-commerce players

who may wish to bring their business from the online to offline sphere. Mr Lee Chin Wai asked if continuing to hold retail properties would still be a sustainable comparative advantage for CapitaLand. Mr Lee replied that in the Board and Management's view, retail properties would continue to remain an important asset class for CapitaLand.

- 2.19 Mr Lee Chin Wai then asked about the debt to equity ratio on a "look through basis" after including the joint ventures ("JVs") and associates and whether there was a target debt to equity ratio on such basis. Mr Andrew Lim replied that for the Group's "off balance sheet" investments, the JVs and associates had a net debt to equity ratio of 0.69 whereas for the funds, the ratio was 0.42. In terms of whether there was a target debt to equity ratio, Mr Andrew Lim explained that the target debt to equity ratios change depending on the nature of the investments and/or the underlying assets. Citing the JVs and associates as an example, Mr Andrew Lim highlighted that they are focused on three very large and stable operating assets (including ION Orchard Shopping Mall). As such, the Company and the relevant funding banks would be comfortable with having a higher debt to equity ratio since the assets are stable and cash-generating.
- 2.20 Mr Tan Yong Nee ("Mr Vincent Tan") referred the Meeting to page 13 of the Annual Report, noting that the Company had dedicated a section on "financial prudence". Mr Vincent Tan wanted the Management to provide their thoughts on the level of gearing, interest coverage ratio, debt-service coverage ratio and the risk profile that the Company would be comfortable with presently and moving forward. Mr Lee noted that CapitaLand would like to position itself for growth and that it would be important to have a portfolio which is resilient and able to ride through different economic cycles. Naturally, this meant that the Company would take on opportunities to invest but in doing so, the Company would adopt a disciplined and prudent approach in making investment decisions, ensuring that every investment would be able to clear certain minimum thresholds or criteria so that the Company could deliver sustainable returns for shareholders. Mr Lee also emphasised the need for prudence in ensuring the Company does not take on too much debt due to the volatile interest rate environment.
- 2.21 In terms of Mr Vincent Tan's question on the target gearing at the Group level, Mr Andrew Lim explained that previously, the Group's net gearing was around 0.45 to 0.5 but Management had taken into account feedback by investors that gearing could be increased so as to work the equity a bit harder. As such, the Group ended 2018 with a net gearing of around 0.56. Mr Andrew Lim further noted that the proposed ASB Transaction has a debt component which would temporarily bring the Group's debt-to-equity ratio to 0.72, post-transaction. Mr Andrew Lim opined that the appropriate net gearing for CapitaLand in the short-term would probably be around 0.65, a level which Management would be comfortable with and the target is to reach this level by the end of 2020. In terms of CapitaLand's real estate investment trusts ("REITs"), Mr Andrew Lim highlighted that their net gearing ratio tends to be at around 0.4, which when converted to net debt to equity, would work out to be around 0.65 and because CapitaLand consolidates all its REITs, the consolidated net debt to equity would tend to gravitate towards 0.6 to 0.65.
- 2.22 Mr Vincent Tan then referred the Meeting to page 14 of the Annual Report where it was stated that the Company had set a 50:50 balance between developed and emerging markets. He wanted to find out the rationale and/or thought process behind setting such a balance, noting that for China, it would be very different investing in a first-tier city as compared to second or third-tier cities. His view was that it may be more appropriate to look at the assets specifically as well as the gearing, return of investment, growth potential for each asset type as opposed to setting a target balance

based on whether the asset is located in a developed or emerging market. Mr Lee noted that typically on a returns basis, assets from emerging markets would tend to provide returns of between 13-17% whereas developed markets tend to provide returns in the high single digits. As such, where there is a 50-50 allocation between developed and emerging markets, the average returns should be slightly above 10% from a big-picture perspective. Mr Lee also emphasised that when the Board and Management considered the Group's capital allocation, a key consideration is that the Group is not overly concentrated in any single market or any asset class to mitigate the impact of any external and uncontrollable circumstances that may affect any single market or asset class.

- 2.23 Mr Yeo Sin Teck referred the Meeting to page 60 of the Annual Report on the Company's whistle-blowing policy and suggested that the Company should have an email address for whistle-blowing purposes. Mr Yeo also referenced an SGX guideline published last year and opined that a company which was heavily in debt ought not to utilise company funds to conduct share buybacks and also that a company ought not to use share buybacks for the purposes of diluting the minority shareholders in favour of a majority shareholder. Chairman thanked Mr Yeo for his observations and informed him that the Company had noted his observations.
- 2.24 Mr Wu Pei Tong noted that in the slides of Mr Lee's corporate presentation, it was stated that the FY2017 figures had been restated. Mr Wu wanted to find out more about this restatement given that the FY2017 figures had been properly audited and approved during the last annual general meeting. Mr Andrew Lim explained that the principal reason for the restatement was due to the adoption of a number of new accounting standards and referred Mr Wu to note 41 of the Financial Statements in the Annual Report for a detailed description of these new accounting standards. Mr Andrew Lim further elaborated that these new accounting standards related to the difference in how the Group recorded revenue and how they would record certain treatments of financial instruments, etc. As these new accounting standards were applied to the financials for FY2018, the Company had to restate the FY2017 financials as required by the accounting standards and in order for both sets of financials to be comparable by shareholders.
- 2.25 Mr Steven Tan observed that despite 2018 being a very good year for the Company, the dividend was maintained at 12 cents and the Company had instead opted to adopt a more aggressive share buyback policy during the year. He wanted to understand more about the rationale and logic in doing so. Mr Lee explained that share buyback was undertaken as part of capital management efforts. He added that when the Company entered into negotiations for the proposed ASB Transaction, Management stopped share buybacks so as to conserve cash for the proposed ASB Transaction. Mr Lee explained that the decision not to increase the dividends beyond 12 cents for FY2018 was made out of prudence as the proposed ASB Transaction would require CapitaLand to pay S\$6 billion and the Board and Management's immediate priority after the proposed ASB Transaction (if approved) would be to bring down the Group's gearing.
- 2.26 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	%
2,848,103,152	99.93	2,069,018	0.07

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 2018 be and is hereby declared."

3.3 Chairman invited questions from shareholders.

3.4 Mr Phang Chan Chun wanted to find out more about Management and the Board's thought process when deciding to undertake share buybacks instead of increasing the dividend. Mr Andrew Lim explained that the Company may choose to return capital to shareholders either through a dividend or a mechanism such as share buybacks. He noted that generally, Management would take into account the following two factors in deciding whether the Company should buy back its own shares – (1) whether Management fundamentally believed that the Company's shares were undervalued; and (2) whether Management felt that the Company had excess capital. Mr Andrew Lim elaborated that at the start of 2018, Management believed that both of these conditions existed and hence share buybacks were undertaken. In contrast, Mr Andrew Lim explained that increasing the dividend level was a much more permanent measure as raising the dividend would be a signal to shareholders of the Company's ability to sustain that level of dividends in the long term. As the Company became engaged in discussions for the proposed ASB Transaction, Management had decided to take a prudent measure to maintain the dividends at 12 cents per share.

3.5 Mr Lee Chin Wai noted that the Company needed to preserve cash for the proposed ASB Transaction and suggested that Management and the Board could consider implementing a scrip dividend scheme in order to do so. Mr Andrew Lim noted that the Company could implement a scrip dividend scheme but explained that implementing such a scheme would have other effects. For example, Mr Andrew Lim noted that increasing the share base of the Company could impact the NAV per share and would also impact on the ROE. Mr Andrew Lim explained that at present, Management took the view that 12 cents per share fully in cash was something that the Company could afford given that the Company generated a very healthy operating cashflow of over S\$2 billion in 2018. Mr Lee Chin Wai commented that under the proposed ASB Transaction, CapitaLand would also be issuing shares to Temasek and perhaps the Company could consider implementing a scrip dividend scheme so as to allow the Company's shareholders to also buy some of the shares in the Company. Chairman noted that Mr Lee Chin Wai's latest comment/question would be more appropriately discussed at the EGM since it related to the proposed ASB Transaction.

3.6 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	%
2,848,613,141	99.93	1,957,477	0.07

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\$2,433,642 (Two Million, Four Hundred Thirty Three Thousand, Six Hundred and Forty Two dollars) as Directors' fees for the year ended 31 December 2018 comprising (a) S\$1,827,551 (One Million, Eight Hundred Twenty Seven Thousand, Five Hundred and Fifty One dollars) to be paid in cash, and (b) S\$606,091 (Six Hundred and Six Thousand and Ninety One 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 Mr Lee Kheng Siong proposed the motion. Chairman then invited questions from shareholders.
- 4.5 A shareholder observed that the figures for the Directors' fees appeared somewhat unusual as the value of the cash and shares component both ended with the digit “1”. He wanted to know how these numbers were arrived at. In response, Chairman explained that the respective values of the cash and shares components of the Directors' fees were a result of the rounding up to the nearest dollar.
- 4.6 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	%
2,842,431,608	99.83	4,968,315	0.17

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

**5. Resolutions 4(a), 4(b) and 4(c):
Re-election of Directors Retiring by Rotation**

- 5.1 Chairman explained that agenda items 4(a), 4(b) and 4(c) relate to the re-election of Directors who were retiring by rotation. Three directors, Mr Stephen Lee Ching Yen, Dr Philip Nalliah Pillai and Chairman himself, were due to retire by rotation at the AGM pursuant to the Company's Constitution. Mr Lee, Dr Pillai and Chairman 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 Ms Euleen Goh Yiu Kiang would also retire by rotation at the AGM pursuant to the Company's Constitution. Ms Goh was not standing for re-election and accordingly would retire from the CapitalLand Board at the close of the AGM. Chairman added that Ms Goh had served the Company with distinction for more than seven years, and had also served on various Board committees including as Chair of the Audit Committee from 2012 to 2017. Chairman said that the Board had benefitted from her active engagement, insights and perspectives and thanked her for her wise counsel and invaluable contributions to CapitalLand.
- 5.3 Chairman also expressed the Company's appreciation for Mr Lim Ming Yan, who had stepped down from his role as President & GCEO in September 2018, for his service to the Company.
- 5.4 As the next agenda item related to Chairman's re-election as a Director, Chairman proposed that Mr Stephen Lee Ching Yen, an Independent Director, take over the chair of the proceedings for the next agenda item. There were no objections from shareholders.

Resolution 4(a): Re-election of Mr Ng Kee Choe as Director

- 5.5 Mr Stephen Lee proposed the motion:

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

- 5.6 Mr Stephen Lee invited questions from shareholders.
- 5.7 There being no questions from shareholders, Mr Stephen Lee 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	%
2,831,849,804	99.51	13,974,989	0.49

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

- 5.8 Mr Stephen Lee then handed the chair of the AGM back to Chairman.

Resolution 4(b): Re-election of Mr Stephen Lee Ching Yen as Director

- 5.9 Chairman proposed the motion:

"THAT Mr Stephen Lee Ching Yen who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."

- 5.10 Chairman invited questions from shareholders.
- 5.11 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	%
2,831,248,282	99.50	14,263,089	0.50

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

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

5.12 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."

5.13 Chairman invited questions from shareholders.

5.14 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	%
2,831,973,881	99.53	13,439,471	0.47

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

**6. Resolution 5:
Re-election of Mr Lee Chee Koon as Director**

6.1 Chairman explained that agenda item 5 concerned the re-election of Mr Lee. Mr Lee was appointed by the Board after the last annual general meeting and was retiring at the AGM pursuant to article 100 the Company's Constitution and had offered himself for re-election. Mr Lee has been the President & GCEO of CapitaLand since 15 September 2018 and was appointed by the Board as Executive Director on 1 January 2019. Chairman noted that Mr Lee would abstain from voting his holding of shares on this resolution.

6.2 Chairman proposed the motion:

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

6.3 Chairman invited questions from shareholders.

6.4 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	%
2,824,273,687	99.30	19,928,332	0.70

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

6.5 Chairman thanked shareholders for approving the re-election of all four Directors.

**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 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	%
2,838,143,725	99.80	5,786,839	0.20

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:

CAPITALAND LIMITED

Minutes of the Annual General Meeting held on 12 April 2019

- (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 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	%
2,707,788,501	95.16	137,831,906	4.84

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 and subsidiary holdings) 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 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	%
2,709,677,778	95.28	134,340,951	4.72

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 18 March 2019, 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 Chairman invited questions from shareholders.

10.7 Mr Sasono Adhiguna asked what would happen to dividends which may accrue in respect of shares which were bought back by the Company. Mr Andrew Lim explained that shares which were bought back by the Company would be held as treasury shares and dividends are not paid on these shares.

10.8 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	%
2,838,472,587	99.77	6,685,387	0.23

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

**11. Resolutions 10 and 11:
Adoption of New Share Plans**

11.1 Chairman explained that agenda items 10 and 11 were to seek shareholders’ approval to adopt a new performance share plan to be known as the “CapitaLand Performance Share Plan 2020” and a new restricted share plan to be known as the “CapitaLand Restricted Share Plan 2020” (collectively, the “New Share Plans”).

11.2 He added that share plans formed part of the Company’s remuneration system and helped to promote alignment of employees’ interests with that of shareholders. Share plans also increased the Company’s flexibility and effectiveness in its continuing efforts to recognise, reward, retain and motivate employees to achieve superior performance.

11.3 Chairman further added that the Company’s existing share plans, namely the CapitaLand Performance Share Plan 2010 and the CapitaLand Restricted Share Plan 2010 (collectively, the “Existing Share Plans”) were due to expire on 15 April 2020. He explained that the New Share Plans were substantially similar to the Existing Share Plans but noted that the New Share Plans incorporated a clawback right exercisable

by the Company for misstatement of financial results or misconduct resulting in financial loss to the Company. The incorporation of such a clawback right was to align with the best practices in the Code of Corporate Governance 2018. Chairman referred shareholders to Paragraphs 3.5 to 3.10 of the Letter to Shareholders dated 18 March 2019, which described the principal rules of the New Share Plans.

- 11.4 Chairman explained that agenda items 10 and 11, if passed, would (i) result in the New Share Plans being adopted to replace the Existing Share Plans with effect from 1 April 2020; and (ii) empower Directors of the Company to grant awards under the New Share Plans, and to allot and issue shares pursuant to the vesting of such awards, provided that the aggregate number of shares which may be issued, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered pursuant to the New Share Plans and all shares, options or awards granted under any other share schemes of the Company then in force, does not exceed 5% of the issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- 11.5 Chairman further clarified that the maximum level allowable by the New Share Plans would be 8% of the issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time but noted that the Directors believed that the lower level of 5% was adequate for the Company's current needs. Shareholders' approval may be sought at any subsequent annual general meetings for another level, including a higher level up to the full extent of the 8%, if then considered appropriate. Chairman also explained that the Directors did not currently intend, in any given financial year, to grant awards under the New Share Plans which, collectively, would comprise more than 1% of the issued shares (excluding treasury shares and subsidiary holdings) of the Company.
- 11.6 Before Chairman called for the vote on Resolutions 10 and 11, he directed shareholders who were eligible to participate in the New Share Plans to abstain from voting their shares in respect of Resolutions 10 and 11. Chairman also noted that all non-executive Directors of the Company, including himself, who may receive shares pursuant to the CapitaLand Restricted Share Plan 2020 in payment of part of their Directors' fees, would abstain from voting their respective holdings of shares (if any) on Resolution 11.

Resolution 10: Adoption of the CapitaLand Performance Share Plan 2020

- 11.7 Chairman noted that agenda item 10 was to adopt a new performance share plan to be known as the "CapitaLand Performance Share Plan 2020" to replace, with effect from 1 April 2020, the existing CapitaLand Performance Share Plan 2010.
- 11.8 Chairman proposed the Ordinary Resolution as set out in item 10 of the Notice of AGM:
- “THAT:
- (a) a new performance share plan to be known as the "CapitaLand Performance Share Plan 2020" (the "CapitaLand PSP 2020"), the rules of which, for the purpose of identification, have been subscribed to by the Company Secretary, under which awards ("PSP Awards") of fully paid ordinary shares of the Company ("Shares"), their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) of the Company, its subsidiaries and associated companies, details of which are set out in

the Company's Letter to Shareholders dated 18 March 2019, be and is hereby approved;

- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the CapitaLand PSP 2020; and
 - (ii) to modify and/or alter the CapitaLand PSP 2020 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the CapitaLand PSP 2020, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the CapitaLand PSP 2020;
- (c) the Directors of the Company be and are hereby authorised to grant PSP Awards in accordance with the provisions of the CapitaLand PSP 2020 from and after 1 April 2020 and to allot and issue from time to time such number of fully paid Shares as may be required to be delivered pursuant to the vesting of PSP Awards under the CapitaLand PSP 2020, provided that the aggregate number of new Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Shares (including treasury shares and cash equivalents) delivered and/or to be delivered, pursuant to the CapitaLand PSP 2020, the CapitaLand RSP 2020 (as defined in Ordinary Resolution 11 below), and all Shares, options or awards granted under any other share schemes of the Company then in force (for the avoidance of doubt, excluding any share schemes which have expired or terminated), shall not exceed five percent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time; and
- (d) the existing performance share plan known as the "CapitaLand Performance Share Plan 2010" which is due to expire on 15 April 2020 (the "existing PSP") be and is hereby terminated with effect from 1 April 2020, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the existing PSP as at the date of such termination."

11.9 Chairman invited questions from shareholders.

11.10 Mr Tan See Peng suggested that when the Company sets the performance targets under the new CapitaLand Performance Share Plan 2020, such targets should be realistic and should not be too onerous or impossible for employees to achieve. Chairman thanked Mr Tan for his comments and assured Mr Tan that the Board and in particular, the Remuneration Committee, would deliberate very carefully when setting the relevant performance targets. Chairman further noted that such performance targets would be realistically set given that the share plans are meant to motivate staff and to also encourage them to achieve better performance for the Company and its shareholders.

11.11 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	%
2,695,499,479	95.20	135,961,637	4.80

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 10 carried.

Resolution 11: Adoption of the CapitaLand Restricted Share Plan 2020

11.12 Chairman noted that agenda item 11 was to adopt a new restricted share plan to be known as the “CapitaLand Restricted Share Plan 2020” to replace, with effect from 1 April 2020, the existing CapitaLand Restricted Share Plan 2010.

11.13 As Chairman was a non-executive Director who might receive shares pursuant to the CapitaLand Restricted Share Plan 2020 in payment of part of his Directors’ fees, he invited a shareholder to propose the Ordinary Resolution as set out in item 12 of the Notice of AGM:

“THAT:

- (a) a new restricted share plan to be known as the “CapitaLand Restricted Share Plan 2020” (the “CapitaLand RSP 2020”), the rules of which, for the purpose of identification, have been subscribed to by the Company Secretary, under which awards (“RSP Awards”) of fully paid ordinary shares of the Company (“Shares”), their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) and non-executive directors of the Company, its subsidiaries and associated companies, details of which are set out in the Company’s Letter to Shareholders dated 18 March 2019, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the CapitaLand RSP 2020; and
 - (ii) to modify and/or alter the CapitaLand RSP 2020 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the CapitaLand RSP 2020, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the CapitaLand RSP 2020;
- (c) the Directors of the Company be and are hereby authorised to grant RSP Awards in accordance with the provisions of the CapitaLand RSP 2020 from and after 1 April 2020 and to allot and issue from time to time such number of fully paid Shares as may be required to be delivered pursuant to the vesting of RSP Awards under the CapitaLand RSP 2020, provided that the aggregate number of new Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Shares (including treasury shares and cash equivalents) delivered and/or to be delivered, pursuant to the CapitaLand RSP 2020, the CapitaLand PSP 2020 (as defined in Ordinary Resolution 10 above), and all Shares, options or awards granted under any other share schemes of the Company then in force (for the avoidance of doubt, excluding any share

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schemes which have expired or terminated), shall not exceed five percent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time; and

- (d) the existing restricted share plan known as the “CapitaLand Restricted Share Plan 2010” which is due to expire on 15 April 2020 (the “existing RSP”) be and is hereby terminated with effect from 1 April 2020, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the existing RSP as at the date of such termination.”

11.14 Mr Ho Kah Tian proposed the motion. Chairman then invited questions from shareholders.

11.15 There being no questions from shareholders, Chairman reminded all present at the Meeting that any shareholder who would be eligible to participate in the CapitaLand Restricted Share Plan 2020 must abstain from voting their shares on this resolution.

Chairman then proceeded to 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	%
2,692,138,761	95.17	136,490,822	4.83

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 11 carried.

12. Closure

There being no other business, Chairman thanked all present and declared the meeting closed. The Meeting ended at 11.42 a.m.

Confirmed By
Ng Kee Choe
Chairman of the Meeting