

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON FRIDAY, 12 APRIL 2019 AT 11.53 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**

Chairman of the Extraordinary General Meeting

Chaly Mah Chee Kheong                      Non-Executive Independent Director  
Chairman of the Audit Committee

Other Directors

Ng Kee Choe                                      Chairman of the Board of Directors and Non-Executive  
Independent Director  
Chairman of the Executive Resource and Compensation  
Committee and the Strategy, Investment and Finance  
Committee, respectively

Lee Chee Koon                                      Executive Non-Independent Director  
President & Group Chief Executive Officer

Tan Sri Amirsham Bin A Aziz                      Non-Executive Independent Director  
Chairman of the Risk Committee

Stephen Lee Ching Yen                              Non-Executive Independent Director  
Chairman of the Nominating Committee

Dr Philip Nalliah Pillai                              Non-Executive Independent Director

Kee Teck Koon                                      Non-Executive Independent Director

Anthony Lim Weng Kin                              Non-Executive Independent Director

Gabriel Lim Meng Liang                              Non-Executive Independent Director

Goh Swee Chen                                      Non-Executive Independent Director

All directors of CapitaLand Limited (“CapitaLand” or the “Company”) (including the President & Group Chief Executive Officer) were present at the extraordinary general meeting (the “EGM”).

Company Secretaries

Michelle Koh Chai Ping                              Company Secretary  
Ng Chooi Peng                                      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  
Janine Gui    Head, Group Strategic Investment  
Tan Swee Chuan                                      Group Financial Controller  
Grace Chen    Head, Investor Relations & Capital Markets Compliance

By Invitation

Rohit Elhence                                      Managing Director, Rothschild & Co Singapore Limited,  
Independent Financial Adviser to CapitaLand

Ng Wai King                                      Managing Partner, WongPartnership LLP, Legal Adviser  
to CapitaLand

**1. INTRODUCTION**

- 1.1 The emcee welcomed all to the EGM.
- 1.2 Mr Lee Chee Koon (“Mr Lee”) and Mr Andrew Geoffrey Lim Cho Pin (“Mr Andrew Lim”) delivered their presentation on the Proposed Transaction (the “Presentation”).
- 1.3 The emcee invited Mr Ng Kee Choe (“Mr Ng”), the chairman of the Board of Directors of CapitaLand (the “Board of Directors”), to address the EGM.
- 1.4 Mr Ng welcomed all shareholders who had just joined the EGM. He requested persons who were not proxies for the EGM to leave the EGM venue, and persons who were proxies for the EGM to enter the EGM venue and take their seats,
- 1.5 Mr Ng informed the EGM that:
  - (a) the EGM was for the purpose of seeking shareholders’ approval for the proposed acquisition of all the issued shares of each of Ascendas Pte Ltd and Singbridge Pte. Ltd. (the “Target Companies”) from Ascendas-Singbridge Pte. Ltd. (the “Vendor”), the related issue of new shares of CapitaLand (“Shares”) to pay for 50% of the purchase consideration and waiver of shareholders’ rights for a mandatory general offer as a whitewash resolution for all issued Shares that are not held by the Vendor and its concert parties;
  - (b) the Vendor was a subsidiary of Temasek Holdings (Private) Limited (“Temasek”) which was CapitaLand’s controlling shareholder;
  - (c) due to their directorships in certain subsidiaries of Temasek which were deemed to be concert parties of Temasek, the Securities Industry Council had ruled that Mr Ng and certain other directors of CapitaLand, were not independent for the purposes of making recommendations to shareholders on the resolutions being proposed at the EGM; and
  - (d) as such, Mr Chaly Mah Chee Kheong (the “EGM Chairman”) would chair the EGM and Mr Ng handed over the proceedings to the EGM Chairman.
- 1.6 The EGM Chairman welcomed all to the EGM.
- 1.7 The EGM Chairman informed the EGM of the following:
  - (a) for the purposes of the EGM, the directors who were considered independent were the EGM Chairman, Tan Sri Amirsham Bin A Aziz (“Tan Sri Amirsham”), Dr Philip Nalliah Pillai (“Dr Pillai”), Mr Anthony Lim Weng Kin (“Mr Anthony Lim”), Mr Gabriel Lim Meng Liang (“Mr Gabriel Lim”) and Mr Lee; and
  - (b) Mr Stephen Lee Ching Yen (“Mr Stephen Lee”) was a director of Temasek, while Mr Ng, Mr Kee Teck Koon and Ms Goh Swee Chen were directors of certain subsidiaries of Temasek which were deemed to be concert parties of Temasek, and the Securities Industry Council had ruled that they were not independent for the purposes of making recommendations to shareholders on the resolutions proposed at the EGM.
- 1.8 The EGM Chairman noted that a quorum was present and declared the EGM open.
- 1.9 The Notice of EGM dated 22 March 2019 had been in shareholders’ hands for the statutory period, and with the permission of the EGM, was taken as read.

- 1.10 The EGM Chairman informed the EGM of the following:
- (a) voting at the EGM would be conducted by way of a poll, in accordance with Rule 730A of the Listing Manual (the “Listing Manual”) of Singapore Exchange Securities Trading Limited (the “SGX-ST”) and Regulation 64(A) of the Constitution of CapitaLand. Polling would be conducted in a paperless manner using a wireless hand-held device that was issued to shareholders upon registration;
  - (b) the scrutineers for the conduct of the poll were representatives of Drewcorp Services Pte Ltd (“Drewcorp Services”);
  - (c) the EGM Chairman had been appointed as proxy for some shareholders to vote on their behalf at the EGM, the proxies lodged had been checked, and he would be voting in accordance with such appointing shareholders’ specified instructions. The scrutineers had confirmed that all such votes were pre-recorded in the electronic voting system and would be included in each of the poll results accordingly;
  - (d) all three items on the agenda of the EGM would be proposed as ordinary resolutions; and
  - (e) as chairman and proxy holder for the EGM, the EGM Chairman would propose the motions to be tabled.
- 1.11 The EGM Chairman informed the EGM that the scrutineers had explained the procedures for voting by electronic poll at the annual general meeting of CapitaLand that preceded the EGM (the “AGM”). For the benefit of the shareholders and proxies who had just joined the EGM, the EGM Chairman invited Mr Raymond Lam (“Mr Lam”) of Drewcorp Services to explain the procedures for voting by electronic poll to the EGM.
- 1.12 After Mr Lam’s explanation of the electronic poll voting procedures, the EGM Chairman proceeded with the business of the EGM.
- 1.13 Before proceeding to the items on the agenda of the EGM (the “Agenda”), the EGM Chairman requested shareholders to raise their questions or comments only after the motion in respect of an Agenda item had been proposed, and to adhere strictly to matters that were relevant to the Agenda item. The EGM Chairman also requested that shareholders limit their questions to a reasonable number and length to allow other shareholders the opportunity to ask questions.

## AS ORDINARY BUSINESS

### **2. Resolution 1: The Proposed Transaction**

- 2.1 The first item on the agenda was for the shareholders who were not deemed to have an interest in the Proposed Transaction (as defined below) under the Listing Manual (the “IPT Independent Shareholders”) to approve the purchase by CapitaLand and/or its nominee(s) of all the issued ordinary shares in each of the Target Companies for a total consideration of S\$6,035.9 million (the “Proposed Transaction”), and to authorise the directors deemed independent for the purposes of the Proposed Transaction (or any person as they may delegate) to approve all documents and undertake all actions as may be required pursuant to the sale and purchase agreement entered into on 14

January 2019 between CapitalLand and the Vendor in relation to the Proposed Transaction (the “SPA”).

2.2 The EGM Chairman informed the EGM of the following:

- (a) the consideration for the Proposed Transaction would be satisfied by an equal proportion of cash and new ordinary Shares;
- (b) the directors who were deemed independent for the purposes of the Proposed Transaction and who would therefore be given authority pursuant to Ordinary Resolution 1 were the EGM Chairman, Tan Sri Amirsham, Dr Pillai, Mr Anthony Lim, Mr Gabriel Lim and Mr Lee;
- (c) for the avoidance of doubt, the Vendor and its associates were deemed to have an interest in the Proposed Transaction and shall not vote on Ordinary Resolution 1; and
- (d) Ordinary Resolution 1 was subject to and contingent upon the other two resolutions being passed at the EGM.

2.3 The EGM Chairman proposed the motion:

“THAT contingent upon the passing of Ordinary Resolution 2 and Ordinary Resolution 3:

- (a) approval be and is hereby given by the IPT Independent Shareholders for the purchase by the Company and/or its nominee(s) of all the issued ordinary shares in each of Ascendas Pte Ltd and Singbridge Pte. Ltd. for a total consideration of S\$6,035.9 million to be satisfied by an equal proportion of cash and new ordinary shares in the Company; and
- (b) any Director (other than Mr Stephen Lee, Mr Ng Kee Choe, Mr Kee Teck Koon and Ms Goh Swee Chen) or any person as he may delegate be and is hereby authorised to approve all documents, instruments, deeds and forms as may be required under or pursuant to the sale and purchase agreement dated 14 January 2019 between the Company and Ascendas-Singbridge Pte. Ltd. in relation to the proposed transaction (including any amendment or modification of the sale and purchase agreement), and to do all acts and things in relation to, or in connection with, the Proposed Transaction, as he may consider necessary, desirable or expedient to give effect to this Resolution.”

2.4 The EGM Chairman invited questions and comments from shareholders before he put the motion to vote.

2.5 Mr Manohar P Sabnani (“Mr Sabnani”) commented that:

- (a) shares of listed developers in Singapore generally traded at discounts to their net tangible assets (“NTA”). When the Proposed Transaction was announced, CapitalLand was trading at a discount of 20% to its NTA. If the Ascendas-Singbridge Group<sup>1</sup> had been listed on the SGX-ST, its shares would likely trade

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<sup>1</sup> As defined on page 49 of the circular to shareholders dated 22 March 2019 (the “Circular”), the “Ascendas-Singbridge Group” means Ascendas Pte Ltd, Singbridge Pte. Ltd. and their subsidiaries, associates and other affiliates.

at a similar 20% discount to its NTA of S\$6.7 billion, and the value of its shares could be around S\$600 million less than the total consideration for the Proposed Transaction;

- (b) as a consequence of the Proposed Transaction, the NTA per Share would decrease from S\$4.40 to S\$4.04. Historically, it had taken about three to four years for the NTA per Share to increase from S\$4.00 to S\$4.40;
- (c) the increase in price per Share after the announcement of the Proposed Transaction could be due to factors other than a positive reaction to and affirmation from the market of the Proposed Transaction. Share prices of other listed developers and real estate investment trusts ("REITs") had also been increasing over the last few months and the increase in the price of Shares could be a reflection of such general market trend; and
- (d) upon completion of the Proposed Transaction, there would be a small increase in earnings per Share from 42.1 cents to 42.3 cents, and gearing would increase from 0.5 to 0.7.

2.6 Mr Sabnani queried if the Proposed Transaction could have been structured differently such that there would be less dilution to the NTA per Share.

2.7 The EGM Chairman explained that the Proposed Transaction was an acquisition on the basis of negotiated pricing. There had been hard negotiations, with guidance provided by the Board of Directors, and in particular, the Independent Directors<sup>2</sup>, to the management of CapitaLand ("Management"). Ultimately, the price was agreed on a willing-buyer-willing-seller basis. He added that CapitaLand's independent financial adviser ("IFA") had carefully examined the terms of the Proposed Transaction, and concluded that the transaction was on normal commercial terms and was not prejudicial to CapitaLand or its minority shareholders.

2.8 Mr Lee further explained that the Proposed Transaction was strategic in nature, and elaborated that the valuation of the Proposed Transaction was based on the adjusted net asset value ("NAV") of the Target Companies as at 31 March 2018, the one-month volume weighted average price of the Ascendas listed trusts and the value of the Target Companies' fund management business (which was arrived at based on a price/earnings multiple ascribed to it). Mr Lee added that there was potentially greater value that could be unlocked through the portfolio than that captured in the financial data, and expressed Management's confidence that even with the dilution to CapitaLand's NAV for the time being, CapitaLand would be able to make up for the difference through the earnings growth arising from the Proposed Transaction.

2.9 Mr Andrew Lim elaborated on the following additional reasons for Management's confidence:

- (a) the assets owned by the Target Companies included development properties and investment properties. Investment properties were carried at fair value while development properties were carried on cost basis (being land cost plus construction cost, if any and if incurred). Once such properties were completed and became operational, further value could be unlocked;

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<sup>2</sup> As defined on page 5 of the Circular, "Independent Directors" means the directors who are considered independent for the purposes of making the recommendations to the IPT Independent Shareholders in respect of the Proposed Transaction and the proposed allotment and issuance of the consideration shares, and to the Whitewash Independent Shareholders (as defined below) in respect of the whitewash resolution, namely, the EGM Chairman, Tan Sri Amirsham, Dr Pillai, Mr Anthony Lim, Mr Gabriel Lim and Mr Lee.

- (b) CapitaLand had paid the market price for the Ascendas listed trusts, and the value of the stakes in such trusts had increased by more than S\$200 million since 11 January 2019, being the last trading day before the date of the announcement of the Proposed Transaction; and
  - (c) the 15.7 times price/earnings multiple assigned to the fund management business was heavily negotiated. As assessed by the IFA, the multiple was fair when compared to similar transactions involving comparable fund management businesses. Upon completion of the Proposed Transaction, the combined fund management business would manage eight REITs and 23 private equity funds. If the same multiple were to be ascribed to the combined business, there would also be potential for value upside.
- 2.10 Mr Desmond Lin Yong Sheng (“Mr Lin”) enquired on the following:
- (a) the latest accounting net book value of the Target Companies; and
  - (b) Management’s plans and expected timeline to make up for the dilution to NTA per Share.
- 2.11 Mr Andrew Lim replied that the latest adjusted accounting book value as of 30 September 2018 of the Target Companies was about S\$5.0 billion.
- 2.12 Responding to Mr Lin’s second question, Mr Andrew Lim noted that historical growth in NAV per Share was around 4% per year, and that the Proposed Transaction would dilute CapitaLand’s NAV by approximately 4%. Management believed that, following the completion of the Proposed Transaction, the growth in CapitaLand’s NAV could be sharpened due to the unlocking of opportunities, as highlighted during the Presentation. For instance, there would be opportunities arising out of the potential rejuvenation of the Jurong, Buona Vista and Orchard Road districts in Singapore, opportunities for land acquisitions across asset classes and at good prices in China, and opportunities for growth in India. There was significant potential for growth in CapitaLand’s NAV and NTA per Share in the next three to seven years.
- 2.13 Mr Lin further commented that CapitaLand appeared to obtain better prices when disposing of freehold properties. For example, Sembawang Shopping Centre and Ascott Raffles Place, both 999-year leasehold properties, were sold at almost 200% and 164% of their valuations respectively. He enquired if Management could share the weighted average lease tenure breakdown by sector and by country for the assets of the Target Companies, including the number of freehold assets, as he was of the view that such information could be helpful to shareholders in estimating the potential upside from divestment of assets.
- 2.14 Mr Lee explained that land tenure was taken into account for property valuation, and the valuations of the Target Companies’ assets were reflected in the total consideration for the Proposed Transaction. Mr Lee shared that, while the requested information regarding lease tenure was not available, in Management’s experience, it was possible for property owners to work with the government to extend shorter lease tenures for purposes of redevelopment, such as for the redevelopment of Golden Shoe Car Park. He also shared that while industrial real estate that was acquired more recently had 30-year leases, certain industrial and business park land held under the Ascendas listed trusts had been acquired earlier and had longer tenures;

- 2.15 Finally, Mr Lin referred to the pages of the Circular as set out below, and requested for clarification regarding the exclusion of the Excluded Australian Assets (as defined below) from the Target Companies SOTP Valuation<sup>3</sup>:
- (a) footnote 17 on page I-12 of the Circular, which stated that the carrying values of the Sydney office buildings at 100 Arthur Street and 66 Goulburn Street (the “Excluded Australian Assets”) were not included as part of the Target Companies SOTP Valuation; and
  - (b) page 15 of the Circular, which stated that Australia was one of the top three overseas markets of the Ascendas-Singbridge Group, and that such markets collectively made up 36% of the Ascendas-Singbridge Group’s assets under management as at 31 December 2018.
- 2.16 The EGM Chairman clarified that the Excluded Australian Assets did not form part of the assets of the Target Companies at the time of the Proposed Transaction. Consequently, they were excluded from the Target Companies SOTP Valuation.
- 2.17 Mr Tng Swee Huat enquired on Temasek’s shareholding percentage in CapitaLand after the Proposed Transaction.
- 2.18 The EGM Chairman replied that Temasek’s shareholding percentage in CapitaLand after the Proposed Transaction would be slightly over 50%.
- 2.19 Mr Wu Pei Tong (“Mr Wu”) enquired on the following:
- (a) whether there were any negative aspects of the Proposed Transaction;
  - (b) the amount of capital injection that would be required to support the expected growth in India; and
  - (c) whether it was possible for CapitaLand to acquire the shares in the Target Companies gradually over several years, in order to avoid diluting CapitaLand’s NAV and the NTA per Share all at once.
- 2.20 Addressing Mr Wu’s third question, the EGM Chairman shared that the terms of the Proposed Transaction had already been heavily negotiated, and acquisition of a partial interest in the Target Companies was not an option for the Vendor.
- 2.21 Responding to Mr Wu’s first question, Mr Lee shared that Management would need to work on certain areas of concern after the completion of the Proposed Transaction. For example, Management would be exploring options to resolve certain overlaps in the investment mandates of Ascendas Hospitality Trust and Ascott Residence Trust, in order to achieve the best outcome for the unitholders of these 2 listed trusts. Such options could include seeking unitholders’ approval to change the investment mandates so as to remove the overlaps, divesting one of the listed trusts or merging the two listed trusts.
- 2.22 Responding to Mr Wu’s second question, Mr Lee explained that Management had not come to a conclusion as to the amount of capital needed for India but would work out a strategy and determine the amount of capital needed to fund growth in India. He

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<sup>3</sup> As defined on page I-12 of the Circular, the “Target Companies SOTP Valuation” means the consideration of the value of each of the Target Companies’ segments to arrive at a preliminary view on the aggregate value of the Target Companies on a sum-of-the-parts basis.

shared that India showed potential for growth as the cost of land was low, ranging from 10% to 20% of total development cost, and as the cities continued to urbanise, there was potential for land that was initially acquired for logistics business to be redeveloped for other uses.

- 2.23 Finally, Mr Wu shared his view that there were not many companies in Singapore that could afford to acquire a portfolio of the size of the Proposed Transaction, and commented that this could be a consideration in negotiating with the Vendor. The EGM Chairman thanked Mr Wu for his comment.
- 2.24 Mr Lee Chui Wai enquired on the steps that would be taken to reduce the net debt/equity ratio to 0.64 times by the end of 2020.
- 2.25 Mr Andrew Lim explained that the net debt/equity ratio could be reduced in the following ways:
- (a) by capital recycling. Management's target was to recycle at least S\$3 billion of assets every year. In 2018, based on CapitaLand's S\$40 billion investment property portfolio, S\$4 billion of assets, or around 10% of the portfolio value, was recycled. Upon completion of the Proposed Transaction, the combined investment property portfolio would grow to about S\$55 billion, and 10% of such portfolio value would amount to S\$5 billion. With the increased portfolio size, Management was confident that the pace of capital recycling would be maintained, or even elevated; and
  - (b) by continuing to deliver resilient net income. With a profit of S\$1.8 billion in 2018, CapitaLand returned S\$500 million of capital to shareholders by declaring dividends of 12 cents per Share. That left CapitaLand with S\$1.3 billion in equity to grow NAV and reduce gearing. This was a natural deleveraging process that would occur over time if CapitaLand continued to deliver on its goals.
- 2.26 Mr John Tan Kok Hiong ("Mr John Tan") enquired on the following:
- (a) the interest coverage ratio before and after the Proposed Transaction; and
  - (b) how CapitaLand intended to maintain the net debt/equity ratio after bringing it down to 0.64 times in 2020, as further acquisitions could result in an increase in such ratio.
- 2.27 Responding to Mr John Tan's first question, Mr Andrew Lim informed that the interest coverage ratio would decrease slightly from 8.3 to 7.2 after the Proposed Transaction.
- 2.28 Addressing Mr John Tan's second question, Mr Andrew Lim explained that the target net debt/equity ratio of 0.64 times was not static but would change depending on the circumstances and the availability of other compelling opportunities. Mr Andrew Lim added that a ratio of 0.64 times was a comfortable target for CapitaLand to work towards and a sustainable level of debt to equity.
- 2.29 Mr Jonathan Lim Yeow Siong enquired if CapitaLand had any target for savings arising from cost synergies, and how such savings could be achieved.
- 2.30 Mr Lee explained that the total consideration amount and transaction structure for the Proposed Transaction did not take into account any potential cost synergies as the focus was on growth. He added that Management believed that there would be synergies arising from aspects such as bulk procurement of utilities, and cross-selling



opportunities in Singapore, China and India across the office and business park sectors which shared common tenants.

- 2.31 Mr Tan Yong Nee (“Mr Vincent Tan”) enquired on the following:
- (a) the consequences to the Vendor and CapitaLand if the Proposed Transaction were not completed; and
  - (b) how the Proposed Transaction would drive the next stage of CapitaLand’s growth, especially in relation to return on equity and NAV growth, as well as liquidity. Mr Vincent Tan emphasised that he was concerned as to whether the price of the Proposed Transaction was justified by the gains.
- 2.32 Responding to Mr Vincent Tan’s first question, the EGM Chairman noted that CapitaLand could not speak for the Vendor. If the Proposed Transaction were not completed, CapitaLand would have missed a golden opportunity to make a strategic acquisition that would result in the creation of one of the top real estate groups in Asia.
- 2.33 Addressing Mr Vincent Tan’s second question, the EGM Chairman explained that the drivers for growth were highlighted during the Presentation. He added that Mr Andrew Lim had earlier shared about the gain in value arising from the increase in the prices of the Ascendas listed trusts since the date of the SPA, and the potential for unlocking value of the development properties after they became operational. The EGM Chairman further explained that there was significant value to be unlocked pursuant to the Proposed Transaction, and CapitaLand would continue to work on plans for integration and achieving synergies if the Proposed Transaction was approved.
- 2.34 Mr Lee referred to page I-27 of the Circular, which mentioned that the Global Logistic Properties transaction was done at 1.8 times the price to book for its logistics portfolio. He shared that for the Proposed Transaction, the total consideration was essentially based on the Target Companies’ NAV as at March 2018, with only the addition of a price/earnings multiple for the fund management business and the market price of the Ascendas listed trusts. He added that the consideration shares were being issued to the Vendor at a premium to the traded price at the time of the execution of the SPA, and explained that vendors would typically require such shares to be issued at the traded price or at a discount. He emphasised that the terms of the Proposed Transaction had been negotiated in order to fund a strategic transaction.
- 2.35 There being no further questions from shareholders, the EGM Chairman then put the motion to the vote of the EGM. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
1,150,132,206	99.17	9,575,463	0.83

By a majority of votes received in favour of the motion, the EGM Chairman declared Ordinary Resolution 1 carried, subject to Ordinary Resolutions 2 and 3 being passed.

### **3. Resolution 2: The Proposed Allotment and Issuance of the Consideration Shares**

- 3.1 The second item on the agenda was for the IPT Independent Shareholders to approve the proposed allotment and issuance of the consideration shares, being ordinary

Shares, to the Vendor and/or its nominees in satisfaction of the non-cash portion of the consideration for the Proposed Transaction.

3.2 The EGM Chairman informed the EGM of the following:

- (a) pursuant to the SPA, 862,264,714 consideration shares were to be allotted and issued at a price of S\$3.50 per consideration share in satisfaction of half of the consideration for the Proposed Transaction payable to the Vendor. Such consideration shares would be credited as fully paid-up;
- (b) for the avoidance of doubt, the Vendor and its associates were deemed to have an interest in the Proposed Transaction and shall not vote on Ordinary Resolution 2; and
- (c) Ordinary Resolution 2 was subject to and contingent upon the other two resolutions being passed at the EGM.

3.3 The EGM Chairman proposed the motion:

“THAT contingent upon the passing of Ordinary Resolution 3, approval be and is hereby given by the IPT Independent Shareholders for the allotment and issuance of 862,264,714 new ordinary shares in the capital of the Company to the Vendor and/or its nominee(s) at an issue price of S\$3.50 for each Consideration Share, credited as fully paid-up, in satisfaction of the non-cash portion of the Consideration due to the Vendor for the proposed transaction, in accordance with the terms of the sale and purchase agreement.”

3.4 The EGM Chairman invited questions and comments from shareholders before he put the motion to vote.

3.5 There being no questions from shareholders, the EGM Chairman then put the motion to the vote of the EGM. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
1,133,599,064	97.82	25,263,843	2.18

By a majority of votes received in favour of the motion, the EGM Chairman declared Ordinary Resolution 2 carried, subject to Ordinary Resolution 3 being passed.

#### **4. Resolution 3: The Whitewash Resolution**

4.1 The third item on the agenda was for the shareholders other than the Vendor and its concert parties as well as parties not independent of them (the “Whitewash Independent Shareholders”) to waive their rights under Rule 14 of the Singapore Code on Take-overs and Mergers (the “Code”) to receive a mandatory general offer from the Vendor and its concert parties, for all the issued ordinary Shares not held by the Vendor and its concert parties, as a result of the Vendor’s acquisition of the consideration shares.

4.2 The EGM Chairman informed the EGM of the following:

- (a) under the Code, if a shareholder, together with persons deemed to be acting in concert with it, already owned between 30% to 50% of the voting rights of a

listed company and was acquiring additional voting rights of more than 1% in aggregate in any continuous six month period, it had to make a mandatory general offer for all the shares in the company that it did not already own or control; and

- (b) if passed, this whitewash resolution would mean that shareholders had waived their rights to receive such mandatory takeover offer from the Vendor and its concert parties.

4.3 The EGM Chairman proposed the motion:

“THAT the Whitewash Independent Shareholders, on a poll, hereby unconditionally and irrevocably waive their rights under Rule 14 of The Singapore Code on Take-overs and Mergers to receive a mandatory general offer from the Vendor and its concert parties, for all the issued ordinary shares in the Company not held by the Vendor and its concert parties, as a result of the Vendor’s acquisition of the consideration shares.”

4.4 The EGM Chairman invited questions and comments from shareholders before he put the motion to vote.

4.5 There being no questions from shareholders, the EGM Chairman then put the motion to the vote of the EGM. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
1,061,100,227	91.54	98,043,193	8.46

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

4.6 The EGM Chairman informed the EGM that Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 had been passed.

**5. Closure**

5.1 There being no other business, the EGM Chairman declared the meeting closed. The EGM ended at 1.34pm.

5.2 The EGM Chairman and Mr Lee thanked the shareholders for their support.

Confirmed By  
Chaly Mah Chee Kheong  
Chairman of the Extraordinary General Meeting