

DIVIDEND REINVESTMENT SCHEME STATEMENT

CAPITAMALLS ASIA LIMITED

(Singapore Company Registration Number: 200413169H)
(Incorporated in Singapore with limited liability)
(Hong Kong Stock Code : 6831)
(Singapore Stock Code : JS8)

1. DIVIDEND REINVESTMENT SCHEME STATEMENT

This Dividend Reinvestment Scheme Statement (the "**Statement**") contains the terms and conditions (the "**Terms and Conditions**") of the CapitaMalls Asia Dividend Reinvestment Scheme (the "**Dividend Reinvestment Scheme**") under which persons registered in the principal register (the "**Singapore Principal Share Register**") of members of CapitaMalls Asia Limited (the "**Company**") maintained in Singapore, the branch register (the "**Hong Kong Branch Register**") of members maintained in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), or the Depository Register (as hereinafter defined) in relation to the Company, as the case may be, as holders of fully paid Shares (as hereinafter defined) (the "**Shareholders**") may elect to receive fully paid new Shares (the "**New Shares**") in lieu of part only or all of the cash amount of any dividend (including any interim, final, special or other dividend) (the "**Dividend**") which is declared on the Shares held by them (after the deduction of any applicable income tax).

Each of the SGX-ST (as hereinafter defined) and the HKEx (as hereinafter defined) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Statement.

2. SUMMARY OF MAIN FEATURES

The Dividend Reinvestment Scheme provides Shareholders with the option to elect to receive New Shares in lieu of part only or all of the cash amount of any Dividend declared on their holding of Shares (after the deduction of any applicable income tax).

Under the present laws in Singapore and Hong Kong, there is no brokerage, stamp duty or other transaction costs payable on New Shares allotted and issued under the Dividend Reinvestment Scheme.

All Shareholders are eligible to participate in the Dividend Reinvestment Scheme subject to the restrictions on Overseas Shareholders (as hereinafter defined), more particularly described below, and except for such other Shareholders or class of Shareholders as the directors of the Company (the "**Directors**") may in their discretion decide.

Shareholders may elect to participate in respect of, as may be determined by the Directors in their discretion, all or part of their holding of Shares in respect of any Qualifying Dividend (as hereinafter defined) and may also make a permanent election to participate in respect of all their holding of Shares for all future Qualifying Dividends. Shareholders receiving more than one (1) Notice of Election (as hereinafter defined) may elect to participate in respect of their holding of Shares to which one (1) Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, Participating Shareholders (as hereinafter defined) may cancel their participation and withdraw from the Dividend Reinvestment Scheme at any time, by giving appropriate notice in accordance with paragraph 4.13 of this Statement.

The Directors may, in their absolute discretion, determine that the Dividend Reinvestment Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Dividend Reinvestment Scheme is to apply to a particular Dividend, and in any event, by no later than the

next SGX-ST Market Day (as hereinafter defined) immediately following the Books Closure Date (as hereinafter defined) in respect of the particular Dividend. Unless the Directors have determined that the Dividend Reinvestment Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

The New Shares to be allotted and issued under the Dividend Reinvestment Scheme will rank *pari passu* in all respects with the existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Dividend Reinvestment Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors or the Company in general meeting shall otherwise specify.

Shareholders participating in the Dividend Reinvestment Scheme will receive, on or about each payment date of a Qualifying Dividend, notification letters setting out, *inter alia*, the number of New Shares allotted to them under the Dividend Reinvestment Scheme.

The listing of and permission to deal in New Shares issued to Shareholders under the Dividend Reinvestment Scheme on the Main Board of the SGX-ST and the Main Board of the HKEx is subject to the approval of the SGX-ST and the Listing Committee of the HKEx respectively.

3. HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Scheme is optional and not transferable. A Shareholder wishing to receive New Shares in respect of any Qualifying Dividend or to make a permanent election to receive New Shares in respect of all future Qualifying Dividends to which a Notice of Election received by him relates should complete the Notice of Election and return it, no later than the date and time to be specified by the Directors in respect of the Qualifying Dividend, to:

- (i) (in the case of entitlements of Singapore Shareholders who are not Depositors) the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Singapore Share Registrar**") 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time);
- (ii) (in the case of entitlements of Singapore Shareholders who are Depositors) the Company c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time); or
- (iii) (in the case of entitlements of Hong Kong Shareholders) the Company c/o Computershare Hong Kong Investor Services Limited (the "**Hong Kong Share Registrar**"), 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (or such other address as may be announced by the Company from time to time).

A Shareholder receiving more than one (1) Notice of Election and wishing to receive New Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares or to make a permanent election to receive New Shares in respect of all future Qualifying Dividends must complete all Notices of Election received by him and return the completed Notices of Election, no later than the date and time to be specified by the Directors in respect of the Qualifying Dividend, to:

- (a) (in the case of entitlements of Singapore Shareholders who are not Depositors) the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time);

- (b) (in the case of entitlements of Singapore Shareholders who are Depositors) the Company c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time); or
- (c) (in the case of entitlements of Hong Kong Shareholders) the Company c/o Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (or such other address as may be announced by the Company from time to time).

A Shareholder may only make a permanent election to receive New Shares in respect of all and not only part of his entitlement to future Qualifying Dividends. Where a Shareholder elects to receive New Shares in respect of part only of his entitlement to any Qualifying Dividend, permanent election shall not be available.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Singapore Share Registrar, CDP or the Hong Kong Share Registrar, as the case may be, no later than the date and time to be specified by the Directors in respect of that Qualifying Dividend.

4. TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT SCHEME

4.1 Establishment

The Dividend Reinvestment Scheme has been established by the Directors of the Company.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the Distribution Reinvestment Scheme.

In these Terms and Conditions:

"**Articles**" shall mean the Memorandum and Articles of Association of the Company, as amended, supplemented or modified from time to time;

"**Books Closure Date**" shall mean the date and time to be determined by the Directors on which the registers of members and the transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend;

"**CDP**" shall mean The Central Depository (Pte) Limited;

"**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Singapore Companies Act;

"**Hong Kong**" shall mean Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Shareholders**" shall mean persons who are registered as holders of Shares in the Hong Kong Branch Register;

"**Hong Kong Takeovers Code**" shall mean the Codes on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;

"**HKEx**" shall mean The Stock Exchange of Hong Kong Limited or any successor thereof;

"HKEx Market Day" shall mean a day on which the HKEx is open for trading in securities;

"Overseas Shareholders" shall mean:

- (i) Singapore Shareholders with registered addresses outside Singapore and Hong Kong as at the relevant Books Closure Date for a Dividend and who have not provided to (if the Singapore Shareholder is not a Depositor) the Singapore Share Registrar or (if the Singapore Shareholder is a Depositor) CDP, not later than five (5) SGX-ST Market Days (or such other cut-off date as the Directors may determine) prior to the relevant Books Closure Date with addresses in Singapore or Hong Kong for the service of notices and documents; and
- (ii) Hong Kong Shareholders with registered addresses outside Singapore and Hong Kong as at the relevant Books Closure Date for a Dividend and who have not provided to the Hong Kong Share Registrar, not later than five (5) HKEx Market Days (or such other cut-off date as the Directors may determine) prior to the relevant Books Closure Date with addresses in Singapore or Hong Kong for the service of notices and documents;

"Price Determination Period" shall mean the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of any relevant Qualifying Dividend and ending on the Books Closure Date in respect of such Qualifying Dividend, or such other period as the Directors may determine;

"Qualifying Dividend" shall mean any Dividend to which the Dividend Reinvestment Scheme applies, as determined by the Directors;

"Securities Accounts" shall mean the securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent;

"SGX-ST" shall mean the Singapore Exchange Securities Trading Limited or any successor thereof;

"SGX-ST Market Day" shall mean a day on which the SGX-ST is open for trading in securities;

"Shares" shall mean ordinary shares in the capital of the Company;

"Singapore Companies Act" shall mean the Companies Act (Chapter 50) of Singapore as amended, supplemented or otherwise modified from time to time;

"Singapore Dollars" shall mean the lawful currency of Singapore;

"Singapore Shareholders" shall mean persons who are registered as holders of Shares in the Singapore Principal Share Register and Depositors who have Shares entered against their names in the Depository Register;

"Singapore Take-over Code" shall mean the Singapore Code on Take-overs and Mergers, including all practice notes, rules and guidelines thereunder, as may be amended, supplemented or otherwise modified from time to time;

"U.S. Securities Act" shall mean the U.S. Securities Act of 1933, as amended; and

"%" or **"per cent."** shall mean percentage or per centum.

4.3 Eligibility

All Shareholders are eligible to participate in the Dividend Reinvestment Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and except that

participation in the Dividend Reinvestment Scheme shall not be available to such Shareholders or class of Shareholders as the Directors may in their discretion determine and further subject to the requirement that such participation by a Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore, Hong Kong or any other relevant jurisdiction, as the case may be, or prescribed by the Articles.

4.4 Shareholders Resident Outside Singapore and Hong Kong

The New Shares to be allotted and issued under the Distribution Reinvestment Scheme have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore and Hong Kong where Shareholders may have their registered addresses, the Dividend Reinvestment Scheme may, at the discretion of the Directors, not be offered to Overseas Shareholders. No Overseas Shareholder shall have any claim whatsoever against the Company, the Singapore Share Registrar, the Hong Kong Share Registrar or CDP as a result of the Dividend Reinvestment Scheme not being offered to such Overseas Shareholders. If the Directors have decided not to offer the Dividend Reinvestment Scheme to Overseas Shareholders, Overseas Shareholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Dividend Reinvestment Scheme as may be applicable to them.

Overseas Shareholders who wish to be eligible to participate in the Dividend Reinvestment Scheme should provide an address in Singapore or Hong Kong for the service of notices and documents to:

- (i) (in the case of Singapore Shareholders who are not Depositors) the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time);
- (ii) (in the case of Singapore Shareholders who are Depositors) the Company c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time); or
- (iii) (in the case of Hong Kong Shareholders) the Company c/o Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (or such other address as may be announced by the Company from time to time),

not later than five (5) SGX-ST Market Days (in respect of Singapore Shareholders) and five (5) HKEx Market Days (in respect of Hong Kong Shareholders) prior to the Books Closure Date (or such other cut-off date as the Directors may determine). Shareholders should note that all correspondences and notices will be sent to their last registered addresses with the Company or, as the case may be, CDP. Shareholders who are subject to the laws and regulations of jurisdictions outside Singapore and Hong Kong shall, in participating in the Dividend Reinvestment Scheme, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Shareholder may elect to participate in the Dividend Reinvestment Scheme (the "**Participating Shareholder**") in respect of all or, at the discretion of the Directors, part only of his holding of Shares as at each Books Closure Date to which each Notice of Election (as hereafter defined) received by him relates for a Qualifying Dividend (the "**Participating Shares**").

4.6 Permanent Election

A Shareholder may only make a permanent election to receive New Shares in respect of all and not only part of his entitlement to future Qualifying Dividends. Where a Shareholder elects to receive New Shares in respect of part only of his entitlement to any Qualifying Dividend, permanent election shall not be available.

Any permanent election to participate in the Dividend Reinvestment Scheme is personal to the Participating Shareholder. A Shareholder may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends. Where a permanent election in respect of all Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation (in such form as the Directors may approve) (the "**Notice of Cancellation**") in relation to such Notice of Election is received by the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be and as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A Notice of Cancellation of participation in the Dividend Reinvestment Scheme in any other form will not be accepted by the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be.

4.7 Notice of Election to Participate

The Company will, at its discretion, send to each Shareholder one (1) or more notices of election (in such form as the Directors may approve) (the "**Notice of Election**") unless a permanent election to participate in the Dividend Reinvestment Scheme has been made. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two (2) or more Notices of Election may elect to receive New Shares in respect of his entitlement to which one (1) Notice of Election relates and decline to receive New Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two (2) or more Notices of Election and wishing to receive New Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete all the Notices of Election received by him and return the completed Notices of Election, no later than the date and time to be specified by the Directors in respect of the Qualifying Dividend, to:

- (i) (in the case of Singapore Shareholders who are not Depositors) the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time);
- (ii) (in the case of Singapore Shareholders who are Depositors) the Company c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time);
or
- (iii) (in the case of Hong Kong Shareholders) the Company c/o Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan

Chai, Hong Kong (or such other address as may be announced by the Company from time to time).

If a Notice of Election in relation to a permanent election is received after the date and time specified by the Directors for the receipt of such Notices of Election for any particular Qualifying Dividend, the Notice of Election will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend, or any future Qualifying Dividends in respect of such Notice of Election. If a Notice of Election (other than in relation to a permanent election) is received after the date and time specified by the Directors for the receipt of such Notices of Election for any particular Qualifying Dividend, the Notice of Election will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend.

A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, upon its receipt by the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided in paragraph 4.13 of this Statement or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one (1) Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all Notices of Election received by him and return them, no later than the date and time to be specified by the Directors in respect of the Qualifying Dividend, to:

- (i) (in the case of Singapore Shareholders who are not Depositors) the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time);
- (ii) (in the case of Singapore Shareholders who are Depositors) the Company c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time);
or
- (iii) (in the case of Hong Kong Shareholders) the Company c/o Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (or such other address as may be announced by the Company from time to time).

The Company is under no obligation to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Dividend Reinvestment Scheme, the Participating Shareholder unconditionally:

- (a) warrants to the Company that it has the legal right and full power and authority to participate in the Dividend Reinvestment Scheme and that its participation in the Dividend Reinvestment Scheme will not result in a breach of any law or regulation by which it is bound;
- (b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or any Notice of Cancellation or other form ("**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any Form;

- (d) acknowledges that the Company has not provided the Participating Shareholder with investment or other advice and that the Company does not have any obligation to provide any advice in connection with the Dividend Reinvestment Scheme;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Scheme; and
- (f) submits to the jurisdiction of the Singapore courts,

in each case, at all times until termination of the Dividend Reinvestment Scheme or of the Participating Shareholder's participation in the Dividend Reinvestment Scheme.

4.8 Extent of Application of Dividend Reinvestment Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, whether the Dividend Reinvestment Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Dividend Reinvestment Scheme is to apply to a particular Dividend, such Dividend shall be paid in cash to Shareholders in the usual manner notwithstanding their elections under the Dividend Reinvestment Scheme.

4.9 Share Entitlement

By electing to participate in the Dividend Reinvestment Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of any applicable income tax) to which such Notice of Election relates to receive Shares in lieu of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of New Shares to be allotted and issued to the Participating Shareholder electing to receive New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N = the number of New Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.

S = the number of Participating Shares held by the Participating Shareholder as at the Books Closure Date for which such Notice of Election relates.

D = the Qualifying Dividend per Participating Share (after deduction of any applicable income tax) to which such Notice of Election relates.

V = the issue price of a New Share, which shall, for the purpose of calculating the number of New Shares to be allotted and issued as fully paid to the Participating Shareholder pursuant to the Dividend Reinvestment Scheme, be an amount in Singapore Dollars determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall be as permitted under the Listing Manual, or any other applicable legislation, which is currently set at not more than ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST for each of the SGX-ST Market Days during the Price Determination Period. In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the arithmetic average of the daily volume weighted average price of a

Share on the SGX-ST, for each of the SGX-ST Market Days during a period to be determined by the Directors prior to the announcement of the application of the Dividend Reinvestment Scheme to such Dividend.

The Directors shall have full power to make such provisions as they think fit where the number of New Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded up to the nearest whole number or otherwise dealt with in such manner as they may deem fit in the interests of the Company and which are acceptable to the SGX-ST and the HKEx.

4.10 Terms of Allotment

Unless the Directors otherwise determine, all Shares to be allotted under the Dividend Reinvestment Scheme will be allotted as fully paid. All such Shares shall upon allotment and issue, rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Dividend Reinvestment Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors or the Company in general meeting shall otherwise specify.

Participating Shareholders who are Depositors will have the New Shares credited to their Securities Accounts maintained with CDP. In other cases, certificates for the New Shares will be despatched to Shareholders, at their risk, at their registered addresses in Singapore or Hong Kong.

4.11 Notification Letter to Participating Shareholders

The Company (through the Singapore Share Registrar and the Hong Kong Share Registrar) or CDP, as the case may be, will send to each Participating Shareholder on or about each payment date for the Qualifying Dividend which shall be a date not less than thirty (30) SGX-ST Market Days but not more than thirty-five (35) SGX-ST Market Days after the Books Closure Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:

- (i) the number of Shares elected by the Participating Shareholder for participation in the Dividend Reinvestment Scheme as at the relevant Books Closure Date; and
- (ii) the number of New Shares allotted to the Participating Shareholder under the Dividend Reinvestment Scheme.

4.12 Cost to the Participating Shareholders

Under the present laws in Singapore and Hong Kong, brokerage or other transaction costs and stamp duty will not be payable by Participating Shareholders on New Shares allotted and issued under the Dividend Reinvestment Scheme.

4.13 Cancellation of Participation

A Participating Shareholder may at any time cancel his permanent election to participate in the Dividend Reinvestment Scheme in relation to any Notice of Election by completing and returning, to:

- (i) (in the case of Singapore Shareholders who are not Depositors) the Company c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time);

- (ii) (in the case of Singapore Shareholders who are Depositors) the Company c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time); or
- (iii) (in the case of Hong Kong Shareholders) the Company c/o Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (or such other address as may be announced by the Company from time to time),

a Notice of Cancellation in such form as the Directors may approve (a Notice of Cancellation of participation in the Dividend Reinvestment Scheme in any other form will not be accepted by the Company or, as the case may be, CDP) in relation to such Notice of Election. To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Company or, as the case may be, CDP, by the date and time to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend or any future Qualifying Dividends in respect of such Notice of Election.

Where a Participating Shareholder gives notice to the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be, of a change of his registered address for the service of notices and documents from an address within Singapore or Hong Kong to an address outside Singapore and Hong Kong, he shall thereupon be considered an Overseas Shareholder. Any permanent election to participate in the Dividend Reinvestment Scheme by such Participating Shareholder will cease upon receipt by the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be, of a notice of such change of address and/or a Notice of Cancellation.

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the Dividend Reinvestment Scheme by that Shareholder will cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of a Notice of Cancellation and a notice of death acceptable to the Company or, as the case may be, CDP, or at such later date as the Directors in their discretion, upon request from the personal representative(s) of the deceased Participating Shareholder, may determine. If the personal representative(s) of the deceased Participating Shareholder wish(es) to participate in the Dividend Reinvestment Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Participating Shareholder, the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Dividend Reinvestment Scheme by that Shareholder will cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of a Notice of Cancellation and a notice of bankruptcy or, as the case may be, the winding up.

4.14 Cancellation of Application of the Dividend Reinvestment Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Dividend Reinvestment Scheme shall apply to any particular Dividend and before the allotment and issue of New Shares in respect of that Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Scheme in respect of such Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interest of the Company and without assigning any reason therefor, cancel the application of the Dividend Reinvestment Scheme to

the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

4.15 Modification, Suspension and Termination of the Dividend Reinvestment Scheme

The Dividend Reinvestment Scheme may be modified, suspended (in whole or in part) or terminated at any time by the Directors as they deem fit. Any modification or termination of the Dividend Reinvestment Scheme will be announced on the corporate announcement systems of the SGX-ST and the HKEx.

In the case of a modification, the Dividend Reinvestment Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Dividend Reinvestment Scheme unless and until the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be, receives a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, from him in accordance with these Terms and Conditions, or his permanent election otherwise ceases to have effect as provided in paragraph 4.13 above, whichever is the earlier.

In the case of a suspension, the Dividend Reinvestment Scheme will be suspended (in whole or in part (as the case may be)) until such time as the Directors resolve to recommence or terminate the Dividend Reinvestment Scheme. If the Dividend Reinvestment Scheme is recommenced, Participating Shareholders' Notice of Election as to their participation under the previously suspended Dividend Reinvestment Scheme will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the Dividend Reinvestment Scheme, provided that (a) the Singapore Share Registrar, the Hong Kong Share Registrar or CDP, as the case may be, has not received a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, or (b) such Participating Shareholder's permanent election has not ceased to have effect as provided in paragraph 4.13 above. The date and conditions of the recommencement of the Dividend Reinvestment Scheme (including any directions as to Shareholders recommencing to participate in the Dividend Reinvestment Scheme) will be notified to all Shareholders. Shareholders should note that in the event the application of the Dividend Reinvestment Scheme to a Dividend is cancelled, the payment date of the Dividend in cash may be delayed.

4.16 General Administration of the Dividend Reinvestment Scheme

While Shares which a Participating Shareholder has nominated as participating in the Dividend Reinvestment Scheme are subject to a charge or lien in favour of the Company, they shall, unless:

- (i) otherwise provided in the terms and conditions of issue thereof; or
- (ii) the Directors otherwise determine,

be treated as if the relevant Participating Shareholder had, in relation to such Shares, not elected to so participate.

The Directors may implement the Dividend Reinvestment Scheme in the manner they deem fit. The Directors have the power to:

- (a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Scheme) which may arise in connection with the Dividend Reinvestment Scheme, whether generally or in relation to any Participating Shareholder

or any Shares and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;

- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Dividend Reinvestment Scheme and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Dividend Reinvestment Scheme; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

4.17 Arrangements by the Company

The Company may, on such terms and conditions as the Directors in their absolute discretion deem fit, enter into arrangements, transactions, agreements and deeds relating to or in connection with the Dividend Reinvestment Scheme including any placement, underwriting or other arrangement with any party with respect to any Shares (the "**Relevant Shares**") not taken up by Shareholders because they either have not elected to receive their entitlements to that Qualifying Dividend in the form of New Shares or are not eligible to elect to receive such entitlements in the form of New Shares. For this purpose, the Relevant Shares may be issued, on such terms and conditions as the Directors deem fit, to one or more placement agents, underwriters, investors or other parties.

4.18 Takeover Implications

The attention of Shareholders is drawn to Rule 14 of the Singapore Take-over Code. In particular, a Shareholder should note that he may be under an obligation to extend a take-over offer for the Company if:

- (i) he acquires, by participating in the Dividend Reinvestment Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
- (ii) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company by participating in the Dividend Reinvestment Scheme in relation to any Qualifying Dividend.

The Securities and Futures Commission of Hong Kong had granted a ruling that the Company should not be regarded as a "public company in Hong Kong" for the purposes of Section 4.1 of the Hong Kong Takeovers Code, subject to the condition that full disclosure of the regulatory position and in particular the fact that the Hong Kong Takeovers Code does not apply, should be made in the primary and secondary markets. Shareholders are therefore informed that the Hong Kong Takeovers Code is not applicable to the Company. The Company will make the appropriate announcements in the event that the Hong Kong Takeovers Code subsequently becomes applicable to the Company for whatsoever reason.

Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Singapore Take-over Code or the Hong Kong Takeovers Code as a result of any acquisition of Shares through their participation in the Dividend Reinvestment Scheme are advised to consult their professional advisers and/or the Securities Industry Council of

Singapore or the Securities and Futures Commission of Hong Kong, as the case may be, at the earliest opportunity.

4.19 Governing Law

This Statement, the Dividend Reinvestment Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

4.20 Exclusion of Third Party Rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

4.21 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the applicable provisions of the Articles.

5. LISTING ON THE SGX-ST AND THE HKEX

The Company shall make the necessary applications for the listing of the New Shares to be issued and allotted under the Dividend Reinvestment Scheme on the SGX-ST and/or the HKEx, as the case may be. Approval of such applications from the SGX-ST and/or the HKEx is not to be taken as an indication of the merits of the Dividend Reinvestment Scheme, the New Shares or the Company.

6. TAXATION

The Company takes no responsibility for the tax liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Shareholders if they are in any doubt or if they otherwise require.

The Company takes no responsibility for the correctness or accuracy of any information as to tax liability set out in this Statement.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date of this Statement, under the income tax legislation in Singapore and Hong Kong, a Shareholder's tax liability in relation to the Dividends will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Dividend Reinvestment Scheme.

7. OTHER ITEMS

The New Shares are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Articles. There are no other terms other than those implied by law or set out in publicly registered documents.

8. ENQUIRIES

Enquiries regarding any aspect of the Dividend Reinvestment Scheme should be directed to:

Singapore Share Registrar

CapitaMalls Asia Limited
c/o Singapore Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623

Hong Kong Share Registrar

CapitaMalls Asia Limited
c/o Hong Kong Share Registrar
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

9. LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company, its subsidiaries nor any of their respective officers, agents or representatives shall under any circumstances be liable or responsible to any Participating Shareholder for any loss, damage, cost, charge, claim, demand, judgment, action, proceeding, expense or other liability (collectively, "**Liability**") or alleged Liability in connection with or as a result, directly or indirectly, of the establishment or operation of the Dividend Reinvestment Scheme or participation in the Dividend Reinvestment Scheme or in relation to any matter in connection with the Dividend Reinvestment Scheme, including any delay in allotting or issuing any New Shares or applying for their listing. No representation or warranty is given in respect of any Shares, the Company or its subsidiaries or associated companies, or that listing of the New Shares on the SGX-ST and/or the HKEx will be obtained.

The Notices of Election shall be deemed to have been duly given to Shareholders if sent by post to the Shareholders' last registered mailing addresses with the Company or (as the case may be) CDP, and shall be deemed to have been given two (2) days after posting. The Company will not be liable or responsible for any Liability if the despatched Notices of Election are not received by Shareholders, or if the completed Notices of Election returned by Shareholders are not received by the Singapore Share Registrar, CDP or the Hong Kong Share Registrar, as the case may be.