



CapitaLand Limited
(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CapitaLand Limited (the "Company") will be convened and held by way of electronic means on Tuesday, 27 April 2021 at 10.00 a.m. (Singapore time) ("AGM") to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2020. (Ordinary Resolution 1)
2. To declare a first and final dividend of S\$0.09 per share for the year ended 31 December 2020 (2019: S\$0.12 per share). (Ordinary Resolution 2)
3. To approve payment of Directors' remuneration by the Company to the non-executive Directors of S\$2,345,484 for the year ended 31 December 2020 (2019: S\$2,357,957). (Ordinary Resolution 3)
4. To reelect the following Directors, who are retiring by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, offer themselves for reelection:
 - (a) Mr Anthony Lim Weng Kin (Ordinary Resolution 4(a))
 - (b) Ms Goh Swee Chen (Ordinary Resolution 4(b))
 - (c) Mr Stephen Lee Ching Yen (Ordinary Resolution 4(c))
5. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification, the following ordinary resolutions:

6. 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: (Ordinary Resolution 6)

- (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 were issued and 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.

7. That authority be and is hereby given to the Directors of the Company to: (Ordinary Resolution 7)

(a) grant awards in accordance with the provisions of the CapitaLand Performance Share Plan 2020 (the “PSP”) and/or the CapitaLand Restricted Share Plan 2020 (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.

8. That:

(Ordinary Resolution 8)

(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 earliest 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 during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“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 shares; 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.

9. That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Ordinary Resolution 4(c) by shareholders of the Company and the passing of Ordinary Resolution 10 by shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

(Ordinary Resolution 9)

(a) the continued appointment of Mr Stephen Lee Ching Yen as an independent Director be and is hereby approved; and

- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Stephen Lee Ching Yen as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is earlier.

10. That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Ordinary Resolution 9 by shareholders of the Company: (Ordinary Resolution 10)

- (a) the continued appointment of Mr Stephen Lee Ching Yen as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Stephen Lee Ching Yen as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.


BY ORDER OF THE BOARD

MICHELLE KOH
Company Secretary

5 April 2021
Singapore

Notes:

- I The AGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL https://investor.capitaland.com/agm_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- II The COVID-19 situation in Singapore and the related safe distancing measures have impacted the manner in which the Company can conduct its AGM. The well-being of shareholders and staff are the Company's priority and takes precedence. As a precautionary measure to keep physical interactions and COVID-19 transmission risk to a minimum, the Company is not providing for physical attendance by shareholders at the AGM. The Company's AGM will be conducted virtually. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of, or live at, the AGM, addressing of substantial and relevant questions prior to or at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- III Members will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, members must pre-register for the AGM at the Company's pre-registration website which is accessible at the URL https://investor.capitaland.com/agm_egm.html from now till 10.00 a.m. on 24 April 2021 to enable the Company to verify their status as members of the Company.

Members can scan the Quick Response (QR) code to pre-register for the AGM	
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Following the verification, authenticated members will receive an email confirming successful registration, which will contain unique user credentials as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings and how to ask questions through live chat function at the AGM via the audio-visual webcast platform. Members who do not receive such email by 10.00 a.m. on 25 April 2021, but have registered by the 24 April 2021 deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 or via email at CapitaLand2021@boardroomlimited.com before 5.00 p.m. on 26 April 2021.

- IV Members can submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 10.00 a.m. on 24 April 2021:
 - (a) if submitted electronically:
 - (i) be submitted via the Company's pre-registration website which is accessible at the URL https://investor.capitaland.com/agm_egm.html; or
 - (ii) be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at CapitaLand2021@boardroomlimited.com; or
 - (b) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

Members who submit questions via email or by post to the Company's Share Registrar must provide the following information:

- (1) the member's full name;
- (2) the member's address; and

- (3) the manner in which the member holds shares in the Company (e.g., via CDP, scrip, CPF and/or SRS).

Members can also ask the Chairman of the Meeting any questions related to the resolutions to be tabled for approval at the AGM through live chat function at the AGM via the audio-visual webcast platform. Members who wish to ask questions live at the AGM must pre-register at the Company's pre-registration website at the URL https://investor.capitaland.com/agm_egm.html, so that an email containing unique user credentials and instructions on how to (*inter alia*) ask questions through live chat function at the AGM via the audio-visual webcast platform can be sent to them following verification.

The Company's Board Chairman, Mr Ng Kee Choe, will conduct the AGM proceedings. The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM, by publishing the Company's responses to such questions on its corporate website at the URL https://investor.capitaland.com/agm_egm.html and on SGXNET prior to the AGM. The Company will address any substantial and relevant questions which have not already been addressed prior to the AGM, as well as those received during the AGM itself, during the AGM through the live audio-visual webcast and live audio-only stream of the AGM proceedings. Where substantially similar questions are received from members, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on its corporate website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

- V A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The Proxy Form is available on the Company's website and on the SGX website at the URLs https://investor.capitaland.com/agm_egm.html and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will not be sent to members. Any member who wishes to receive a printed copy of the Proxy Form should submit his/her/its request to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the manner set out in Note VII below.

In appointing the Chairman of the Meeting as proxy, a member must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

- VI The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Company c/o the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at CapitalLand2021@boardroomlimited.com,

in either case, by 10.00 a.m. on 24 April 2021, being 72 hours before the time fixed for the AGM.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 situation in Singapore, members are strongly encouraged to submit completed Proxy Forms electronically via email.

- VII A member may request for a printed copy of the Proxy Form by submitting the request to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by post to 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or via email to CapitalLand2021@boardroomlimited.com.

A soft copy of the Proxy Form is also available on the Company's website at the URL https://investor.capitaland.com/agm_egm.html.

To be valid, the request for a printed copy of the Proxy Form must:

- (a) (if submitted by post to the Company's Share Registrar) be addressed to CapitaLand Limited c/o The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.;
- (b) state the caption "Request for Proxy Form";
- (c) provide the following information:
 - (i) the member's full name; and
 - (ii) the member's mailing address; and
- (d) be received by the Company's Share Registrar no later than 5.00 p.m. on 15 April 2021.

VIII Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), other than CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the Meeting in advance of, or live at, the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2021, being 7 working days before the date of the AGM.

IX The Chairman of the Meeting, as proxy, need not be a member of the Company.

X The Company's Annual Report 2020 and the Letter to Shareholders dated 5 April 2021 (in relation to the proposed renewal of the share purchase mandate) have been published on the Company's website at the URL <https://investor.capitaland.com/ar.html>, and may be accessed as follows:

- (a) the Annual Report 2020 may be accessed by clicking on the "Download" hyperlink under "2020 Annual Report - (5 Apr 2021)"; and
- (b) the Letter to Shareholders dated 5 April 2021 may be accessed by clicking on the "Download" hyperlink under "Letter to Shareholders dated 5 April 2021".

The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to members. Any member who wishes to receive printed copies of these documents should submit his/her/its request via the online Request Form which is accessible at the Company's website at the URL https://investor.capitaland.com/agm_egm.html no later than 5.00 p.m. on 15 April 2021.

XI Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the AGM at short notice. Members should check the Company's website at the URL https://investor.capitaland.com/agm_egm.html for the latest updates on the status of the AGM.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof; (b) pre-registering for the AGM at the Company's pre-registration website in accordance with this Notice; or (c) submitting any question to the Chairman of the Meeting in advance of the AGM in accordance with this Notice, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof);
- (ii) where the member pre-registers for the AGM, the processing of the pre-registration for purposes of verifying their status as members, and providing them with any technical assistance where necessary;

- (iii) where the member submits any question in advance of the AGM, the addressing of such substantial and relevant questions received from members prior to the AGM and, if necessary, the following up with the relevant member in relation to such substantial and relevant questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

EXPLANATORY NOTES

1. Ordinary Resolution 3

The aggregate amount of Directors' remuneration for the year ended 31 December 2020 ("FY2020") of S\$2,345,484 includes complimentary accommodation provided to a non-executive Director.

The aggregate amount of Directors' fees for FY2020 is based on the same fee structure as that for the year ended 31 December 2019. In a show of togetherness and solidarity with stakeholders amid the COVID-19 outbreak, the Company announced a voluntary reduction in Board fees and the base salary of its senior management, with effect from 1 April 2020. Pursuant to the foregoing, the aggregate amount of Directors' fees payable for FY2020 was reduced by five per cent (5%) before splitting into cash-based and share-based components for each non-executive Director.

If approved, Directors' fees of the non-executive Directors will be paid as to about seventy per cent (70%) in cash and about thirty per cent (30%) in the form of share awards under the RSP, save in the case of (a) Mr Ng Kee Choe (who will be retiring from the Board at the conclusion of the AGM) and Tan Sri Amirsham Bin A Aziz (who will be stepping down from the Board following the conclusion of the AGM), both of whom will, in accordance with the Company's current policy, receive their Directors' fees wholly in cash; (b) Mr Gabriel Lim Meng Liang whose fees will be paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council; and (c) Mr Miguel Ko who has been appointed as non-executive deputy chairman of CLA Real Estate Holdings Pte. Ltd. ("CLA") with effect from 1 November 2020 and hence, in view of the change of his role in CLA from an executive to a non-executive one, his Director's fees for FY2020 for the period (i) 1 January 2020 to 31 October 2020 will be paid fully in cash to his ex-employer, CLA; and (ii) 1 November 2020 to 31 December 2020 will be paid seventy per cent (70%) in cash and thirty per cent (30%) in the form of share awards under the RSP to Mr Ko. The actual number of shares to be awarded will be based on the volume-weighted average price of a share of the Company on the SGX-ST over the 14 trading days from (and including) the ex-dividend date following the AGM. The actual number of shares to be awarded will be rounded down to the nearest share, and any residual balance settled in cash. The awards will consist of the grant of fully paid shares, with no performance conditions attached and no vesting periods imposed, although a share retention policy applies. The Directors' fees will only be paid upon approval by shareholders at the AGM.

Information on the fee structure can be found in the "Corporate Governance" section of the Company's Annual Report 2020.

2. Ordinary Resolutions 4(a), 4(b) and 4(c)

Mr Anthony Lim Weng Kin, upon reelection, will continue to serve as Chairman of the Audit Committee and a Member of the Strategy, Investment and Finance Committee, and will join the Nominating Committee as a Member. If reelected, Mr Lim will also assume the duties and responsibilities of a Lead Independent Director after the conclusion of the AGM. Mr Lim is an independent Director and the Lead Independent Director (Designate).

Ms Goh Swee Chen, upon reelection, will continue to serve as a Member of the Executive Resource and Compensation Committee, join the Risk Committee as a Member and step down as a Member of the Nominating Committee. Ms Goh is an independent Director.

Mr Stephen Lee Ching Yen, upon reelection (and upon confirmation of his continued independent status under Ordinary Resolutions 9 and 10), will continue to serve as Chairman of the Nominating Committee, and will assume the role of Chairman of the Executive Resource and Compensation Committee (of which he is currently a Member). Mr Lee is an independent Director.

The profiles of Mr Lim, Ms Goh and Mr Lee can be found in the “Board of Directors” section of the Company’s Annual Report 2020 and the additional information required by Rule 720(6) of the Listing Manual of the SGX-ST is provided in the “Additional Information on Directors Seeking Reelection” section of the Company’s Annual Report 2020.

Mr Ng Kee Choe, Chairman and Non-Executive Independent Director, will also retire by rotation pursuant to article 94 of the Constitution of the Company, but will not be seeking reelection, at the AGM. Mr Ng will, upon retirement, cease to be Board Chairman, Chairman of the Executive Resource and Compensation Committee and the Strategy, Investment and Finance Committee, respectively, and a Member of the Nominating Committee.

Separately, Tan Sri Amirsham Bin A Aziz, Non-Executive Independent Director, has given notice of his retirement from the Board. Tan Sri Amirsham will step down from the Board, and will cease to be Chairman of the Risk Committee and a Member of the Audit Committee, following the conclusion of the AGM. Mr Kee Teck Koon, an independent Director who is currently a Member of the Risk Committee, will succeed Tan Sri Amirsham as Chairman of the Risk Committee.

Information on the changes proposed to the composition of Board Committees (to take effect after the conclusion of the AGM) can be found in the “Corporate Governance” section of the Company’s Annual Report 2020.

3. Ordinary Resolution 6

Ordinary Resolution 6, if passed, will empower the Directors to issue shares in the Company and to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the AGM until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under Ordinary Resolution 6 must not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) with a sub-limit of ten per cent (10%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 6 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 8 March 2021, the Company had 74,029,074 treasury shares and no subsidiary holdings. The sub-limit of ten per cent (10%) for issues other than on a *pro rata* basis is below the twenty per cent (20%) sub-limit permitted by the Listing Manual of the SGX-ST. The Directors believe that the lower sub-limit of ten per cent (10%) would sufficiently address the Company’s present need to maintain flexibility while taking into account shareholders’ concerns against dilution.

4. Ordinary Resolution 7

Ordinary Resolution 7, if passed, will empower the Directors to grant awards under the PSP and the RSP, and to allot and issue shares pursuant to the vesting of such awards 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, does not exceed five per cent (5%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. The maximum level allowable, across the entire duration of the PSP and the RSP, is eight per cent (8%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the “Overall Limit”). The Directors believe that the lower level of five per cent (5%) in Ordinary Resolution 7 is adequate for the Company’s current needs. The approval of shareholders may be sought at any subsequent annual general meeting of the Company for another level, including a higher level up to the full extent of the Overall Limit, if then considered appropriate. The Directors also currently do not intend, in any given financial year, to grant awards under the PSP and the RSP which, collectively, would comprise more than one per cent (1%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the “Yearly Limit”). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance will be carried forward and may be used by the Directors in subsequent years to make grants of awards under the PSP and the RSP.

5. Ordinary Resolution 8

Ordinary Resolution 8, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its shares, until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of two per cent (2%) of its shares (excluding treasury shares and subsidiary holdings) as at 8 March 2021, at a purchase price equivalent to the Maximum Price per share, in the case of both a Market Purchase and an Off-Market Purchase, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2020 and certain assumptions, are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 5 April 2021.

6. Ordinary Resolutions 9 and 10

Ordinary Resolutions 9 and 10 are to approve the continued appointment of Mr Stephen Lee Ching Yen as an independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022. This Rule provides that a Director will not be independent if he has been a Director for an aggregate period of more than nine years and his continued appointment as an independent Director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the Directors and the Chief Executive Officer of the Company, and their respective associates.

Mr Lee, who is seeking reelection as a Director under Ordinary Resolution 4(c) at the AGM, joined the Board on 1 January 2013 and is an independent Director who will have served an aggregate of more than nine years on the Board of the Company as at 1 January 2022. The Company is accordingly seeking, subject to the passing of Ordinary Resolution 4(c), the requisite approvals from shareholders under Rule 210(5)(d)(iii)(A) and (B) for his continued appointment as an independent Director from 1 January 2022. If obtained, the requisite approvals will remain in force until (i) the retirement or resignation of Mr Lee as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of Resolutions 9 and 10, whichever is the earlier. Otherwise, Mr Lee will be regarded as non-independent from 1 January 2022.

In seeking the requisite approvals under Rule 210(5)(d)(iii) for Mr Lee to continue as an independent Director, the Company seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. Such refreshment process of the Board will take some time and cannot happen overnight in order to maintain stability to the Board. Furthermore, the Company benefits from having such Director on its Board who has, over time, gained valuable insights into the Group, its markets and the industries in which it operates.

The Nominating Committee and the Board (in both cases, with Mr Lee abstaining and recusing himself from the deliberations as to his independence) have determined that Mr Lee remains objective and independent-minded in Board and Board Committee deliberations. His vast experience enables him to provide the Board and the various Board Committees on which he serves, with pertinent counsel and guidance to facilitate sound decision-making, and his length of service on the Board does not in any way interfere with his exercise of independent judgment nor hinder his ability to act in the best interests of the Company. On this basis, the Board is confident that he is able to continue to discharge his duties independently with integrity and competency.

In addition, as Board Chairman, Mr Ng Kee Choe, will be retiring from the Board at the forthcoming AGM, having Mr Lee continue to serve on the Board would facilitate continuity in terms of overall Board composition and leadership.

Under Rule 210(5)(d)(iii)(A), all shareholders may vote on Ordinary Resolution 9.

In compliance with Rule 210(5)(d)(iii)(B), the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) will abstain from voting on Ordinary Resolution 10. The Company will disregard any votes cast by the Directors and the Chief Executive Officer of the Company, and their respective associates, in respect of their holdings of shares (if any) on Ordinary Resolution 10. The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Ordinary Resolution 10, where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstention from voting, in respect of Ordinary Resolution 10.

If Ordinary Resolution 9 is not passed, Ordinary Resolution 10 will be withdrawn. If Ordinary Resolution 4(c) (relating to the reelection of Mr Lee as a Director) is not passed, both Ordinary Resolutions 9 and 10 will be withdrawn.

Under Rule 210(5)(c) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, independent directors must comprise at least one-third of an issuer's board. Even if Ordinary Resolutions 9 and 10 are not passed, based on the Board composition following the conclusion of the AGM of 6 independent Directors and 3 non-independent Directors, independent Directors will continue to comprise at least one-third of the Board for the purposes of Rule 210(5)(c).