

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

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON TUESDAY, 27 APRIL 2021 AT 10.00 A.M.**

PRESENT

Shareholders

Present remotely: As per attendance lists maintained by the Company

IN ATTENDANCE

Board of Directors

Present in person:

Ng Kee Choe	Chairman Chairman of the Executive Resource and Compensation Committee and the Strategy, Investment and Finance Committee, respectively
Miguel Ko	Deputy Chairman (Chairman-Designate)
Lee Chee Koon	Director, Group Chief Executive Officer
Anthony Lim Weng Kin	Director, Chairman of the Audit Committee (Lead Independent Director-Designate)
Stephen Lee Ching Yen	Director, Chairman of the Nominating Committee
Chaly Mah Chee Kheong	Director
Kee Teck Koon	Director
Dr Philip Nalliah Pillai	Director
Gabriel Lim Meng Liang	Director
Goh Swee Chen	Director

Present remotely:

Tan Sri Amirsham Bin A Aziz Director, Chairman of the Risk Committee

Company Secretaries

Present remotely:

Michelle Koh Chai Ping	Company Secretary
Hon Wei Seng	Company Secretary

Management

Present in person:

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

Present remotely:

Jason Leow	President, Singapore & International
Jonathan Yap	President, CapitaLand Financial
Kevin Goh	CEO, Lodging & Ascott
Tan Seng Chai	Chief Corporate & People Officer
Puah Tze Shyang	CEO, Investment and Portfolio Management, China

By invitation

Present remotely:

Ling Su Min	KPMG LLP
Christine Chan	Allen & Gledhill LLP
Raymond Lam	Drewcorp Services Pte Ltd (AGM Scrutineers)

Other Attendees

Present remotely: As per attendance lists maintained by the Company

1. INTRODUCTION

- 1.1 The emcee, Ms Grace Chen, welcomed all to CapitaLand's AGM which was being held by electronic means. She informed shareholders that the Company was seeking to undertake the necessary precautions for health and safety while ensuring that it maintained an effective two-way communication with shareholders.
- 1.2 Ms Chen stated that the Company had asked the Securities Investors Association (Singapore) (SIAS) to facilitate a virtual dialogue session, "Kopi with CapitaLand", two weeks prior to the AGM for the Company and its shareholders. She thanked shareholders who attended the virtual dialogue session for their constructive feedback and questions, and explained that the video recording of the dialogue session had been made available on CapitaLand's website and YouTube channel.
- 1.3 After introducing the members of the Board and senior management of CapitaLand who were in attendance at the AGM, Ms Chen invited shareholders to watch a pre-recorded presentation by Mr Lee Chee Koon, CapitaLand's Group Chief Executive Officer (Group CEO). Mr Lee delivered his opening remarks thereafter, and thanked shareholders for their support of CapitaLand.
- 1.4 Mr Lee invited Mr Ng Kee Choe, CapitaLand's Board Chairman, to preside as Chairman of the AGM.
- 1.5 Chairman welcomed all who were attending the Company's AGM at 10.19 a.m. and noted that a quorum was physically present.
- 1.6 As the Notice of AGM had been published on SGXNET and on the Company's website on 5 April 2021, Chairman informed that the Notice of AGM would be taken as read.
- 1.7 Chairman explained that the AGM was being conducted under the prescribed alternative arrangements due to the COVID-19 pandemic. Hence, voting for all the resolutions tabled at the AGM was by poll and had to be via the appointment only of the Chairman of the meeting as proxy. Chairman informed that the proxies submitted to the Company at least 72 hours before the meeting had been reviewed and that the number of votes in respect of each resolution had been counted and verified by the scrutineers, Drewcorp Services Pte Ltd. He also explained that, as Chairman of the meeting, he would be voting on shareholders' behalf in accordance with their specified voting instructions on each resolution.
- 1.8 Chairman stated that the Company's responses to questions submitted in advance of the AGM by shareholders related to the resolutions to be tabled at the AGM had been posted on SGXNET and published on the Company's corporate website, prior to the AGM. He thanked shareholders for their questions.
- 1.9 Chairman invited shareholders attending the AGM via the audio-visual webcast to submit through the live chat function, any additional questions they might have which were related to the resolutions being tabled at the AGM. Chairman also informed shareholders that questions on the Group's proposed restructuring by way of a scheme of arrangement with CLA Real Estate Holdings Pte. Ltd., as announced by the Company on 22 March 2021, would be addressed via a scheme document and an introductory document which would be sent to shareholders in due course. The Company would also be convening a shareholders' meeting to seek shareholders' approval for the scheme.

- 1.10 Ms Chen then provided shareholders with instructions on how to access and use the live chat function on the audio-visual webcast platform. Ms Chen reminded shareholders that the Company would not be addressing questions at the AGM which were related to the Company's proposed restructuring as these matters would be explained in a scheme document and in an introductory document that would be circulated to shareholders in due course.
- 1.11 Chairman informed the meeting of the following:
- (a) all the items on the agenda of the AGM were ordinary resolutions;
 - (b) as Chairman and sole proxy holder for the AGM, he would propose all the motions to be tabled for shareholders' approval and declare the results of the poll for each resolution; and
 - (c) the results of the poll votes would be rounded to the nearest 2 decimal places.

AS ORDINARY BUSINESS

- 2. Resolution 1:**
Adoption of the Directors' Statement, Audited Financial Statements and the Auditors' Report
- 2.1 The first item on the agenda was to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditors' Report for the year ended 31 December 2020.
- 2.2 Chairman proposed the motion:
- "THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2020, be and are hereby received and adopted."
- 2.3 Chairman invited questions from shareholders.
- 2.4 Mr Teo Jun Jie asked whether the Company would resume the scrip dividend this year as was the case in the previous year. Chairman replied that the Board had decided not to implement the scrip dividend this year, and invited the Group CEO to elaborate. Mr Lee explained that as the Company was in a good financial position based on its balance sheet, it was decided that it was not necessary to have a scrip dividend this year.
- 2.5 Mr Liang Chin Meng asked how much the on-going COVID-19 crisis had impacted the remuneration of the Board and senior management of the Company. Chairman responded that details of the remuneration for the Directors and senior management had been set out in the Company's Annual Report 2020. He stated that both the Board and senior management had taken pay cuts last year. He added that as the remuneration of the management team was tied to the Group's financial performance, the total remuneration of the management team was significantly lower in 2020; As compared to 2019, the Group CEO's compensation decreased by about 40% in 2020, and for the key management personnel collectively, the total remuneration dropped by around 30% in 2020.

- 2.6 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,921,605,812	100.00	191,656	0.00

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 1 carried.

**3. Resolution 2:
Declaration of a First and Final Dividend**

- 3.1 Chairman stated that item 2 of the agenda was to approve the payment of a first and final dividend.

- 3.2 Chairman proposed the motion:

"THAT a first and final dividend of S\$0.09 per share for the year ended 31 December 2020 be and is hereby declared."

- 3.3 Chairman invited questions from shareholders.

- 3.4 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,922,296,770	100.00	193,743	0.00

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 2 carried.

**4. Resolution 3:
Approval of Directors' Remuneration**

- 4.1 Chairman stated that item 3 of the agenda was to approve Directors' remuneration.

- 4.2 Chairman stated that while he was proposing this agenda item on Directors' remuneration in his capacity as Chairman of the meeting, all non-executive Directors of the Company, including himself, who were also shareholders, had voluntarily abstained from voting their respective holdings of shares on this agenda item.

- 4.3 Chairman proposed the motion:

"THAT the sum of S\$2,345,484 (Two Million, Three Hundred Forty-Five Thousand, Four Hundred and Eighty-Four dollars) as Directors' remuneration for the year ended 31 December 2020, be and is hereby approved."

- 4.4 Chairman invited questions from shareholders.

- 4.5 Mr Mah Siew Wai asked if the dividend policy would change after the restructuring of CapitaLand. Chairman replied that the dividend policy would be decided by CapitaLand Investment Management (CLIM), the new listed entity pursuant to the proposed restructuring after taking into account the relevant business conditions and its performance. Mr Lee added that the dividend policy of CLIM was still under review and more information would be provided in the scheme documents.
- 4.6 Mr Manohar Sabnani requested the Board and management to comment on the cost savings and synergies derived thus far by the Company from the merger with Ascendas-Singbridge (“ASB Transaction”). Chairman noted that the Group CEO had already addressed the cost savings enjoyed as a result of the ASB Transaction in his presentation earlier and invited Mr Lee to comment on the synergistic benefits from the ASB Transaction. Mr Lee stated that the ASB Transaction brought new capabilities to the Company and gave CapitaLand exposure to new economy asset classes, such as industrial parks, logistics and data centres. The ASB Transaction also deepened the Group’s capabilities and expertise in its core markets and gave the Group additional capabilities in certain developed markets which it was not traditionally exposed to. Mr Lee highlighted that the COVID-19 pandemic had a greater impact on traditional asset classes such as retail, as compared to the new economy asset classes. Consequently, the exposure to new economy asset classes, through the ASB Transaction, allowed for the Company’s financial results to be more resilient and stable.
- 4.7 Mr Manohar Sabnani next asked how the Directors’ fees for the year ended 31 December 2020 (“FY2020”) compared to that of the previous year. Chairman responded that the amount of fees paid to a Director depended on factors such as whether the Director served as the chairman of a Board Committee, the number of Board Committees that the Director sat on and the number of Board and Board Committee meetings attended by such Director. Chairman noted that the Directors’ fees for FY2020 was slightly lower than the Directors’ fees for the year ended 31 December 2019 (“FY2019”).
- 4.8 Mr Inn Yee Tiong expressed concerns over the resurgence of COVID-19 and large number of infections in India, and asked management to share if there was any impact on CapitaLand’s India operations. Mr Lee replied that the COVID-19 situation had been on-going for some time in India. Nonetheless, the performance of CapitaLand’s business parks in India had been quite resilient so far, with rental collections stable and committed occupancies above the 90% level. He stated that management’s priority at present was the health and welfare of the Group’s staff, customers and partners in India due to the severity of the situation. Mr Lee shared that management has been working closely with the team in India to see how the Company may assist, for example, in terms of providing masks or any other equipment which may be useful to help alleviate the situation.
- 4.9 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,915,135,257	99.82	7,162,261	0.18

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

5. Resolutions 4(a), 4(b) and 4(c):

Re-election of Directors Retiring by Rotation

5.1 Chairman stated that agenda items 4(a), 4(b) and 4(c) relate to the re-election of Directors who were retiring by rotation. Four Directors, Mr Anthony Lim Weng Kin, Ms Goh Swee Chen, Mr Stephen Lee Ching Yen and Chairman himself were due to retire by rotation at the AGM pursuant to the article 94 of the Company's Constitution. Mr Lim, Ms Goh and Mr Lee had offered themselves for re-election and had abstained from voting their respective holdings of shares on the resolution for their own re-election. Chairman explained that he would be retiring from the Board at the conclusion of this AGM and hence was not be seeking re-election.

Resolution 4(a): Re-election of Mr Anthony Lim Weng Kin as Director

5.2 Chairman proposed the motion:

"THAT Mr Anthony Lim Weng Kin who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."

5.3 Chairman invited questions from shareholders.

5.4 Mr Mah Siew Wah requested for each of the Directors standing for re-election to comment on their respective contributions during their tenure as Board members. Chairman stated that in the interests of time, he would respond to this question instead. Chairman explained that all Directors of the Company had contributed significantly to the deliberations and strategic discussions in relation to the Company in a professional and objective manner. He added that the Board discussions were constructive and robust. Chairman assured shareholders that the Nomination Committee had thoroughly evaluated each of the Directors standing for re-election and had recommended to the Board their re-election, and in turn the Board had recommended that shareholders vote in favour of the re-election of each of the aforementioned Directors.

5.5 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,903,477,501	99.52	19,012,812	0.48

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

Resolution 4(b): Re-election of Ms Goh Swee Chen as Director

5.6 Chairman proposed the motion:

"THAT Ms Goh Swee Chen who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."

5.7 Chairman invited questions from shareholders.

- 5.8 Mr Manohar Sabnani asked the Directors standing for re-election for their views on the direction of CapitaLand going forward. Chairman responded that the Directors standing for re-election had participated in all deliberations on strategy and strategic direction of the Group. He emphasised that Board decisions were made collectively and that all Directors were in unison on the strategy and the strategic direction going forward. Chairman referred to the Group CEO's presentation earlier and reiterated that the strategic direction presented to shareholders, which included the upcoming proposed restructuring of the CapitaLand Group by establishing a fund management company and privatising the development aspects of the Group, had been endorsed by the whole Board.
- 5.9 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,921,747,612	99.98	742,701	0.02

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

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

- 5.10 Chairman proposed the motion:
- "THAT Mr Stephen Lee Ching Yen who retires pursuant to article 94 of the Company's Constitution be and is hereby re-elected as a Director."
- 5.11 Chairman invited questions from shareholders.
- 5.12 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,856,065,594	98.35	64,857,368	1.65

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

6. Resolution 5:
Re-appointment of Auditors

- 6.1 Chairman stated that agenda item number 5 related to the re-appointment of KPMG LLP as the Auditors of the Company.
- 6.2 Chairman proposed the motion:

"THAT KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

- 6.3 Chairman invited questions from shareholders.
- 6.4 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,885,113,389	99.05	37,377,124	0.95

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

AS SPECIAL BUSINESS

7. **Resolution 6:**
Authority for Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore

- 7.1 Chairman stated that agenda item 6 was to seek shareholders' approval to empower the Directors to issue shares in the Company, to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments.
- 7.2 Chairman proposed the Ordinary Resolution as set out in item 6 of the Notice of AGM:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (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.”

7.3 Chairman invited questions from shareholders.

- 7.4 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,853,626,091	98.24	68,862,335	1.76

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 6 carried.

8. Resolution 7:
Authority for Directors to grant awards, and to allot and issue shares, pursuant to the CapitaLand Performance Share Plan 2020 and the CapitaLand Restricted Share Plan 2020

- 8.1 Chairman stated that agenda item 7 was to seek shareholders' approval to empower the Directors to grant awards under the CapitaLand Performance Share Plan 2020 and the CapitaLand Restricted Share Plan 2020 (collectively, the "Share Plans"), and to allot and issue fully paid shares in the Company pursuant to the vesting of awards granted pursuant to the Share Plans.
- 8.2 Chairman proposed the Ordinary Resolution as set out in item 7 of the Notice of AGM:

"THAT authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the CapitaLand Performance Share Plan 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."

- 8.3 Chairman invited questions from shareholders.
- 8.4 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,799,707,267	96.87	122,783,246	3.13

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 7 carried.

**9. Resolution 8:
Renewal of Share Purchase Mandate**

9.1 Chairman stated that agenda item 8 was to seek shareholders' approval for the renewal of the Company's Share Purchase Mandate.

9.2 Chairman proposed the Ordinary Resolution as set out in item 8 of the Notice of AGM:

"THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the Directors of the Company (the "Directors") of all the powers of the Company to purchase or otherwise acquire shares of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) ("Market Purchase(s)") on the Singapore Exchange Securities Trading Limited ("SGX-ST") and/or any other stock exchange on which the shares may for the time being be listed and quoted (the "Other Exchange"); and/or

(ii) off-market purchase(s) ("Off-Market Purchase(s)") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the 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.”

9.3 Chairman invited questions from shareholders.

9.4 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,914,648,009	99.82	7,159,808	0.18

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 8 carried.

10. Resolution 9:
Approval for the continued appointment of Mr Stephen Lee Ching Yen as an independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST

10.1 Chairman stated that agenda item 9 was the first-tier Ordinary Resolution to approve the continued appointment of Mr Stephen Lee Ching Yen as an independent Director, in accordance with the Listing Manual of the Securities Exchange Securities Trading Limited (“SGX-ST”).

10.2 Chairman explained that all shareholders may vote on this agenda item. However, Mr Stephen Lee Ching Yen had voluntarily abstained from voting his holding of shares on this agenda item.

10.3 Chairman proposed the Ordinary Resolution as set out in item 9 of the Notice of AGM:

“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)):

- (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.”

10.4 Chairman invited questions from shareholders.

10.5 Mr Manohar Sabnani asked whether the Company should suspend its share buyback mandate in view of CapitaLand’s proposed restructuring. Although this query related to agenda item 8 which had already been completed, Chairman responded that the usual course of business would continue for CapitaLand notwithstanding the proposed restructuring, and that one should not presume the outcome prior to the restructuring being approved and implemented.

10.6 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,889,618,519	99.17	32,678,999	0.83

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

11. Resolution 10:
Approval for the continued appointment of Mr Stephen Lee Ching Yen as an independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST

11.1 Chairman stated that agenda item 10 was the second-tier Ordinary Resolution to approve the continued appointment of Mr Stephen Lee Ching Yen as an independent director, in accordance with the Listing Manual of the SGX-ST.

11.2 Chairman explained that all Directors and the Group CEO of the Company, as well as their respective associates, who were also shareholders, had abstained from voting their respective holdings of shares on this agenda item. Chairman further explained that as Chairman of the AGM, he had only accepted appointment as proxy in respect of this agenda item from shareholders who were not required to abstain from voting on this agenda item and who had given him their specific voting instructions.

11.3 Chairman proposed the Ordinary Resolution as set out in item 10 of the Notice of AGM:

“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:

- (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.”

11.4 Chairman invited questions from shareholders.

11.5 There being no questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,888,128,323	99.17	32,678,999	0.83

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

12. Closure

12.1 Chairman stated that he would be retiring as Chairman of the Board at the conclusion of the AGM, and that it was his privilege and honour to have served shareholders and CapitalLand for the past decade, with the last eight years as Board chair. He also expressed his and the Board’s heartfelt appreciation to Tan Sri Amirsham who will retire from the Board at the conclusion of the AGM.

- 12.2 At Chairman's invitation, Mr Miguel Ko, the Chairman-Designate of CapitaLand, addressed the meeting. Mr Ko stated that it was his privilege to be appointed as CapitaLand's next Chairman, and that he looked forward to working with the Board and management, and with shareholders' support and trust, to take CapitaLand to greater heights. On behalf of the Group, Mr Ko expressed deep gratitude to the Chairman for his strong and effective stewardship and the guidance that he had given to the leadership team over the years. The Board members together with others present in person paid tribute to Mr Ng with a standing ovation.
- 12.3 There being no other business, Chairman thanked all shareholders who attended the AGM and declared the meeting closed. The meeting ended at 10.58 a.m.

Confirmed By

Ng Kee Choe
Chairman of the Meeting