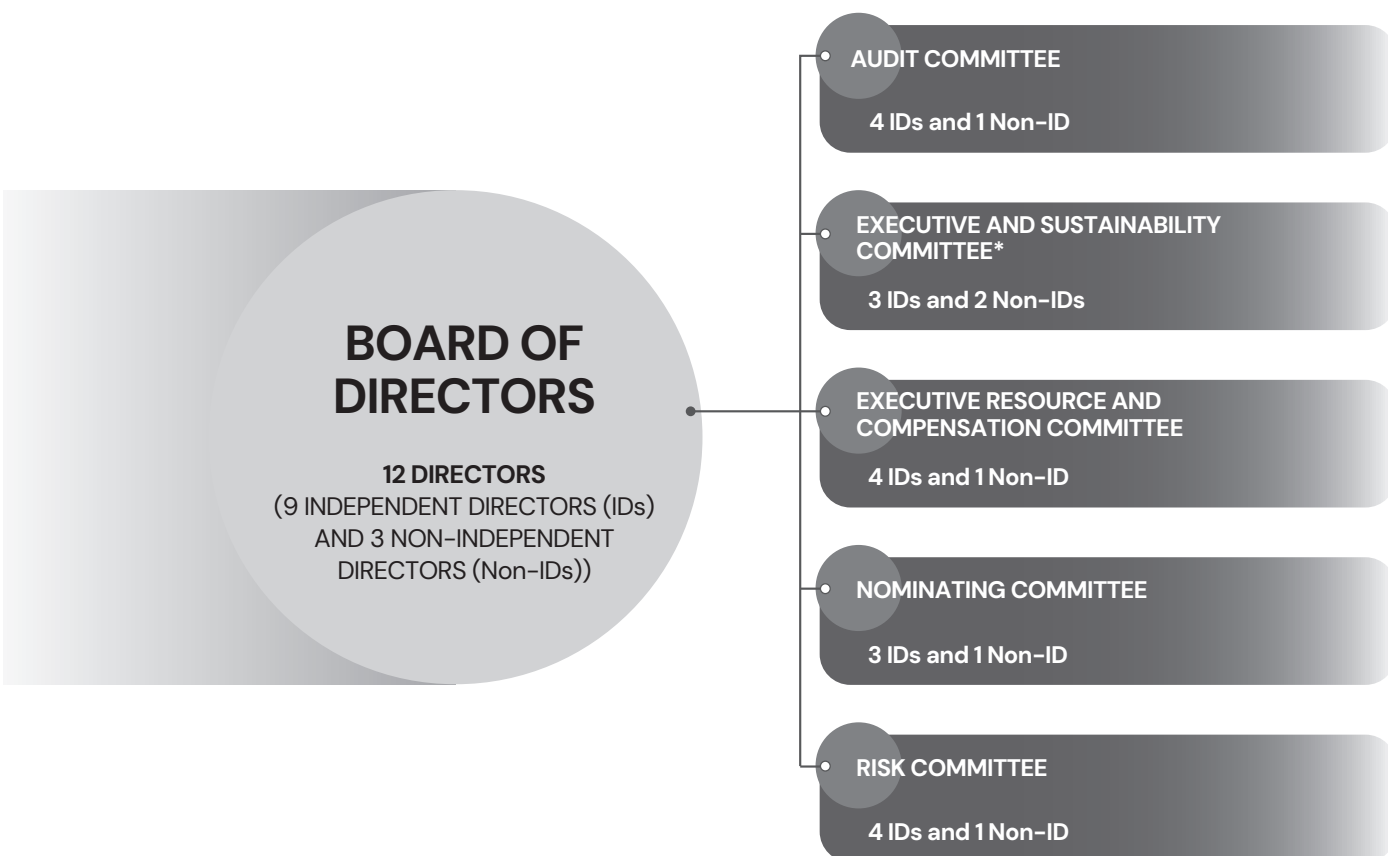


Corporate Governance

OUR GOVERNANCE FRAMEWORK



INTRODUCTION

CapitaLand Investment Limited (the Company) embraces the tenets of sound corporate governance including accountability, transparency and sustainability. It is committed to enhancing long-term value to stakeholders. The Board of Directors (Board) is responsible for setting the Company's corporate governance standards and policies, which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2024 (FY 2024), benchmarked against the Code of Corporate Governance 2018 (Code).

The Company's governance framework and processes are in compliance with the Code's principles of corporate governance, and also substantially with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Board's Duties and Responsibilities

The Board's primary responsibility is to foster the Company's success so as to deliver sustainable value over the long term, and to engage stakeholders based on the principle of sustainability and sound governance. It oversees the strategic direction, performance and affairs of the Company and its subsidiaries (the Group) and provides guidance to Management, led by the Group Chief Executive Officer (Group CEO). In this regard, the Board works with Management to achieve the Company's objectives and Management is accountable to the Board for its performance.

The Company has a Board Charter which sets out the Board's role and responsibilities, which include:

- (a) approving the Company's strategies and objectives, and monitoring its progress in achieving them;
- (b) approving the financial plan (including annual budgets and capital management plans) and monitoring the financial performance of the Company;

* The Executive Committee and the Strategy and Sustainability Committee merged to form the Executive and Sustainability Committee with effect from 1 January 2025.

(c) approving corporate and financial restructuring, mergers, and major acquisitions and divestments; and

(d) approving the risk appetite of the Company, and reviewing the adequacy and effectiveness of the risk management and internal control systems.

The Board has established written financial approval limits which are communicated to Management through the Company's intranet and set out matters for the Board's approval, which include capital expenditure, investments, divestments, bank borrowings and issuance of shares as well as debt and equity-linked instruments exceeding certain thresholds. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

Directors are fiduciaries of the Company, and are obliged at all times to act objectively in the Company's best interests. To set the tone at the top on the desired organisational culture and ensure proper accountability within the Company, the Board has adopted a Board Code of Business Conduct & Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in the Company's transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy and such compliance has been recorded in the minutes of meeting or circular resolutions.

Sustainability

The Company places sustainability at the core of everything it does. It is committed to growing its business in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of the communities where it operates. In keeping with this commitment, sustainability-related considerations are key aspects of the Board's strategic formulation.

At the Board level, there is a Board Committee, the Executive and Sustainability Committee (ESC), which is responsible for overseeing the development of sustainability strategies and plans, including providing guidance to Management and monitoring progress towards achieving the goals of any sustainability initiatives. This also ensures that environmental, social and governance (ESG) risks and opportunities, including climate-related risks and opportunities, are holistically integrated into and inform the Company's long-term strategy. In this regard, sustainability is integrated into each phase of the real estate life cycle, with the Group's operations, financing activities, support for the environment, business ethics, corporate governance and care for people and communities anchored in the Company's ESG approach.

The Company has in place the CapitaLand Investment 2030 Sustainability Master Plan (SMP) to elevate its commitment to global sustainability in its business. The SMP is a strategic

blueprint which outlines the Company's goals and directs sustainability efforts towards a common purpose on the three key pillars of ESG. As part of its sustainability commitment, the Company embeds ESG considerations into its investment analysis, financing considerations and day-to-day business operations. The SMP is regularly reviewed where necessary to ensure that it remains relevant in terms of complementing the Group's business strategy and alignment with climate science. More information on the Company's accolades and efforts in sustainability management and stakeholder engagement can be found in the CapitaLand Investment Global Sustainability Report 2024, which will be published no later than 31 May 2025.

Directors' Development

The Company has a training framework to equip Directors with the necessary knowledge and skills to understand the Group's business and discharge their duties and responsibilities as Directors, taking into account each Director's role(s) on the Board. The costs of training of all Directors are borne by the Company.

Each newly appointed Director is provided with a letter of appointment (which sets out the key terms of appointment, time commitment expected, and the Company's guidelines on Directors' tenure) and a Director's Manual (which contains a broad range of information on Directors' roles and responsibilities and the Company's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme conducted by the Group CEO and Senior Management, which focuses on orientating the Director to the Company's business, operations, policies, strategies and financial and governance practices. Where a new Director has no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited (SGX-ST), such Director will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, unless the Nominating Committee determines that such training is not required because the Director has other relevant experience.

Directors are provided with opportunities for continuing education in areas such as directors' duties and responsibilities, laws and regulations, risk management, accounting standards, and sustainability (including sustainability training as prescribed under the Listing Manual of the SGX-ST (Listing Manual)). Directors can also request for training in any other area or recommend specific training and development programmes to the Board. The objective is to enable Directors to be updated on matters that enhance their performance as a Director or Board Committee member.

Directors are encouraged to attend training and professional development programmes, including forums and dialogues with experts and senior business leaders on issues facing boards and board practices. In FY 2024, the Directors attended events such as the Asia Board Leadership Summit

2024, and seminars on board and audit committee matters, AI and cybersecurity. Collectively, the Directors spent close to 103 hours on training programmes, forums and workshops in FY 2024.

As at the end of FY 2024, all Directors have attended the sustainability training as prescribed by the Listing Manual. Ms Belita Ong, who joined the Board on 1 January 2024 and had no prior experience as a director of a listed issuer, also underwent mandatory training on the roles and responsibilities of a director of a listed issuer.

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. The Board Committees are the Audit Committee (AC), ESC, Executive Resource and Compensation Committee (ERCC), Nominating Committee (NC), and Risk Committee (RC).

The ESC (formed from the merger of the Executive Committee (EXCO) and the Strategy and Sustainability Committee (SSC) with effect from 1 January 2025) assists the Board in reviewing investment and divestment proposals, mergers and acquisitions and any resulting corporate and

financial restructuring, within the Board-approved limits. The ESC reviews and recommends to the Board for approval, the Group's annual budget and forecasts, capital management and treasury policies, credit and funding proposals (including capital markets issuances and on-market share repurchases), long-term strategic plans and sustainability strategies, and provides input to the Board and Board Committees on sustainability matters. The Board also adopts a cross-Committee membership approach between the AC and the RC to facilitate more effective communication and better coordination of risk oversight. In this regard, as at 14 March 2025, two members of the AC (namely Tan Sri Abdul Farid Alias and Mr Gabriel Lim Meng Liang) also served as members of the RC.

Each Board Committee is formed with clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The chairpersons of these Board Committees report on a quarterly basis to the Board the decisions and significant matters discussed at Board Committee meetings, and minutes of such meetings are circulated to all Board members.

The composition of the various Board Committees as at 14 March 2025 is set out in the table below.

Board Members	AC	ESC	ERCC	NC	RC
Miguel Ko (Non-independent Chairman)	–	C	M	M	–
Lee Chee Koon (Group CEO)	–	M	–	–	–
Anthony Lim Weng Kin ¹ (Lead Independent Director)	–	–	M	C	–
Chaly Mah Chee Kheong (Independent Director)	C	M	–	–	–
Gabriel Lim Meng Liang ² (Non-independent Director)	M	–	–	–	M
Judy Hsu Chung Wei (Independent Director)	–	–	C	–	M
David Su Tuong Sing ³ (Independent Director)	–	M	–	M	–
Helen Wong Siu Ming ⁴ (Independent Director)	M	M	–	–	–
Tan Sri Abdul Farid Alias ⁵ (Independent Director)	M	–	–	–	C
Belita Ong (Independent Director)	–	–	M	–	M
Tham Kui Seng ⁶ (Independent Director)	M	–	–	M	–
Eugene Lai ⁷ (Independent Director)	–	–	M	–	M
Total	5	5	5	4	5

Legend: AC: Audit Committee C: Chairman ERCC: Executive Resource and Compensation Committee ESC: Executive and Sustainability Committee
M: Member NC: Nominating Committee RC: Risk Committee

¹ Mr Anthony Lim Weng Kin, a member of the NC, was appointed as chairman of the NC with effect from 1 September 2024.

² Mr Gabriel Lim Meng Liang was re-designated as a non-independent Director with effect from 1 September 2024. He ceased to be chairman and a member of the NC, and was appointed as a member of the AC, with effect from 1 September 2024.

³ Mr David Su Tuong Sing ceased to be a member of the AC, and was appointed as a member of the NC, with effect from 1 September 2024.

⁴ Ms Helen Wong Siu Ming ceased to be a member of the RC, and was appointed as a member of the EXCO (merged with the SSC to form the ESC with effect from 1 January 2025), upon the conclusion of the annual general meeting held on 25 April 2024.

⁵ Tan Sri Abdul Farid Alias, a member of the RC, was appointed as chairman of the RC upon the conclusion of the annual general meeting held on 25 April 2024.

⁶ Mr Tham Kui Seng was appointed as a member of the AC and the NC with effect from 1 January 2025.

⁷ Mr Eugene Lai was appointed as a member of the ERCC and the RC with effect from 1 January 2025.

The Board and Board Committees regularly review the structure and terms of reference of the Board Committees together with committee membership, to ensure that they remain effective in fulfilling their objectives. In general, each independent Director serves on at least one Board Committee, and the Board Committees (except the ESC which is chaired by the Board Chairman) are each chaired by a different independent Director. This is to foster active participation by every Director.

Meetings of Board and Board Committees

The Board and Board Committees meet regularly and meetings are scheduled prior to the start of each financial year. The Constitution of the Company (Constitution) also permits Directors to participate via audio or video conference.

The independent Directors, led by Mr Anthony Lim Weng Kin, the Lead Independent Director (LID), also set aside time at every Board meeting to meet without the presence of Management. The LID provides feedback to the Board and/or the Chairman. The non-executive Chairman also meets with the other non-executive Directors at every Board meeting without the presence of Management.

There is active interaction between Management and the Board, and Management provides updates to the Board at Board meetings on the progress of the Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges the Group faces. The Board also meets with Senior Management at least annually to review and deliberate on strategy and strategic matters, including the Company's capital and debt structure to ensure compatibility with its strategic goals and risk appetite. In the lead-up to the Board strategy meeting in FY 2024, Management met with the SSC several times to seek its guidance in Management's formulation of strategic options for the Company. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete and adequate information on a timely basis before Board and Board Committee meetings to facilitate focused discussions and active participation. Management also provides the Board with ongoing reports relating to the Company's operational and financial performance, as well as updates on market developments and trends. This enables the Directors to make informed decisions and discharge their duties and responsibilities.

The Board meets at least on a quarterly basis. For FY 2024, the Board held five meetings, including one held offsite to discuss strategy. The Directors' meeting attendance record in FY 2024 is set out on page 75 of this Annual Report. All

Directors actively participate in discussions, which includes challenging assumptions, offering alternative scenarios, and testing Management's vision on the relevant matter. No individual Director influences or dominates the decision-making process.

The Board has separate and independent access to the Company Secretary. The Company Secretary supports the Board by attending to corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating administration work relating to Directors' professional development. The Company Secretary also assists the Board Chairman and the Board to implement and strengthen corporate governance practices and processes with a view to enhancing long-term shareholder value. The appointment and removal of the Company Secretary are subject to the Board's approval. The Directors are entitled to access independent professional advice where required, at the Company's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board, through the NC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the Group's operations, external environment and competition.

The Board Charter provides that at least one-third of the Board shall comprise independent Directors. If the Chairman is not an independent Director, the Company will appoint a LID and a majority of the Board shall comprise independent Directors.

The Company has a significant majority of independent Directors – 9 out of 12 Directors are non-executive independent Directors (including a LID). The non-executive Chairman, the Group CEO and Mr Gabriel Lim Meng Liang are the only non-independent Directors. This exceeds the requirements in the Listing Manual, the Code and the Board Charter. Other than the Group CEO, non-executive Directors make up the rest of the Board. Profiles of the Directors and their designations are set out on pages 8 to 11 of this Annual Report.

The Board, taking into account the NC's views, assesses annually (and when circumstances require) the independence of each Director, taking into consideration the relevant relationships and circumstances, including those specified in the Listing Manual and the Code (including recommendations

in the accompanying Practice Guidance (Practice Guidance)). Under the Code, a director is considered independent if he/she is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the company's best interests¹.

The Company follows a rigorous process to evaluate the independence of its Directors:

- (a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Company's best interests; such information is reviewed by the NC; and
- (b) the NC also considers the Director's conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent judgement in discharging his/her duties.

Thereafter, the NC's recommendation is presented to the Board for its determination. Directors must recuse themselves from the NC's and the Board's deliberations on their own independence. The NC also reviews the independence of Directors when there is a change in their circumstances and makes recommendations to the Board. Directors are required to report to the Company any changes which may affect their independence.

The outcome of the Board's assessment in January 2025 is set out below. In reviewing the Directors' independence, the NC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual and the Code. These include: (a) appointments in organisations which have or may have a business relationship with the Group, and (b) directorships in Temasek Holdings (Private) Limited (Temasek), the majority shareholder of the Company through CapitaLand Group Pte. Ltd. (CLG), and in organisations linked to Temasek. All Directors have recused themselves from the NC's and the Board's deliberations on their own independence.

Relevant relationships and circumstances	Considerations
<i>(1) Appointments in organisations which have or may have a business relationship with the Group</i>	
<ul style="list-style-type: none"> • Mr Anthony Lim Weng Kin is a non-executive director of DBS Group Holdings Ltd (DBS), which is one of the banks the Group works with for its financing requirements. 	<ul style="list-style-type: none"> (a) Mr Lim's and Mr Mah's respective roles in DBS and Surbana are non-executive in nature. They are not involved in the business operations of DBS and Surbana. (b) Mr Lim and Mr Mah were not and will continue not to be involved in the process for or approval of any engagement of DBS and Surbana, respectively. (c) Any engagement of DBS, Surbana or StanChart has been or will be decided by Management in the ordinary course of business and on normal commercial terms, based on merit and competitive terms negotiated by Management. (d) If there are any engagements of DBS, Surbana or StanChart requiring the Board's approval, the relevant Directors will recuse themselves from deliberations and abstain from voting on such engagements.
<ul style="list-style-type: none"> • Mr Chaly Mah Chee Kheong is chairman of Surbana Jurong Private Limited (Surbana). Surbana was not engaged by the Group in FY 2024. The Company will monitor any engagements of Surbana in reviewing Mr Mah's independence. 	
<ul style="list-style-type: none"> • Ms Judy Hsu Chung Wei is CEO of Wealth & Retail Banking and Greater China & North Asia at Standard Chartered Bank (StanChart). She is in charge of StanChart's wealth and retail banking services and Greater China and North Asia markets. StanChart is currently not a principal banker of the Group. 	

¹ Under the Listing Manual, a director who falls under any of the following circumstances is considered not independent: (i) if he/she is or has been employed by the company or any of its related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the company or any of its related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the remuneration committee of the company; or (iii) if he/she has been a director of the company for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the company. In determining whether the aggregate period of service as a Director exceeds 9 years, the review will take into account the respective Directors' tenure, if any, on the board of CapitaLand Limited (CL) (now known as CLG). In view that the appointment of the relevant independent directors of CL (now known as CLG) as the Company's independent Directors was a natural transition from such directors' appointments as independent directors of CL, for the purposes of compliance with Rule 210(5)(d)(iv) of the Listing Manual, the period served by such directors as independent directors of CL will be counted towards, and treated as part of, the cumulative period that such directors will serve as the Company's independent Directors.

Relevant relationships and circumstances	Considerations
<i>(2) Directorships in Temasek and Temasek-linked organisations</i>	
<ul style="list-style-type: none"> • Mr Lim is a non-executive director of DBS, which is an associated company of Temasek. • Mr Mah is chairman of Surbana, which is a subsidiary of Temasek and a related corporation of the Company. • Mr Eugene Lai is a non-executive director of Paragon REIT Management Pte. Ltd. and Heliconia Capital Management Pte. Ltd., which are subsidiaries of Temasek and related corporations of the Company. Mr Lai is also a non-executive director and chairman of Boardroom Pte. Ltd., an associated company of Temasek. 	<ul style="list-style-type: none"> (a) Mr Lim's, Mr Mah's and Mr Lai's respective roles in the Relevant Temasek-linked Organisations² are non-executive in nature. The businesses and areas of focus of these companies are distinct from that of the Company. (b) Mr Lim, Mr Mah and Mr Lai are not accustomed to and there are no requirements nor expectations for Mr Lim, Mr Mah and Mr Lai to take instructions, directions or wishes of Temasek in relation to the corporate affairs of the Company. (c) If there are any potential conflicts of interest arising from their respective roles in the Relevant Temasek-linked Organisations, they will recuse themselves from deliberations and abstain from voting on such matters.
<i>(3) Other relevant relationships and circumstances</i>	
<ul style="list-style-type: none"> • Mr Mah is a non-executive board member of the Monetary Authority of Singapore (MAS), which regulates fund management and real estate investment trust (REIT) management undertaken by certain subsidiaries of the Company. • Mr Mah is deputy chairman of the National Environment Agency (NEA), a statutory board which is responsible for ensuring a clean and sustainable environment in Singapore. 	<ul style="list-style-type: none"> While Mr Mah's role in MAS generally does not generate any conflict of interest issues with his role as a Director, if there are any such issues regarding the regulatory aspects of the Group's fund and/or REIT management business, he will be required to recuse himself from any deliberations and abstain from voting on such issues. Mr Mah's role in NEA generally does not generate any conflict of interest issues with his role as a Director of the Company.

The Board has also considered the conduct of each of Mr Anthony Lim Weng Kin, Mr Chaly Mah Chee Keong, Ms Judy Hsu Chung Wei and Mr Eugene Lai and is of the view that the relationships above did not impair his/her ability to act with independent judgement in the discharge of his/her duties and responsibilities as a Director. The Board is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Mr Lim, Mr Mah, Ms Hsu and Mr Lai are independent Directors.

Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Tan Sri Abdul Farid Alias, Ms Belita Ong and Mr Tham Kui Seng do not have any relationships or circumstances identified in the Listing Manual, the Code, the Practice Guidance, or other relationships that may affect his/her independent judgement. The Board has considered the conduct of these Directors, and is of the view that they have exercised independent judgment in the discharge of their duties and responsibilities. The Board therefore also determined that Mr Su, Ms Wong, Tan Sri Abdul Farid, Ms Ong and Mr Tham are independent Directors. Based on the assessment, other than Mr Miguel Ko³, Mr Lee Chee Koon⁴ and Mr Gabriel Lim Meng Liang⁵, all members of the Board are considered to be independent Directors.

Board Diversity

The Company embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a wide mix of expertise (including industry, domain and functional expertise), skills, experience (including international experience) and perspectives, with due consideration to diversity in gender, age, tenure, ethnicity and culture, and geographical background including nationality, as well as any other relevant aspects of diversity.

The Company values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capability, avoiding groupthink and fostering constructive debate, which contributes to effective business governance and long-term sustainable growth.

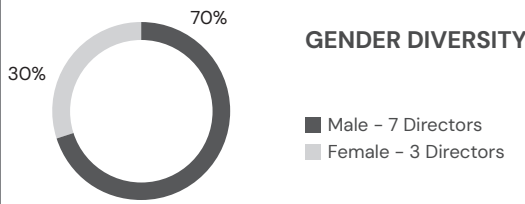
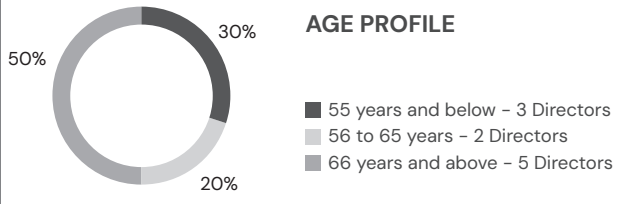
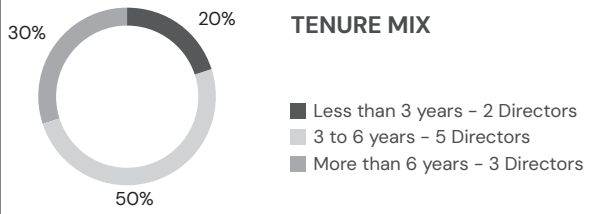
The Company's Board diversity targets, plans and timelines for achieving those targets are described below, with further information on the progress achieved during FY 2024 in the Board Composition and Renewal section under Principle 4 of this Report.

² Relevant Temasek-linked Organisations refer to DBS, Surbana, Paragon REIT Management Pte. Ltd., Heliconia Capital Management Pte. Ltd., and Boardroom Pte. Ltd.

³ Under the Listing Manual, a director who has been employed by a related corporation of the issuer in the past 3 financial years will not be considered independent. Although Mr Miguel Ko, the Company's non-executive Chairman, may be considered independent as he ceased employment with CLA Real Estate Holdings Pte. Ltd., a related corporation of the Company, more than 3 financial years ago, in FY 2024, the NC has reviewed his re-designation as an independent Director and concurred that Mr Ko's designation as a non-independent Director will remain at this juncture. Nonetheless, Mr Ko is not accustomed to or obliged (whether formally or informally) to act according to the directions, instructions or wishes of any shareholder in relation to the Group's corporate affairs.

⁴ Mr Lee Chee Koon, the Group CEO, is considered non-independent by virtue of his employment with the Company.

⁵ Mr Gabriel Lim Meng Liang is Joint Head, Corporate Strategy of Temasek International Pte. Ltd., which is a related corporation of the Company. Therefore, Mr Lim was re-designated as a non-independent Director with effect from 1 September 2024, by virtue of his employment with a related corporation of the Company.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
<p>Gender</p> <p>To have at least 2 female Directors on the Board during the period leading up to 2025.</p> <p>The Company believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.</p>	<p>Achieved – As at the end of FY 2024, there were 3 female Directors (out of 10 Directors) on the Board. This represents 30% of the Board.</p>  <p>The proportion of female Directors on the Board decreased to 25% (or 3 female Directors out of a total of 12 Directors) with the appointment of Mr Tham Kui Seng and Mr Eugene Lai on 1 January 2025.</p>
<p>Age</p> <p>To ensure that the Board comprises Directors across the following age groups:</p> <p>(a) 55 and below;</p> <p>(b) 56 to 65; and</p> <p>(c) 66 and above,</p> <p>and to maintain such level of age diversity during the period leading up to 2025.</p> <p>The Company believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.</p>	<p>Achieved – As at the end of FY 2024, the Board comprised Directors across all 3 age groups, as follows:</p> <p>(a) 3 Directors aged 55 and below (30%);</p> <p>(b) 2 Directors aged between 56 to 65 (20%); and</p> <p>(c) 5 Directors aged 66 and above (50%).</p>  <p>Mr Tham Kui Seng, who was appointed as Director on 1 January 2025, is 67 years old as at 14 March 2025.</p> <p>Mr Eugene Lai, who was appointed as Director on 1 January 2025, is 61 years old as at 14 March 2025.</p>
<p>Tenure</p> <p>To ensure that the Board comprises Directors across the following tenure groups:</p> <p>(a) less than 3 years;</p> <p>(b) 3 to 6 years; and</p> <p>(c) more than 6 years,</p> <p>and to maintain such level of tenure diversity during the period leading up to 2025.</p> <p>The Company believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Company and its business operations and sustainability of corporate performance.</p>	<p>Achieved – As at the end of FY 2024, the Board comprises Directors across all 3 tenure groups, as follows:</p> <p>(a) 2 Directors' tenure being less than 3 years (20%);</p> <p>(b) 5 Directors' tenure being between 3 to 6 years (50%); and</p> <p>(c) 3 Directors' tenure being more than 6 years (30%).[^]</p>  <p>[^] This takes into account the respective Directors' tenure, if any, on the board of CL (now known as CLG). In view that the appointment of the relevant independent directors of CL (now known as CLG) as the Company's independent Directors was a natural transition from such directors' appointments as independent directors of CL, for the purposes of compliance with Rule 210(5)(d)(iv) of the Listing Manual, the period served by such directors as independent directors of CL will be counted towards, and treated as part of, the cumulative period that such directors will serve as the Company's independent Directors.</p>

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
<p>Skills & Experience</p> <p>To ensure that the Directors, as a group, possess:</p> <p>(a) a variety of skill sets, including core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate, fund and investment management and technology; and</p> <p>(b) a mix of industry experience, management experience, business acumen and listed company board experience, in particular on organisational development and ESG matters,</p> <p>by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.</p> <p>The Company believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations.</p> <p>The Company continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of fund and investment management, organisational development and ESG matters.</p>	<p>In Progress – As at the end of FY 2024, the Board comprises Directors who, as a group, possess a significant majority of the identified core skills and experience.</p> <p>In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including finance, banking, real estate, fund management, international capital markets and technology.</p> <p>In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards and have international or regional experience.</p> <p>In terms of industry experience, the Directors collectively have exposure in various sectors and markets, including the venture capital industry and the international capital markets networks.</p> <p>The Board's collective skill sets were further strengthened (in fund, investment, capital and risk management) with the appointments of Mr Tham Kui Seng and Mr Eugene Lai on 1 January 2025.</p> <p>Efforts to identify new Board members continue. The NC also continues to look for opportunities to strengthen the collective skill sets of the Board.</p>

The Company remains committed to enhancing Board diversity. Any further progress made towards attaining the targets will be disclosed in future Corporate Governance Reports.

The Board, taking into account the NC's views, is of the opinion that the Board's current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age, tenure, ethnicity, culture, and geographical background including nationality, taking into account the Company's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the Group's business needs and plans, for effective decision-making, quality discussions and constructive debate.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and Group CEO are held by separate individuals, to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman is elected by the Board, and does not share any family ties with the Group CEO.

The Chairman leads and oversees the Board's performance and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and Management at meetings, ensuring that the Board operates effectively as a whole. The Chairman also presides at general meetings of shareholders where he fosters constructive dialogue between shareholders, the Board and Management. The Chairman provides oversight to the Group CEO, who has executive responsibilities to manage the Group's business and to develop and implement Board-approved policies. The separation of responsibilities of the Chairman and Group CEO, which is set out in writing, and the resulting clarity of roles facilitate robust deliberations on the Group's business activities and strategy, and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the Chairman is non-independent, the Board has appointed Mr Anthony Lim Weng Kin as the LID. As LID, Mr Lim's main duties are to provide leadership to the Board if circumstances arise in which the Chairman may be in conflict, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership

contact for shareholders, Directors and Management where contact through the normal channels of communication with the Chairman or Management is inappropriate or inadequate.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors. It has established the NC, which makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

A majority of the NC members, including the NC Chairman, are non-executive independent Directors.

Under its terms of reference, the NC's scope of duties and responsibilities includes the following:

- (a) review and make recommendations to the Board on the size and composition of the Board, succession plans for Directors, and composition of Board Committees;
- (b) review and recommend an objective process and criteria for evaluation of the performance of the Board, Board Committees and Directors;
- (c) ensure training and professional development programmes are put in place for the Directors, including to ensure that new Directors are aware of and understand their duties and obligations;
- (d) consider annually, and when required, if a Director is independent and provide views to the Board; and
- (e) make recommendations to the Board on the appointment and re-appointment of directors.

Board Composition and Renewal

Candidates are identified based on the Company's needs, taking into account its strategic priorities and skills required, and assessed against a range of criteria including the candidates' demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity targets and factors in the Board Diversity policy. The NC also considers the candidate's alignment with the Company's strategic directions and values, ability to commit time and potential to complement the expertise and experience of the existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NC uses a skills matrix to determine the skills gaps of the Board and to assess if the expertise and experience of a candidate would complement those of the existing Board

members. External consultants may be retained to ensure that there is a diverse slate of candidates.

The Board supports continuous renewal for good governance, and has guidelines which provide for independent Directors' tenure of two terms of a total of approximately 6 years, with any extension to be rigorously considered by the NC. Board succession planning is part of the NC's annual review of the Board composition as well as when a Director gives notice of intention to retire or resign. The annual review takes into account the requirements in the Listing Manual and the Code and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and renew the Board progressively, whilst ensuring continuity and sustainable performance.

In FY 2024, the NC undertook four reviews of the Board and Board Committee memberships. Reviews were undertaken to address the retirement by rotation of Directors, the proposed streamlining of the Board Committee structure by merging the EXCO and SSC to form the ESC, the proposed re-designation of Mr Gabriel Lim Meng Liang as a non-independent Director, and the appointment of Mr Tham Kui Seng and Mr Eugene Lai as Directors. The appointment of Mr Tham and Mr Lai as Directors on 1 January 2025, and Ms Belita Ong as Director on 1 January 2024, enhanced Board diversity in terms of professional qualifications, industry and market knowledge, age and skills and experience. Ms Ong brings significant in-country experience and industry knowledge in the investment management sector and the United States of America (US) market, while Mr Tham and Mr Lai have considerable expertise in the financial and banking sectors and the ASEAN markets, which enhances the Board's skill sets. Ms Ong's appointment also increased the proportion of female Directors, improving gender diversity. These appointments enable the Board to achieve significant progress towards its diversity targets, including improving gender diversity, maintaining diversity in age, ethnicity and tenure, and enhancing skill sets in fund and investment management, and international or regional experience.

Shareholders' Approval at AGM

Election of Board members is the prerogative of shareholders. The Constitution requires one-third of the Directors to retire and stand for re-election at every annual general meeting (AGM), prioritised by their length of service since the previous re-election or appointment and who are not otherwise required to retire (one-third rotation rule). Effectively, this results in all Directors (including the Group CEO) having to retire and seek re-election at least once every 3 years. In addition, any newly appointed Director must stand for re-election at the AGM immediately following his/her appointment, and will be subject to the one-third rotation rule thereafter.

Each year, the NC advises the Board of those Directors who are retiring or due for re-election, and makes recommendations as to whether the Board should support their re-election. The NC reviews the retiring Director's contributions, considering the Board's collective skill sets and near-term targets and plans relating to Board renewal, the Director's attendance and level of engagement at Board meetings, and their other appointments and commitments. Each NC member must recuse himself from deliberations on his re-election.

At the upcoming 2025 AGM, Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Mr Gabriel Lim Meng Liang and Mr Miguel Ko, who are retiring by rotation, will stand for re-election. Noting the contributions of Mr Su, Ms Wong, Mr Lim⁶ and Mr Ko, including as chairman of the relevant Board Committees, the NC recommended to the Board to support their re-election. Mr Tham Kui Seng and Mr Eugene Lai, who were newly appointed in January 2025, will also seek re-election at the upcoming 2025 AGM. The Board has duly provided its support for the re-election of these Directors. All Directors seeking re-election have recused themselves from deliberations and voting by the Board and NC in respect of their own re-election.

Shareholders vote on the election and re-election of Directors individually at the AGMs, with key information on the relevant Directors provided in the Annual Report.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Company any changes in their other appointments or commitments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Company. For FY 2024, all Directors had undergone the self-assessment and provided such confirmation.

In reviewing a Director's ability to commit time to the affairs of the Company, the NC and the Board consider each Director's confirmation, appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. They also consider if the Director's total number of listed company board appointments is within the guidelines of major proxy advisor firms. For the Directors' other appointments and commitments, the Board takes the view that the limit on

the number of directorships and principal commitments should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status and the nature of his/her other responsibilities. Directors are required to consult the Chairman before accepting any new directorships or full-time executive appointments, to enable any concerns relating to time commitment and potential conflicts of interests to be addressed. The Chairman will make the requisite assessment and consult with the NC as necessary.

None of the Directors currently holds more than three listed company board appointments, which number is within the guidelines of major proxy advisor firms of 4 to 6 listed company board appointments. The Directors' listed company directorships and other principal commitments are disclosed on pages 8 to 11 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the discussion. The Directors achieved full attendance rate for Board and Board Committee meetings held in FY 2024. The Directors' attendance record for FY 2024 is set out on page 75 of this Annual Report.

Based on the above, the NC (with each member recused from the deliberations in respect of himself) has determined that each Director has been adequately carrying out his/her duties as a Director of the Company. The Board, taking into consideration the NC's assessment, has noted that each Director has met the requirements under the NC's guidelines and has been adequately carrying out his/her duties as a Director of the Company.

Principle 5: Board Performance

The Board believes that regular self-assessment and evaluation of Board performance enables the Board to reflect on its effectiveness, including the quality of its decisions, clarify the individual and collective roles and responsibilities of the Directors and give Directors' understanding of expectations to enhance effectiveness. The process helps identify key strengths and gaps in Board composition, and areas for improvement, which are essential to effective stewardship of the Company.

⁶ Mr Lim will have served as a Director for more than 6 years by the 2025 AGM, taking into account his tenure on the board of CL (now known as CLG). As his tenure exceeded 6 years, the extension was subject to rigorous review by the NC based on the Company's guidelines.

Board and Board Committees

The NC recommends for the Board's approval the process and objective performance criteria, and undertakes an annual evaluation of the effectiveness of the Board and Board Committees, facilitated by an independent external consultant. The consultant engaged for the FY 2024 review, Aon, is independent of and is not related to the Company or any of its Directors.

As part of the process, the consultant sends questionnaires to the Directors and interviews are conducted where necessary. In addition to numerically scored multiple-choice items, the questionnaires use open-ended questions to solicit qualitative or strategic input. The findings are evaluated by the consultant and reported, together with recommendations, to the NC and thereafter the Board. The evaluation categories covered in the questionnaire for FY 2024 included Board Composition, Information Management, Board Processes, Representation of ESG, Managing Company's Performance, Human Capital Management, Director Development and Management, Risk Management and Board Committee Effectiveness. The Senior Management team also provides feedback on areas including Board Composition and Board Committee Effectiveness, Information Management, Developing Strategy, Monitoring the Strategy, Working with Management and Managing Risks. The consultant's findings and recommendations, including benchmarking information and best practices of other boards, are considered by the Board and follow-up action is taken, where necessary.

The evaluation process for FY 2024 found that the Board has been functioning well as a team with each of the Board members contributing to Board deliberations. It was found that the level of engagement amongst Board members was satisfactory and there was openness and rigour in Board discussions. The different members and committees of the Board work well together, and Board members and Management are respectful of each other and able to reach consensus amicably. Board Committees were also assessed to work well with thorough robust debate, a good understanding of the issues and functional knowledge. There are no concerns or issues affecting any Board or Board Committee requiring attention or follow-up work.

Individual Directors

A formal evaluation of individual Directors is conducted annually. For FY 2024, the Board Chairman and NC Chairman jointly evaluated each Director using an agreed evaluation

framework, with the process and objective performance criteria recommended by the NC and approved by the Board, which criteria included Director's duties, contributions and conduct. Feedback was also sought from selected Senior Management members. The NC Chairman held one-to-one conversations with each Director to discuss strengths and opportunities.

The outcome of the FY 2024 individual Director evaluation is that every Director contributes to Board deliberations. Each of them participates actively and is fully engaged in Board deliberations. Additionally, Directors work well with one another, and with Management, contributing to the overall smooth functioning of the Board. Deliberations at meetings were open, constructive and robust. Management has also provided positive feedback on the performance and contributions of the individual Directors, noting that the relationship between the Board and Management is healthy and good. Directors are also generally accessible to Management outside the formal environment of Board and/or Board Committee meetings. As with the Board and Board Committee evaluations, there are no concerns or issues affecting any Director requiring attention or follow-up work.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions among Board members, and between Board members and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Board members which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 And 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration, and Disclosure on Remuneration

The Board, assisted by the ERCC, has in place a formal policy and transparent procedures for developing policies on Director and executive remuneration, recommending Directors' remuneration for shareholders' approval and determining the remuneration of key management personnel (KMP).

All ERCC members are non-executive Directors, the majority of whom (including the ERCC Chairman) are independent Directors. In FY 2024, the ERCC met three times.

Under the ERCC's terms of reference, its key responsibilities are:

- (1) to oversee the Company's leadership development and succession planning for the Group CEO and KMP. The ERCC reviews the succession plan for these KMP on an annual basis, and presents its recommendations on the strategic talent pipeline to the Board. Potential leadership candidates are identified across different talent segments based on immediate, medium and long-term readiness, to ensure sustainable business growth and continuity; and
- (2) to review and recommend to the Board a framework of remuneration for the Board and KMP, and to oversee the administration of the Company's share plans. The Board sets the remuneration policies in line with the Company's business strategy and approves the executive compensation framework based on the key principle of linking pay to performance. Pay-for-performance is emphasised by linking remuneration to the achievement of business and individual goals and objectives, factoring in industry practices and norms in compensation to ensure market competitiveness and fairness. The ERCC approves the specific remuneration package for each KMP, and recommends to the Board (a) for endorsement, the specific remuneration package for each Director, and (b) for approval, the specific remuneration package for the Group CEO. In its deliberations, the ERCC considers all aspects of remuneration, including termination terms, to ensure they are fair.

For FY 2024, the ERCC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Director and executive remuneration, comparing, among other factors, the reasonableness of compensation levels against the performance achieved, and the competitiveness of compensation levels against relevant industry peers, global compensation trends and practices. WTW is not related to the Company or any Director and does not have any relationship(s) with the Company that could affect its independence and objectivity.

Remuneration Policy for Group CEO and KMP

The remuneration policy for the Group CEO and KMP is designed to support the implementation of the Group's strategy, facilitate the sustained performance and value creation of the Company, and deliver sustainable returns to shareholders.

The policy has four key principles:

- (1) **Business Alignment:** The Company creates sustainable value and drives returns above the risk-adjusted cost of capital to align with the long-term interests of its stakeholders, while providing sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals. The Company also enhances the retention of key talents to build strong organisational capabilities as well as strengthens alignment to ESG practices.
- (2) **Fair and Appropriate:** The Company ensures competitive remuneration relative to the appropriate external talent markets and manages its internal stakeholders such that remuneration is viewed as fair across the Group. A significant but appropriate portion of the remuneration is at risk, which is symmetric with risk outcomes and sensitive to risk time horizon, while aligned with the risk policies of the Group.
- (3) **Motivate the Right Behaviour:** The Company adopts a pay-for-performance principle. Rewards are aligned, differentiated and balanced using multiple dimensions of performance. Strong and clear line-of-sight linking rewards and performance are established to drive superior outcomes. It also strives to foster Group-wide interests and leverage on the synergies of the various businesses of the Group.
- (4) **Effective Implementation:** The Company maintains rigorous corporate governance standards, and exercises appropriate flexibility to meet strategic business needs and practical implementation considerations. The Company also strives to facilitate employee understanding to maximise the value of the remuneration programmes.

Remuneration Framework for Group CEO and KMP

The remuneration framework for the Group CEO and KMP is designed to attract, retain and motivate them to successfully manage the Company for the long-term. A significant and appropriate proportion of their total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, with an emphasis on linking pay to corporate and individual performance. This ensures alignment of their interests with those of the Company's shareholders and other stakeholders and promotes the long-term success of the Company.

There are five key components of the remuneration for the Group CEO and KMP:

- (1) **Salary:** Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (CPF). The base salary is determined based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.
- (2) **Performance Bonus:** Measured against a Balanced Scorecard approved at the start of the year and paid out in the form of a cash bonus and deferred share awards, with senior management grade employees receiving a greater proportion of their payout in deferred shares. Deferred share awards are time-based shares awarded pursuant to the CapitaLand Investment Restricted Share Plan 2021 (RSP) and vest in three equal annual tranches without further performance conditions. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof. The share awards ensure ongoing alignment between remuneration and sustainable business performance.
- (3) **Economic Value-Added (EVA) Bonus:** Rewards sustainable value creation over the medium term achieved by growing profits, deploying capital efficiently and managing the risk profile and risk time horizon of the business. A variable portion of the EVA, depending on the actual residual economic profit attained, may be shared with employees. Separately, EVA bonus declared to each EVA-based Incentive Plan (EBIP) participant (mainly KMP) in the current year is added to the balance carried forward from the previous year, upon which one-third of the resulting total amount is paid out in cash, with the remaining two-thirds to be carried forward to the following year. To encourage continual improvement, a significant reduction in EVA in any year may result in a claw-back of the EVA bonus declared in preceding years.
- (4) **Long-Term Incentives:** The Company has established the CapitaLand Investment Performance Share Plan 2021 (PSP) and the RSP (together, the Share Plans), to promote the alignment of Management's interests with that of the Company's stakeholders. The obligation to deliver shares pursuant to awards granted under the Share Plans is intended to be satisfied primarily out of treasury shares.

The ERCC has implemented share ownership guidelines for senior management grade employees to instill stronger identification with the long-term performance and growth of the Group. Under these guidelines, senior management

grade employees are required to progressively build up and hold shares with an aggregate value of at least the equivalent to one, two or three times their annual base salary (depending on their seniority level). However, such awarded PSP or RSP shares may be clawed back in circumstances of misstatement of financial results, misconduct resulting in financial or other losses to the Company, or other misdemeanors.

Pursuant to the PSP, share awards are granted to senior management grade employees and key talents and are conditional on the achievement of targets relating to the following key measurements of value creation for shareholders and longer-term ESG performance:

- (a) absolute total shareholder return (TSR) of the Group measured as a multiple of cost of equity;
- (b) relative TSR of the Group measured by the percentile ranking of the Group's TSR relative to the constituents of a peer group comprising public-listed companies and real asset management firms of comparable scale, scope and/or business mix in Singapore and other countries;
- (c) return on equity (ROE) of the Group; and
- (d) carbon emissions intensity reduction of the Group.

The final number of PSP shares released to recipients will depend on the achievement of pre-determined targets over a three-year qualifying performance period. No shares will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more shares than the baseline award may be delivered up to a maximum of 200% of the baseline award for the award for the financial year ended 31 December 2022 (FY 2022) and up to a maximum of 300% of the baseline award for awards for the financial year ended 31 December 2023 (FY 2023) and FY2024. The ERCC has the discretion to adjust the number of shares released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof.

As previously disclosed in the corporate governance report for FY 2021 (FY 2021 Report), awards were granted under the PSP to certain employees of the Group and the Parent Group⁷ during FY 2021 (Replacement Awards) to replace awards previously granted to such employees pursuant to the performance share plans of the Parent Group. Further details on the Replacement

Awards can be found in the FY 2021 Report.

Pursuant to the RSP, performance-based share awards are granted conditional on the achievement of targets relating to the following key measurements of operating business performance:

- (a) Operating Earnings Before Interest and Taxes of the Group; and
- (b) Operating ROE of the Group.

The final number of RSP shares to be released will depend on the achievement of pre-determined targets at the end of the one-year qualifying performance period. The shares will then be released in equal annual tranches over a vesting period of three years. No shares will be released if the threshold targets are not met at the end of the qualifying performance period. On the other hand, if superior targets are met or exceeded, more shares than the baseline award may be delivered up to a maximum of 150% of the baseline award. The ERCC has the discretion to adjust the number of shares released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted under the RSP, where the shares vest progressively over periods of up to three years, provided the recipient remains under

employment of the Group. Such time-vested awards may be granted in the form of:

- (a) deferred shares for the recipient's performance bonus, which will vest in three equal annual tranches (without further performance conditions) and with the first tranche delivered in the same year as the year of grant; or
- (b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Group.

- (5) **Employee Benefits:** The benefits provided are comparable with local market practices.

Summary of FY 2024 Remuneration Outcomes

Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the Group's strategy and goals are translated into performance outcomes comprising both quantitative and qualitative targets as set out in the table below. The performance measures and their relative weights in each dimension are reviewed annually to reflect the Group's business priorities and focus, and cascaded down throughout the organisation, thereby creating alignment across the Group.

Balanced Scorecard Dimension	Financial & Execution	Future Growth	People	Sustainability	Digitalisation & Innovation
Key Objectives	Driving sustainable growth	Growing funds under management	Motivating and retaining talents	Driving carbon emissions intensity reduction in line with our 2030 Sustainability Masterplan	Driving operational efficiency
	Improving ROE	Growing fee-related income	Engaging employees for commitment, productivity and performance	Benchmarking against global sustainability indices	Improving customer experience
	Effective capital recycling			Ensuring workplace safety	
Weightage	←———— 60% —————→		←———— 40% —————→		

⁷ Refers to CapitaLand Group Pte. Ltd. and its subsidiaries (excluding the Group).

After the close of each financial year, the ERCC reviews the Group's achievements against the targets set in the BSC, determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape, industry trends and affordability to the Company, and approves a bonus pool that is commensurate with the performance achieved. For FY 2024, as some targets were only partially achieved by the Group, the bonus pool was relatively flat compared to that for FY 2023.

EVA Bonus:

In determining the EVA bonus declared to each participant, the ERCC considers the overall business performance, individual job responsibilities, performance and contribution, as well as the relevant market remuneration benchmarks. No EVA bonus was paid for FY 2024 as the Group's EVA was negative.

Long Term Incentives:

As part of the performance bonus for FY 2024 (FY 2024 Performance Bonus), deferred shares were granted pursuant to the RSP to applicable participants in the financial year ending 31 December 2025 (FY 2025), with the first tranche to be delivered in the same year. Time-vested restricted awards were also granted pursuant to the RSP to selected key executives in FY 2024, which will vest in two equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025. No performance-based awards were granted pursuant to the RSP in FY 2024.

For FY 2024, the relevant PSP award for assessment of the performance achieved by the Group is the award granted during FY 2022 where the qualifying performance period is FY 2022 to FY 2024. Based on the ERCC's assessment that the performance achieved has partially met the pre-determined performance targets for such performance period, the resulting number of shares for the finalised award has been adjusted accordingly to reflect the performance level. As for the share awards granted pursuant to the PSP in FY 2023 and FY 2024, the qualifying performance period has not ended as of the date of this Report.

During the financial year ended 31 December 2021 (FY 2021) and into FY 2022, a one-time special contingent award (Special PSP Award) was granted pursuant to the PSP to selected key executives of the Group and Parent Group to foster a "founders' mindset" in driving the transformation of the Group into a global real asset manager. This long-

term share-based award with a five-year performance period will vest at the end of the third year and/or fifth year, subject to the achievement of pre-determined targets approved by the ERCC. For the Special PSP Award granted in FY 2021/2022, based on the ERCC's assessment of the performance achieved over the three years against the pre-determined targets, a number of shares corresponding to the performance achieved was released to participants in FY 2024. The final vesting for the Special PSP Award, depending on the achievement over the five-year performance period, will take place in FY 2026. No Special PSP Award was granted in FY 2024. Further details of the Special PSP Award can be found in the FY 2021 Report.

Details of the Share Plans and awards granted thereunder are set out in the Share Plans section of the Directors' Statement on pages 77 to 85 of this Annual Report and the Equity Compensation Benefits section of the Notes to the FY 2024 Financial Statements on pages 145 to 151 of this Annual Report.

Remuneration of Key Management Personnel

In determining the remuneration package for each KMP, the ERCC considers the overall performance of the Group, the performance of the business(es) specific to each KMP, as well as quantitative and qualitative aspects of individual performance, including but not limited to leadership behaviour and demonstration of the Group's core values. Each year, the ERCC evaluates the extent to which the Group CEO and each KMP have delivered on the corporate and individual goals and objectives. Based on the outcome of the evaluation, the ERCC approves the remuneration for the KMP, and recommends the Group CEO's remuneration for the Board's approval. The Group CEO does not participate in discussions relating to his remuneration.

While the disclosure of the remuneration of at least the top five KMP (who are not Directors or the Group CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these KMP, would be required for full compliance with Provision 8.1(b) of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Company and its shareholders considering the need to: (a) balance the confidential and commercial sensitivities associated with remuneration matters with the importance of retaining competent and experienced KMP to ensure the Company's stability and continuity of business operations; and (b) minimise potential staff movement and undue disruption to its key management, in light of the intense competition for talents.

The Board is of the view that disclosure of the total remuneration of the Group CEO and Senior Management for FY 2024 together with the breakdown of their remuneration provide a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Report provide sufficient information and transparency to shareholders on the Company's remuneration policies for KMP, including the level and mix of remuneration, and the procedure for setting remuneration. These disclosures would enable shareholders to understand the relationship between the Company's performance, value creation and the remuneration of KMP. The Board is of the view that the interests of shareholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

The ERCC seeks to ensure that the remuneration paid to the Group CEO and KMP is strongly linked to achieving business and individual performance targets. The performance targets endorsed by the ERCC and approved by the Board are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on short, medium and long-term quantifiable objectives. In this regard, a pay-for-performance alignment study was conducted by WTW and reviewed by the ERCC, and the findings indicate that there has been effective pay-for-performance alignment for the Group in both absolute and relative terms against a peer group of large, listed companies in Singapore and the region over a multi-year period.

Remuneration for FY 2024	Salary inclusive of employer's CPF (S\$)	Bonus inclusive of employer's CPF (S\$)	Benefits-in-kind (S\$)	Deferred compensation awards (S\$)	Total remuneration (S\$)
Group CEO Lee Chee Koon	1,132,272 (21%)	1,758,468 ¹ (33%)	62,278 (1%)	2,417,389 ² (45%)	5,370,407 ³ (100%)
Senior Management (other than Group CEO) ⁴	4,257,496 (34%)	3,353,149 (27%)	281,221 (2%)	4,691,662 (37%)	12,583,528 (100%)

1 Includes the cash bonus earned under the FY 2024 Performance Bonus which was accrued in FY 2024. No EVA bonus under the EBIP was declared or paid during FY 2024.

2 Includes (a) contingent performance share awards granted during the year pursuant to the PSP, which are subject to the achievement of pre-determined performance conditions over a three-year vesting period; (b) deferred shares to be granted pursuant to the RSP in FY 2025 as part of the FY 2024 Performance Bonus, which will vest over three equal annual tranches without further performance conditions; (c) 10% of the FY 2024 Performance Bonus which is deferred and set aside for future long-term co-investment in the Company's private funds; and (d) time-vested restricted awards granted pursuant to the RSP, which will vest over two equal annual tranches commencing from FY 2025, provided he remains under employment of the Group.

3 The FY 2024 total remuneration of S\$5,370,407 for Mr Lee Chee Koon represents an increase of about 4% when compared to Mr Lee's FY 2023 total remuneration of S\$5,150,046.

4 Refers to KMP (excluding the Group CEO) and other senior management grade employees.

In FY 2024, there were no termination, retirement or post-employment benefits granted to Directors, the Group CEO and KMP. There was also no special retirement plan, golden parachute or special severance package for any KMP. There were also no employees of the Group who are substantial shareholders of the Company or immediate family members⁸ of such a substantial shareholder, a Director or the Group CEO.

Remuneration Policy for Non-Executive Directors

The remuneration policy for non-executive Directors (except the Chairman) is based on a scale of fees divided into basic retainer fees for serving as a Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. The Chairman receives an all-inclusive fee (i.e., without any additional fee for serving on Board Committees). The Group CEO, who is also a Director, is remunerated as part of the Group and therefore does not receive any Director's fees.

8 Immediate family member refers to the spouse, child, adopted child, step-child, sibling or parent of the relevant individual.

Directors' fees are paid to non-executive Directors on a current year basis, subject to shareholders' approval at the AGM. The fees are paid in a combination of cash and shares, in the proportions of about 70% in cash and about 30% in the form of share awards under the RSP, unless otherwise determined by the ERCC. Currently, the cash component of Directors' fees is paid half-yearly in arrears with the share component being paid after the second half year, except that non-executive Directors who step down from the Board before the payment of the share component will receive all of their Directors' fees in cash. The Directors' fees are competitively benchmarked to the market on an annual basis, taking into account the level of contribution of the non-executive Directors with regard to effort, time spent and responsibilities, and reviewed to ensure that it is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company. The non-executive Directors' remuneration (including any share awards granted under the RSP in lieu of cash) does not include any performance-related elements. Complimentary accommodation and other benefits may be extended by the Company to its non-executive Directors in any given year. Such benefits are discretionary and not as a matter of right.

No individual Director can decide his or her own remuneration. Directors' fees are reviewed and recommended by the ERCC to the Board for endorsement before the Directors' remuneration for the relevant financial year is put forward for shareholders' approval at the AGM. These measures serve to ensure that the independence of the non-executive Directors is not compromised by their remuneration.

Remuneration Framework for Non-Executive Directors

The Directors' remuneration is paid only following receipt of shareholders' approval at the AGM. The fee structure for non-executive Directors for FY 2024 remained the same as that of FY 2023, and will remain unchanged for FY 2025:

Basic retainer fee	S\$
Board Chairman	750,000 ¹
Lead Independent Director	149,000
Director	114,000
Fee for appointment to Audit Committee and Executive and Sustainability Committee ²	
Committee Chairman	71,000
Committee member	51,000
Fee for appointment to other Board Committees	
Committee Chairman	52,000
Committee member	32,000
Attendance fee for Board/Board Committee meetings (per trip)	
Overseas meeting(s) (in region ³)	3,000
Overseas meeting(s) (out of region ⁴)	10,000

¹ The fee is all-inclusive and there will be no separate Board retainer fee, Board Committee fee or attendance fee for the Board Chairman.

² The ESC was formed from the merger of the EXCO and the SSC on 1 January 2025.

³ Up to 15 hours travel time (both ways) for travel within the region.

⁴ More than 15 hours travel time (both ways) for travel beyond the region.

Directors' and Group CEO's Remuneration for FY 2024

Directors and Group CEO of the Company	Salary inclusive of employer's CPF (S\$)	Bonus inclusive of employer's CPF (S\$)	Benefits-in-kind (S\$)	Deferred compensation awards (S\$)	Directors' fees (S\$)			Total remuneration (S\$)
					Cash component	Share component	Directors' benefits (S\$)	
Director and Group CEO								
Lee Chee Koon	1,132,272 (21%)	1,758,468 ¹ (33%)	62,278 (1%)	2,417,389 ² (45%)	–	–	–	5,370,407 ³ (100%)
Sub-Total	1,132,272	1,758,468	62,278	2,417,389	–	–	–	5,370,407
Non-Executive Directors								
Miguel Ko	–	–	–	–	525,000 (69%)	225,000 (30%)	10,231 (1%)	760,231 (100%)
Anthony Lim Weng Kin	–	–	–	–	192,268 (70%)	82,400 (30%)	500 (n.m. ⁴)	275,168 (100%)
Chaly Mah Chee Kheong	–	–	–	–	167,300 (69%)	71,700 (30%)	2,754 (1%)	241,754 (100%)
Kee Teck Koon ⁵	–	–	–	–	68,777 (100%)	–	177 (n.m. ⁴)	68,954 (100%)
Gabriel Lim Meng Liang ⁶	–	–	–	–	200,667 (98%)	–	3,500 (2%)	204,167 (100%)
Judy Hsu Chung Wei	–	–	–	–	140,700 (69%)	60,300 (29%)	3,482 (2%)	204,482 (100%)
David Su Tuong Sing	–	–	–	–	143,967 (70%)	61,700 (30%)	–	205,667 (100%)
Helen Wong Siu Ming	–	–	–	–	179,983 (70%)	77,136 (30%)	343 (n.m. ⁴)	257,462 (100%)
Tan Sri Abdul Farid Alias	–	–	–	–	155,902 (70%)	66,815 (30%)	–	222,717 (100%)
Belita Ong	–	–	–	–	145,600 (69%)	62,400 (30%)	2,500 (1%)	210,500 (100%)
Sub-Total					1,920,164	707,451⁷	23,487	2,651,102⁸
Total for Directors and Group CEO of the Company^{9,10}	1,132,272	1,758,468	62,278	2,417,389	2,627,615	23,487	23,487	8,021,509

¹ Includes the cash bonus earned under the FY 2024 Performance Bonus which was accrued in FY 2024. No EVA bonus under the EBIP was declared or paid during FY 2024.

² Includes (a) contingent performance share awards granted during the year pursuant to the PSP, which are subject to the achievement of pre-determined performance conditions over a three-year vesting period; (b) deferred shares to be granted pursuant to the RSP in FY 2025 as part of the FY 2024 Performance Bonus, which will vest over three equal annual tranches without further performance conditions; (c) 10% of the FY 2024 Performance Bonus which is deferred and set aside for future long-term co-investment in the Company's private funds, and (d) time-vested restricted awards granted pursuant to the RSP which will vest over two equal annual tranches commencing from FY 2025, provided he remains under employment of the Group.

³ The FY 2024 total remuneration of S\$5,370,407 for Mr Lee Chee Koon represents an increase of about 4% when compared to Mr Lee's FY 2023 total remuneration of S\$5,150,046.

⁴ "n.m." means not meaningful.

⁵ Mr Kee Teck Koon stepped down from the Board upon the conclusion of the 2024 AGM.

⁶ The Directors' fees for Mr Gabriel Lim Meng Liang for the period from 1 January to 31 August 2024 were paid fully in cash to Directorship & Consultancy Appointments Council (DCAC), a government agency. Mr Lim had requested, and the DCAC had concurred, that his fees be donated entirely to a charitable organisation, the CapitalLand Hope Foundation. Following Mr Lim's retirement from the Singapore Public Service on 1 September 2024, his fees for the period from 1 to 30 September 2024 were paid fully in cash to him. Following Mr Lim's appointment as Joint Head, Corporate Strategy of Temasek International Pte. Ltd., a related corporation of the Company, on 1 October 2024, his fees for the period from 1 October to 31 December 2024 were paid fully in cash to Temasek International Pte. Ltd.

⁷ The share awards granted pursuant to the RSP consist of fully paid shares, with no performance conditions attached and no vesting periods imposed.

⁸ At the 2024 AGM, shareholders approved the payment of Directors' remuneration by the Company to the non-executive Directors of up to S\$3,300,000 in aggregate for FY 2024, which was calculated based on the fee structure for non-executive Directors for FY 2024 taking into account, among others, the anticipated number of Board and Board Committee meetings for FY 2024 assuming full attendance in person by the overseas-based non-executive Directors and the number of non-executive Directors expected to hold office in FY 2024, as well as complimentary accommodation which may be provided to the non-executive Directors during the year. The amount also included a buffer to cater for contingencies such as, but are not limited to, the appointment of additional Directors during the year and/or the formation of additional Board Committees.

⁹ The Group CEO is remunerated as part of the Group. None of the non-executive Directors received remuneration from subsidiaries of the Company for FY 2024.

¹⁰ The Company and its subsidiaries do not operate any share option plan. Share awards granted under the PSP and/or RSP are long term incentives under the Group's remuneration framework for executives and are disclosed under Deferred compensation awards.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of shareholders, a non-executive Director is required to hold shares in the Company worth at least one year of the basic retainer fee for a Director or the total number of shares awarded under the above policy, whichever is lower, at all times during his or her Board tenure. For the Chairman, the shares are required to be held for at least two years from the date of award, and the two-year moratorium shall continue to apply in the event of retirement. Other than this, the non-executive Directors do not receive any other share incentives under any of the Company's share plans. The cash component of Directors' fees for FY 2024 was paid half-yearly in arrears. The share component of Directors' fees for FY 2024 was paid as soon as practicable after 1 January 2025.

The Company will be seeking shareholders' approval at the upcoming 2025 AGM for the remuneration to be paid to the non-executive Directors for FY 2025.

Compensation Risk Assessment

Under the Practice Guidance, the compensation system shall take into account the compensation risk assessment and policies of the Group, be symmetric with risk outcomes and sensitive to the time horizon of risks. The ERCC is satisfied that there are adequate risk mitigation features in the Group's compensation system, but will continue to undertake periodic reviews of compensation-related risks.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Company maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard stakeholders' interests and the Group's assets.

The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies. The Board has established the RC to assist it in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies for the Group, determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation and ensuring that Management maintains a sound system of risk management and internal controls.

Under its terms of reference, the RC's scope of duties and responsibilities include the following:

- (a) make recommendations to the Board on risk strategy, risk appetite and risk limits;
- (b) review the risk management framework, including the processes and resources to identify, assess and manage key risks, including emerging risks faced by the Group, and a risk dashboard to monitor the Group's risk profile on a regular basis;
- (c) oversee Management in the design, implementation and monitoring of risk management and internal controls systems, and monitoring the alignment of the risk framework to the Group's growth strategy, supporting a culture of risk taking within approved risk appetite;
- (d) review the key risks including emerging risks faced by the Group as well as the maintenance of a sound system of risk management and internal controls for the Group;
- (e) review the adequacy and effectiveness of the risk management and internal controls systems covering key risks;
- (f) monitor the Group's risk profile and risk mitigation measures by Management, including Management's responsiveness to any significant findings and recommendations as well as identify areas for improvement, where necessary; and
- (g) consider and advise on risk matters referred to it by the Board or Management.

All RC members are non-executive Directors, with a majority of whom (including the RC Chairman) are independent Directors. In FY 2024, the RC met two times.

The Company recognises that it is a good risk governance practice to ensure awareness among the members of the AC and the RC of the respective risk-related activities of both committees, given the interconnectivity of risks. In this regard, the Company has put in place the following arrangements to facilitate sharing of information and knowledge, and to foster a common understanding of the risk management and internal controls systems, between the AC and the RC:

- (a) an annual joint meeting between the AC and the RC;
- (b) updates to be provided by the AC Chairman and the RC Chairman at the beginning of each Board meeting to allow the AC and the RC to provide context for their respective reporting to the Board; and

- (c) common membership between the AC and the RC— as at 14 March 2025, two members of the AC (namely Tan Sri Abdul Farid Alias and Mr Gabriel Lim Meng Liang) also served as members of the RC.

The Group adopts an Enterprise Risk Management (ERM) framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM framework and related policies are reviewed annually. A team comprising the Group CEO and other KMP, including the newly appointed Chief Risk Officer (as of 1 January 2025), is responsible for directing and monitoring the development, implementation and practice of ERM across the Group.

As part of the ERM framework, Management, among other things, undertakes and performs a Group-wide Risk and Control Self-Assessment annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by Management, the RC, the AC and the Board, taking into account the Listing Manual and the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council.

The Group's Risk Appetite Statement (RAS), which incorporates the Group's risk limits, addresses the management of material risks faced by the Group. Alignment of the Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key performance indicators set for Management) put in place across the Group. More information on the Group's ERM framework, including the material risks identified, can be found in the Risk Management section on pages 45 to 49 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance (including with sanctions-related laws and regulations) and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the AC. The AC also reviews the adequacy and effectiveness of the measures taken by Management on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the Group CEO and the Group CFO that the financial records of the Group have been properly maintained and the financial statements for FY 2024 give a true and fair view of the Group's operations and finances. It has also received assurance from the Group

CEO and the relevant KMP who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the Group are adequate and effective in addressing the risks (including financial, operational, compliance (including sanctions-related risks) and IT risks) which the Company considers relevant and material to its current business environment. The Group CEO, the Group CFO and the other KMP have obtained similar assurances from the respective business and corporate executive heads in the Group. In addition, for FY 2024, the Board received the relevant certification by Management on the integrity of financial reporting and the Board provided a negative assurance confirmation to shareholders as required by the Listing Manual.

Based on the ERM framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the Group CEO, the Group CFO and the relevant KMP, the Board is of the opinion that the systems of risk management and internal controls within the Group are adequate and effective to address the risks (including financial, operational, compliance (including sanctions-related risks) and IT risks) which the Company considers relevant and material to its current business environment as at 31 December 2024. The AC and the RC concur with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the Board, the AC or the RC in the review for FY 2024.

The Board notes that the systems of risk management and internal controls established by Management provide reasonable assurance that the Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

All AC members are non-executive Directors, with a majority of whom (including the AC Chairman) are independent Directors.

The AC members bring invaluable managerial and professional expertise in accounting and related financial management domains. In particular, the majority of the AC members have recent and relevant professional qualifications relating to accounting or finance, experience working within corporate finance, financial reporting or accounting, and/or hold or have held executive responsibilities for a sizeable business including the finance function.

In FY 2024, the AC met four times. The AC meets at least four times a year, with two meetings to coincide with the half-year and full-year financial reporting cycles and the other two to coincide with the Company's quarterly business updates.

The AC does not comprise members who were partners or directors of the external auditors, Deloitte & Touche LLP (Deloitte), within the period of 2 years commencing on the date of their ceasing to be a partner or director of Deloitte, or who has any financial interest in Deloitte.

The AC has explicit authority to investigate matters within its terms of reference. Management gives the fullest cooperation in providing information and resources to the AC, and carrying out its requests. The AC has direct access to the internal and external auditors and full discretion to invite any Director or executive officer to attend its meetings. Similarly, internal and external auditors have unrestricted access to the AC.

Under its terms of reference, the AC's scope of duties and responsibilities is as follows:

- (a) review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, and together with the RC, the risk management systems;
- (c) review assurances from the Group CEO and the Group CFO on the financial records and financial statements of the Company;
- (d) review the scope and results of the internal audit and external audit, and the adequacy, effectiveness and independence of the Company's internal audit function and the external auditors respectively;
- (e) review whistleblowing reports and the policy and processes for detection, independent investigation and follow-up action relating to possible improprieties in financial reporting or other matters; and
- (f) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors.

The AC also reviews and approves processes to regulate interested person transactions (as defined in the Listing Manual) (IPT) to comply with the applicable regulations, including the Listing Manual.

To balance the independence and objectivity of the external auditors, the Company has developed policies regarding the types of non-audit services that external auditors can provide to the Group and the related approval processes. The AC has reviewed the nature and extent of non-audit services provided by the external auditors in FY 2024 and the fees paid for such services. The AC is satisfied that the independence of the external auditors is not impaired by the provision of those services. The external auditors have also provided confirmation of their independence to the AC. The total fees paid to the external auditors for FY 2024 amounted to S\$8.9 million, comprising audit fees of S\$8.0 million (approximately 90%), audit-related services fees of S\$0.5 million (approximately 6%) and non-audit fees of S\$0.4 million (approximately 4%).

The AC reviews the Company's half-yearly financial statements (including the relevance and consistency of accounting principles adopted and any significant financial reporting issues and judgements) and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2024, the AC, together with the RC, reviewed and assessed the adequacy and effectiveness of the Company's internal controls and risk management systems to address the material risks faced by the Company, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurance from the Group CEO and the Group CFO. The AC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2024, the AC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meeting.

In its review of the Group's financial statements for FY 2024, the AC discussed with Management the accounting principles applied and their judgement of items that could affect the integrity of the financial statements. The AC also considered the clarity of key disclosures in the financial statements. The AC reviewed, among other matters, the following key audit matters as reported by the external auditors for FY 2024.

KEY AUDIT MATTER

- Valuation of investment properties

HOW THIS ISSUE WAS ADDRESSED BY THE AC

- The AC reviewed the outcomes of the annual valuation process and discussed the details of the valuation with Management, focusing on properties which registered significant fair value gains or losses during FY 2024 and the key drivers for the changes.
- The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied by the valuer in the valuation of investment properties which are owned directly by the Group or through associates and joint ventures.
- The AC was satisfied with the valuation process, the methodologies used, and the valuation for investment properties as adopted and disclosed in the financial statements.

The Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit

The Company has an Internal Audit Department (IA). IA is independent of the activities it audits. The primary reporting line of IA is to the AC, which also decides on the appointment, termination and remuneration of the head of IA. IA has unfettered access to the Group's documents, records, properties and employees, including access to the AC, and has appropriate standing within the Company.

The AC monitors and assesses the role and effectiveness of IA through the review of IA's processes from time to time. The AC also reviews to ensure that IA is adequately resourced and skilled in line with the nature, size and complexity of the Company's business. The AC reviewed the internal audit function in respect of FY 2024, and is satisfied that the internal audit function is adequately resourced, effective and independent.

IA formulates its internal audit plan in consultation with, but independently of, Management. Its audit plan is submitted to the AC for approval prior to the beginning of each year. IA also reviews compliance with the Group's policies, procedures and regulatory responsibilities, performed in the context of financial, operational and information system reviews. IA is guided by the International Standards for the Professional Practice of Internal Auditing developed by the Institute of Internal Auditors Inc. Singapore (IIAS), and has incorporated such standards into its audit practices.

For FY 2024, the AC reviewed the results of audits performed by IA based on the approved audit plan. All findings are reported to Senior Management and the AC with emphasis on the significant findings. IA also reviews the status of implementation of the audit recommendations, and reports the same to Senior Management and the AC. The AC reviewed reports on whistleblower complaints reviewed by IA to ensure independent and thorough investigation and adequate follow-up.

The AC also received reports on IPTs reviewed by IA, noting that the transactions were on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. The Company has a policy and appropriate procedures in place to comply with the Listing Manual requirements for IPTs. All IPTs are reported to and monitored by the Finance department which also monitors the aggregate value of such IPTs (for compliance with the Listing Manual), prior to IA's review. Legal advice is sought, if required, on any specific issues. In FY 2024, there were no significant IPTs involving controlling shareholders or Directors requiring approval of the shareholders. The AC also meets with IA at least once a year without the presence of Management.

IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications. The IT auditors are members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the US. IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principles 11 And 12: Shareholder Rights and Conduct of General Meetings and Engagement with Shareholders

The Company is committed to treating all its shareholders fairly and equitably. All shareholders enjoy specific rights under the Constitution and the relevant laws and regulations.

General Meetings

The Company encourages shareholder participation and voting at general meetings. Shareholders may download Annual Reports and notices of general meetings from the Company's website at www.capitalandinvest.com and

SGXNet. Shareholders are provided with at least 21 days' notice for general meetings, which is longer than the legally required notice period of 14 days for ordinary resolutions. The Company's notices of general meetings are also generally published in the Business Times.

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, unless the issues are interdependent and linked to form one significant proposal. Where resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable shareholders to make an informed decision.

In FY 2024, the Company's 2024 AGM was held in a hybrid meeting format. Shareholders submitted questions to the Chairman of the Meeting in advance of, or at, the 2024 AGM, and the Company addressed all substantial and relevant questions received from shareholders by the submission deadline by publishing the Company's responses to such questions on the Company's website and SGXNet, prior to the 2024 AGM. Shareholders voted at the 2024 AGM themselves or through duly appointed proxy(ies) or representative(s). Shareholders were able to attend and vote at the 2024 AGM remotely by pre-registering for and accessing the Company's live webcast of the 2024 AGM.

The Company's upcoming 2025 AGM will be held in a wholly physical format. Shareholders may submit substantial and relevant questions on the resolutions to be tabled at the 2025 AGM, to the Chairman of the Meeting in advance of, or at, the AGM. Shareholders may also vote at the AGM themselves or through duly appointed proxy(ies) or representative(s). Further information on the arrangements relating to the 2025 AGM is provided in the Notice of AGM dated 3 April 2025.

Shareholders are entitled to attend, participate and vote at general meetings (including through the appointment of proxies or representatives) and communicate their views, raise questions and discuss with the Board and Management on matters affecting the Company. All Directors, Management and external auditors, attend to address queries from shareholders. Presentation materials for general meetings are available on the Company's website and SGXNet.

To ensure transparency in the voting process and better reflect shareholders' shareholding interests, the Company conducts electronic poll voting for all the resolutions proposed at general meetings. The Company has only one class of shares, i.e., ordinary shares. One ordinary share is entitled to one vote. Voting procedures and rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on the SGXNet after the general meeting.

Minutes of the general meetings are available to shareholders upon request, and also uploaded to the Company's website and on the SGXNet.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. The Company's Constitution currently does not permit shareholders to vote at general meetings in absentia (such as via mail or email). The Company will consider amendments to the Constitution to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and authentication of shareholders' identity will not be compromised through web transmission, and legislative changes to the Companies Act are effected to formally recognise absentia voting. The Company is of the view that despite its deviation from Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at any general meeting.

Engagement with Shareholders

The Company actively engages with its shareholders during general meetings and other dialogue sessions to solicit and understand their perspectives on matters affecting the Company.

The Company regularly participates in global investor conferences and non-deal roadshows. The Company updates investors through live webcast briefings for the Company's half-year and full-year financial results, and key investments and strategic developments.

Additionally, the Company proactively keeps retail investors well-informed through business media, website updates, and other social media and publicity outlets. Materials disseminated to institutional investors are also disseminated via SGXNet for access by retail shareholders.

The Company has an Investor Relations department to facilitate communication with shareholders and the general investor community, and a Group Communications department to oversee external communications efforts such as with the media. The Company maintains a website containing information on the Company, including announcements and news releases, financial statements, investor presentations, the Constitution and key events.

The Company has in place an Investor Relations Policy (IR Policy) to promote regular, effective and fair communications with its shareholders. The IR Policy, which is available on the Company's website, sets out the mechanism for shareholders to contact the Company with questions and through which the Company may respond to such questions.

Dividends Policy

The Company has a policy on paying dividends to shareholders in an equitable and timely manner. Barring unforeseen circumstances, the Company's policy is to declare a dividend minimally 50% of the annual cash PATMI. The annual dividend may be in the form of cash or distribution *in specie*. The dividend information is made available on the Company's website. Upon approval by shareholders at the general meeting, dividends are generally paid to all shareholders within 15 market days after the record date.

Timely Disclosure of Information

The Company is committed to providing its shareholders, other stakeholders, analysts and the media with access to accurate and timely information about the Company, by posting announcements and news releases on SGXNet and the Company's website on a timely and consistent basis.

The Company provides shareholders with its half-year and full-year financial statements and, on a voluntary basis, with quarterly business updates between such announcements, which contain information on the Group's key operating and financial metrics. In addition to financial statements, the Company also keeps its shareholders, stakeholders and analysts informed of the performance and changes in the Group or its business which are materially price-sensitive or trade-sensitive. In providing such information to shareholders, the Board seeks to provide them with a balanced, clear and understandable assessment of the Group's performance, position and prospects.

The Group has a formal policy on corporate disclosure controls and procedures to ensure that the Company complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate decision-making processes and an obligation on internal reporting of decisions made.

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board's role includes considering sustainability as part of its strategy formulation.

The Company adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders. The Company has arrangements in place to identify, engage and manage relationships with its material stakeholder groups and gathers feedback on the sustainability issues most important to such groups. The Company also updates its website with current information on its sustainability strategy and stakeholder engagements, to facilitate communication and engagement with the Company's stakeholders.

In 2024, the Company conducted a sustainability-focused roadshow to provide the institutional investor community with updates on its progress in this area. The recording and materials from the roadshow were published on SGXNet, ensuring accessibility for all stakeholders. The Company has received recognition for its efforts on sustainability. More information on the Company's strategy and key areas of focus for stakeholder engagement can be found in the CapitalLand Investment Global Sustainability Report 2024.

In addition, the rights of the Company's creditors, which comprise lending banks, are protected with well-spread debt maturity and a healthy interest coverage ratio. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

ADDITIONAL INFORMATION

Dealings in Securities

The Company has a securities trading policy for the Group's officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees must refrain from dealing in the Company's securities (a) while in possession of material unpublished price-sensitive or trade-sensitive information, and (b) during the one-month period before the announcement of the Company's half-year and full-year financial statements.

In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in the Company's securities, except during the open trading window (being one calendar month from the announcement of the Company's financial results). They must obtain approval for any trades outside the open trading window, from the Board (in the case of a Director) or the Group CEO (in the case of an employee). They must also give prior notice to the Group CEO of any trade in the Company's securities during the open trading window. The policy also provides for the Company to maintain a list(s) of persons who are privy to price-sensitive or trade-sensitive information relating to the Group where required under the listing rules. Directors and employees are discouraged from trading on short-term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities.

Directors must notify the Company of their interest in the Company's securities within two business days after becoming a Director or acquiring such interest, and notify any change in their interests within two business days. Any dealings by the Directors (including the Group CEO) in the Company's securities are disclosed, in accordance with the Securities and Futures Act 2001. The Directors' interests in the Company's securities are disclosed on pages 77 to 80 of this Annual Report. During FY 2024, there were no dealings by the Directors in the Company's securities (other than shares

awarded under the RSP as part payment of their Directors' fees for FY 2023, and for the Group CEO, the contingent share awards under the Share Plans).

Ethics And Code Of Business Conduct

The Company adheres to an ethics and code of business conduct policy that addresses, amongst others, business ethics, confidentiality, conflict of interest, conduct and work discipline. The Company is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Company has a Fraud, Bribery and Corruption Risk Management Policy (FBC Policy). The FBC Policy works with various other policies and guidelines to guide all employees to maintain the highest standards of integrity in their work and business dealings. This includes guidelines for the giving and receipt of corporate gifts and concessionary offers.

These policies aim to detect and prevent fraud in three ways. First, the Company offers fair compensation packages, based on practices of pay-for-performance and promotion of employees based on merit. The Company also provides healthcare subsidies and financial assistance schemes to alleviate common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the effectiveness of these internal controls. Finally, the Company seeks to foster the right organisational culture through its core values and good business conduct and ethical values in its employees.

The Company's zero tolerance stance on fraud, bribery and corruption is reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on the Company's intranet. All employees are required to pledge annually that they will uphold the Company's core values and not engage in any corrupt or unethical practices. A written communications protocol has also been established for the management of communications with various internal and external stakeholders.

Interested Person Transactions

The Company has processes to comply with the listing rules and regulations governing IPTs. All IPTs (except those under S\$100,000) are reviewed by IA on a regular basis. IA then reports to the AC on whether the procedures carried out by Management are in line with the Company's processes to ensure that the transactions are on arm's length and normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. AC members with an interest in any IPT are required to abstain from voting and recuse themselves from the deliberations relating to

the IPT. Similarly, shareholders interested in an IPT which is subject to shareholders' approval are not permitted to vote in respect of the IPT. The aggregate value of IPTs in FY 2024 (except those under S\$100,000) is disclosed in this Annual Report on page 199.

Whistleblowing Policy

The Company has a whistleblowing policy, which provides the Group's employees and parties who have dealings with the Group with well-defined, accessible and trusted channels to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Company and its officers, and provides for independent investigation of any reported incidents and appropriate follow-up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistleblower's identity will be kept confidential. An independent committee will investigate such reports. The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern and will ensure the protection of whistleblowers against reprisal and detrimental or unfair treatment, even if they turn out to be mistaken.

The AC is responsible for overseeing and monitoring whistleblowing. Whistleblowing reports can be made to the AC Chairman, and the Company has designated an independent function to investigate such reports. IA reports directly to the AC on all reported cases. The AC reviews all whistleblowing complaints at its quarterly meetings. Independent, thorough investigation and appropriate follow-up actions are taken. The outcome of each investigation is reported to the AC.

The whistleblowing policy is publicly disclosed on the Company's website and made available to all employees on the Company's intranet. Further, as part of the Group's efforts to promote fraud and control awareness, the whistleblowing policy is covered during periodic staff communications.

Anti-Money Laundering and Counter-Financing of Terrorism Measures

The Company is committed to complying with all applicable anti-money laundering and counter-financing of terrorism laws and regulations. The Company has a policy on the prevention of money laundering and terrorism financing, which includes enhanced due diligence checks on counterparties when suspicions of money laundering or terrorism financing arise and reporting of suspicious transactions to the Commercial Affairs Department (Suspicious Transaction Reporting Office). As Singapore is a member of the Financial Action Task Force (FATF), the policy takes into account the FATF recommendations on measures to combat money laundering and terrorist financing relating to the financial sector and designated non-financial businesses and professions, to the extent applicable to the Group's businesses. In addition, certain entities within the Group are

required to comply with specific requirements under anti-money laundering laws applicable to their businesses and/or the countries in which they operate. Relevant employees undergo periodic training to stay updated on applicable regulations, prevailing trends, techniques and measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Company has a policy to comply with the applicable sanctions laws and regulations. The policy sets out the Company's sanctions risk appetite and a risk management framework to help Directors, employees and third parties identify areas where breaches of applicable sanctions laws and regulations may arise, and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the organisation's response to sanctions laws and regulations.

Business Continuity Management

The Company has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programs. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Attendance Record of Meetings of Shareholders, Board and Board Committees in FY 2024¹

	Board ⁹	Audit Committee (AC)	Executive Committee (EXCO)	Executive Resource and Compensation Committee (ERCC)	Nominating Committee (NC)	Risk Committee (RC)	Strategy and Sustainability Committee (SSC)	General Meeting(s)
No. of Meetings Held	5	4	8	3	3	2	4	1
Board Members								
Miguel Ko	100%	–	100%	100%	100%	–	100%	100%
Lee Chee Koon ²	100%	–	100%	–	–	–	100%	100%
Anthony Lim Weng Kin ³	100%	–	–	100%	100%	–	100%	100%
Chaly Mah Chee Kheong	100%	100%	100%	–	–	–	–	100%
Kee Teck Koon ⁴	100%	–	100%	–	–	100%	–	100%
Gabriel Lim Meng Liang ⁵	100%	100%	–	–	100%	100%	–	100%
Judy Hsu Chung Wei	100%	–	–	100%	–	100%	–	100%
David Su Tuong Sing ⁶	100%	100%	–	–	100%	–	100%	100%
Helen Wong Siu Ming ⁷	100%	100%	100%	–	–	100%	100%	100%
Tan Sri Abdul Farid Alias ⁸	100%	100%	–	–	–	100%	–	100%
Belita Ong	100%	–	–	100%	–	100%	–	100%

¹ All Directors are required to attend shareholders, Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the shareholders, Board and Board Committee meetings each Director is required to attend, and the percentage is computed accordingly.

² Attended all Board Committee meetings on an ex officio basis.

³ Appointed as chairman of the NC with effect from 1 September 2024.

⁴ Stepped down from the Board, and ceased to be chairman of the RC and a member of the EXCO, upon the conclusion of the 2024 AGM held on 25 April 2024.

⁵ Ceased to be chairman and a member of the NC and appointed as a member of the AC with effect from 1 September 2024.

⁶ Ceased to be a member of the AC and appointed as a member of the NC with effect from 1 September 2024.

⁷ Ceased to be a member of the RC and appointed as a member of the EXCO upon the conclusion of the 2024 AGM held on 25 April 2024.

⁸ Appointed as chairman of the RC upon the conclusion of the 2024 AGM held on 25 April 2024.

⁹ Includes a Board Strategy Meeting held over two days.