

CapitaLand Investment Limited

(Registration Number: 200308451M)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON FRIDAY, 29 APRIL 2022 AT 10.00 A.M.

PRESENT

Shareholders

Present remotely: As per attendance lists maintained by the Company

IN ATTENDANCE

Board of Directors

Present in person:

Miguel Ko	Chairman, Non-Executive Non-Independent Director, Chairman of the Executive Committee
Lee Chee Koon	Executive Non-Independent Director, Group Chief Executive Officer
Anthony Lim Weng Kin	Lead Independent Director, Chairman of the Strategy Committee
Chaly Mah Chee Kheong	Independent Director, Chairman of the Audit Committee
Stephen Lee Ching Yen	Independent Director, Chairman of the Nominating Committee, and the Executive Resource and Compensation Committee, respectively
Kee Teck Koon	Independent Director, Chairman of the Risk Committee
Gabriel Lim Meng Liang	Independent Director
Goh Swee Chen	Independent Director
Judy Hsu Chung Wei	Independent Director

Present remotely:

Helen Wong Siu Ming	Independent Director
David Su Tuong Sing	Independent Director

Company Secretary

Present in person:

Michelle Koh Chai Ping	Company Secretary
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Management

Present in person:

Andrew Geoffrey Lim Cho Pin	Group Chief Financial Officer
Janine Gui	Managing Director & Head, Group Strategic Investment
Jonathan Yap	Chief Executive Officer, Listed Funds
Kevin Goh	Chief Executive Officer, Lodging
Manohar Khatani	Senior Executive Director
Patrick Boocock	Chief Executive Officer, Private Equity Alternative Assets, Real Assets
Simon Treacy	Chief Executive Officer, Private Equity Real Estate, Real Assets
Tan Seng Chai	Chief Corporate & People Officer

Present remotely:

Puah Tze Shyang	Chief Executive Officer, China
Kng Hwee Tin	Chief Executive Officer, China Capital Markets & China (Finance & Corporate Services)

Emcee

Grace Chen Head, Investor Relations and Capital Markets Compliance

In Attendance

Present remotely:

Ling Su Min	KPMG LLP (External Auditors)
Christine Chan	Allen & Gledhill LLP (External Legal Counsel)
Jason Chen	Drewcorp Services Pte Ltd. (Scrutineer)

Other Attendees

Present remotely: As per attendance lists maintained by the Company

1. INTRODUCTION

- 1.1 A video interview with Mr Lee Chee Koon, CapitaLand Investment's ("CLI" or the "Company") Group Chief Executive Officer ("GCEO"), in which he shared his views on CLI's performance for the financial year ended 31 December 2021 ("FY2021") and the business outlook ahead, was screened.
- 1.2 The emcee, Ms Grace Chen, welcomed all to CLI's first AGM since listing, and which was being held by electronic means to keep COVID-19 transmission risk to a minimum. She thanked shareholders for continuing to respond to the Company's invitations to meet virtually.
- 1.3 Ms Chen shared that the Company had asked Securities Investors Association (Singapore) (SIAS) to facilitate a pre-AGM virtual dialogue session for the Company and its shareholders, "Kopi with CapitaLand Investment", which was hosted by CLI's senior management team about a week prior to the AGM. Shareholders may view the video recording of the dialogue session which had been made available on CLI's website and YouTube channel.
- 1.4 Ms Chen informed attendees that live Question & Answer ("Q&A") and live voting have been implemented for the AGM to allow shareholders the chance to hear from the Board and senior management before voting. In the case of unforeseen technical difficulties that would disrupt the AGM webcast and/or audio-streaming for more than 30 minutes, the AGM would be adjourned to a later date and time to be announced on SGXNET and published on the Company's website.
- 1.5 Ms Chen outlined the AGM Programme and invited shareholders to begin submitting their questions via the live chat function on the audio-visual webcast platform of the AGM proceedings. After the end of Q&A session, the resolutions to be approved by shareholders at the AGM would be tabled and shareholders or their duly appointed proxies would have five minutes to cast their votes remotely.
- 1.6 An instructional video was played to guide shareholders on how to submit questions for the Q&A session and how to cast their votes remotely on the resolutions of the AGM.
- 1.7 After introducing the members of the Board and senior management of CLI who were in attendance at the AGM, Ms Chen invited Mr Lee to deliver his opening remarks.
- 1.8 Mr Lee thanked shareholders for their questions submitted in advance of the AGM and noted that the Company had published its detailed responses on SGXNET and on the Company's website prior to the AGM. Mr Lee invited shareholders to submit further questions that they may

have through the chat function on the webcast platform and thanked shareholders for their support of CLI.

- 1.9 Mr Lee invited Mr Miguel Ko, CLI's Board Chairman, to address shareholders and preside as Chairman of the AGM.
- 1.10 The AGM proceedings formally commenced at 10.23 am. Chairman welcomed all who were attending the AGM and noted that a quorum was physically present. Chairman thanked shareholders for their support of the restructuring of CapitalLand Group in FY2021, which included privatising the development business and listing the real estate investment management ("REIM") business as CapitalLand Investment. In noting CLI's creditable first set of results and share price increase of over thirty per cent. (30%) since its listing, Chairman said that management and the Board looked forward to a continued partnership with shareholders to create sustained growth and long-term value for the Company.
- 1.11 As the Notice of AGM had been published on SGXNET and on the Company's website on 5 April 2022, Chairman informed the meeting that the Notice of AGM would be taken as read. Chairman noted that many shareholders had made the effort to attend the AGM remotely and thanked them for their attendance.
- 1.12 Chairman informed the meeting that the Company's responses to questions submitted in advance of the AGM by shareholders related to the resolutions to be tabled at the AGM had been published on SGXNET and on the Company's website, prior to the AGM. He thanked shareholders for their questions.
- 1.13 Chairman invited shareholders attending the AGM via the audio-visual webcast to submit any additional questions they might have on the resolutions to be tabled at the AGM, through the live chat function on the webcast platform. Chairman informed shareholders that questions which have been addressed by the Company on SGXNET and on the Company's website prior to the AGM would not be addressed again at the AGM and that if, due to time constraints, any questions were not addressed the AGM, the Company would publish its responses on SGXNET and on the Company's website after the AGM.

2. Q&A SESSION

- 2.1 Chairman proceeded to open the live Q&A session for shareholders, with Ms Chen as moderator.
- 2.2 Chairman and CEO addressed the questions raised by shareholders during the AGM. A summary of the questions raised during the AGM and responses provided is attached to these minutes as Annex 1.
- 2.3 Ms Chen closed the live Q&A session and invited Chairman to proceed to the conduct the vote on the resolutions of the AGM.

3. RESOLUTIONS OF THE AGM

- 3.1 Chairman informed the Meeting:
 - (a) all eleven items on the agenda of the AGM were ordinary resolutions;
 - (b) voting would be by poll and shareholders or their duly appointed proxies who were accessing the AGM proceedings via the audio-visual webcast platform would be able to cast their votes live at the Meeting;

- (c) representatives of DrewCorp Services Pte Ltd, the Scrutineers for the conduct of the poll, were in attendance remotely;
- (d) as Chairman of the AGM, he would introduce and propose each of the motions to be tabled for shareholders' approval and put them all to the vote by poll. Shareholders and duly appointed proxies would be given five minutes to cast their votes live electronically through the webcast platform and he would declare the results of the poll on the resolutions after the voting had closed; and
- (e) as Chairman of the AGM, he held valid proxies from shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf at the AGM and would be voting in accordance with their voting instructions in respect of the resolutions, where specified.

4. RESOLUTION 1

Adoption of the Directors' Statement, Audited Financial Statements and the Auditors' Report

4.1 The first item on the agenda was to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditors' Report for the year ended 31 December 2021.

4.2 Chairman proposed the motion:

"THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2021, be and are hereby received and adopted."

5. RESOLUTION 2

Declaration of a First and Final Dividend and a Special Dividend

5.1 Agenda item 2 of the agenda was to approve the payment of a first and final dividend and a special dividend.

5.2 Chairman proposed the motion:

"THAT a first and final dividend of S\$0.12 per share and a special dividend of S\$0.03 per share for the year ended 31 December 2021 be and are hereby declared."

6. RESOLUTION 3

Approval of Directors' Remuneration

6.1 Agenda item 3 of the agenda was to approve Directors' remuneration.

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

6.3 Chairman proposed the motion:

“THAT the sum of S\$1,172,231 (One Million, One Hundred Seventy-Two Thousand, Two Hundred and Thirty-One dollars) as Directors’ remuneration for the year ended 31 December 2021, be and is hereby approved.”

7. RESOLUTIONS 4(A) AND 4(B)

Re-election of Directors Retiring by Rotation Pursuant to Article 94

7.1 Agenda items 4(a) and 4(b) relate to the re-election of Directors who were retiring by rotation. Three Directors, Mr Lee Chee Koon, Ms Judy Hsu Chung Wei and Ms Goh Swee Chen were due to retire by rotation at the AGM pursuant to article 94 of the Company’s Constitution. Mr Lee and Ms Hsu had offered themselves for re-election and had abstained from voting their respective holdings of shares on the resolution for their own re-election.

7.2 Ms Goh would be retiring from the Board at the conclusion of this AGM and hence was not seeking re-election. Separately, Mr Stephen Lee Ching Yen had given notice of his retirement from the Board. Mr Stephen Lee would step down from the Board, and would cease to be Chairman of the Executive Resource and Compensation Committee and the Nominating Committee, respectively, following the conclusion of the AGM. Mr Gabriel Lim would join the Nominating Committee and succeed Mr Stephen Lee as Chairman of the Nominating Committee.

7.3 Mr Lee Chee Koon would, upon re-election at the AGM, continue to serve as the Group Chief Executive Officer and a member of the Strategy Committee and the Executive Committee, respectively.

Resolution 4(a): Re-election of Mr Lee Chee Koon as Director

Chairman proposed the motion:

“THAT Mr Lee Chee Koon who retires pursuant to article 94 of the Company’s Constitution be and is hereby re-elected as a Director.”

7.4 Ms Hsu would, upon re-election at the AGM, continue to serve on the Executive Resource and Compensation Committee and succeed Mr Stephen Lee as Chairwoman of the Executive Resource and Compensation Committee.

Resolution 4(b): Re-election of Ms Judy Hsu Chung Wei as Director

Chairman proposed the motion:

“THAT Ms Judy Hsu Chung Wei who retires pursuant to article 94 of the Company’s Constitution be and is hereby re-elected as a Director.”

8. RESOLUTIONS 5(A) AND 5(B)

Re-election of Directors Retiring Pursuant to Article 100

8.1 Agenda items 5(a) and 5(b) related to the re-election of two Directors, Ms Helen Wong Siu Ming and Mr David Su Tuong Sing, who were due to retire at the AGM pursuant to article 100 of the Company’s Constitution, and had offered themselves for re-election.

- 8.2 Ms Wong would, upon re-election at the AGM, continue to serve as a member of the Audit Committee and the Strategy Committee, respectively.

Resolution 5(a): Re-election of Ms Helen Wong Siu Ming as Director

Chairman proposed the motion:

"THAT Ms Helen Wong Siu Ming who retires pursuant to article 100 of the Company's Constitution be and is hereby re-elected as a Director."

- 8.3 Mr Su would, upon re-election at the AGM, continue to serve as a member of the Strategy Committee.

Resolution 5(b): Re-election of Mr David Su Tuong Sing as Director

Chairman proposed the motion:

"THAT Mr David Su Tuong Sing who retires pursuant to article 100 of the Company's Constitution be and is hereby re-elected as a Director."

**9. RESOLUTION 6
Re-appointment of Auditors**

- 9.1 Agenda item 6 related to the re-appointment of KPMG LLP as the Auditors of the Company.

- 9.2 Chairman proposed the motion:

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

AS SPECIAL BUSINESS

**10. RESOLUTION 7
Authority for Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967**

- 10.1 Agenda item 7 was to seek shareholders' approval to empower the Directors to issue shares in the Company, to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments.

- 10.2 Chairman proposed the Ordinary Resolution as set out in item 7 of the Notice of AGM:

"THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as

adjustments to) securities, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent. (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of the Company, or (ii) the date by which

the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

11. RESOLUTION 8
Authority for Directors to grant awards, and to allot and issue shares, pursuant to the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021

- 11.1 Agenda item 8 was to seek shareholders’ approval to empower the Directors to grant awards under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021 (collectively, the “Share Plans”), and to allot and issue fully paid shares in the Company pursuant to the vesting of awards granted pursuant to the Share Plans.
- 11.2 Chairman informed the meeting that the Directors did not intend, in any given financial year, to grant awards under the Share Plans which, collectively, would comprise more than one per cent. (1%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the “Yearly Limit”). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance would be carried forward and may be used by the Directors in subsequent years to make grants of awards under the Share Plans.
- 11.3 Chairman proposed the Ordinary Resolution as set out in item 8 of the Notice of AGM:

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

- (a) grant awards in accordance with the provisions of the CapitaLand Investment Performance Share Plan 2021 (the “PSP”) and/or the CapitaLand Investment Restricted Share Plan 2021 (the “RSP”); and
- (b) allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the PSP and/or the RSP,

provided that the aggregate number of shares to be issued, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered pursuant to the PSP, the RSP and all shares, options or awards granted under any other share schemes of the Company then in force, shall not exceed eight per cent. (8%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.”

12. RESOLUTION 9
Renewal of Share Purchase Mandate

- 12.1 Agenda item 9 was to seek shareholders’ approval for the renewal of the Company’s Share Purchase Mandate.
- 12.2 Chairman proposed the Ordinary Resolution as set out in item 9 of the Notice of AGM:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company (the “Directors”) of all the powers of the Company to purchase or otherwise

acquire shares of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) ("Market Purchase(s)") on the Singapore Exchange Securities Trading Limited ("SGX-ST") and/or any other stock exchange on which the shares may for the time being be listed and quoted (the "Other Exchange"); and/or
- (ii) off-market purchase(s) ("Off-Market Purchase(s)") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

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

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a share for the five consecutive market days on which the shares are transacted on the SGX-ST, or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of shares from holders of shares, stating therein the purchase price (which shall not be more than the

Maximum Price) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means that number of shares representing five per cent. (5%) of the issued shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of both a Market Purchase and an Off-Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price of the shares; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

13. VOTING AND DECLARATION OF RESULTS

- 13.1 All resolutions of the AGM having been tabled and proposed, Chairman put all the motions to the vote by poll and declared voting open. He invited shareholders and duly appointed proxies to cast their votes on each of the resolutions remotely via the webcast platform. He informed those voting that that they have five minutes to cast their votes. A five-minute count-down timer was provided through the webcast.
- 13.2 During the voting period, a video commemorating the 20th anniversary of Singapore REITs, and CapitalLand’s key role in the Singapore REITs journey in the past two decades, was screened.
- 13.3 At the end of the voting period, Ms Chen announced that voting had closed. She invited Chairman to declare the results.
- 13.4 The results of the poll were as follows (percentages rounded to the nearest two decimal places):

Resolution 1: Adoption of the Directors’ Statement, Audited Financial Statements and the Auditors’ Report

For		Against	
No. of Shares	%	No. of Shares	%
4,048,952,632	99.98	646,598	0.02

Resolution 2: Declaration of a First and Final Dividend and a Special Dividend

For		Against	
No. of Shares	%	No. of Shares	%
4,040,032,702	99.75	10,279,486	0.25

Resolution 3: Approval of Directors’ Remuneration

For		Against	
No. of Shares	%	No. of Shares	%
4,047,862,754	99.98	777,628	0.02

Resolution 4(a): Re-election of Mr Lee Chee Koon as Director

For		Against	
No. of Shares	%	No. of Shares	%
4,046,179,225	99.96	1,628,391	0.04

Resolution 4(b): Re-election of Ms Judy Hsu Chung Wei as Director

For		Against	
No. of Shares	%	No. of Shares	%
4,046,461,194	99.97	1,233,491	0.03

Resolution 5(a): Re-election of Ms Helen Wong Siu Ming as Director

For		Against	
No. of Shares	%	No. of Shares	%
4,048,751,182	99.97	1,229,409	0.03

Resolution 5(b): Re-election of Mr David Su Tuong Sing as Director

For		Against	
No. of Shares	%	No. of Shares	%
4,048,757,482	99.97	1,229,109	0.03

Resolution 6: Re-appointment of Auditors

For		Against	
No. of Shares	%	No. of Shares	%
3,995,953,989	98.66	54,319,699	1.34

Resolution 7: Authority for Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967

For		Against	
No. of Shares	%	No. of Shares	%
3,908,485,183	96.50	141,742,506	3.50

Resolution 8: Authority for Directors to grant awards, and to allot and issue shares, pursuant to the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021

For		Against	
No. of Shares	%	No. of Shares	%
3,911,453,774	96.59	138,247,312	3.41

Resolution 9: Renewal of Share Purchase Mandate

For		Against	
No. of Shares	%	No. of Shares	%
4,043,871,012	99.88	4,782,850	0.12

13.5 Based on the results of the poll, Chairman declared each of the Ordinary Resolutions carried.

14. CLOSURE

14.1 On behalf of the Board, Chairman expressed his appreciation to both Mr Stephen Lee and Ms Goh Swee Chen, who would retire from the Board at the conclusion of the AGM, for their service with distinction for almost nine years and four years, respectively, on the CapitaLand Board before transitioning across to the CLI Board. Chairman invited attendees to join him in a round

of applause in appreciation of Mr Lee's and Ms Goh's contributions to the CapitaLand group and CLI.

14.2 There being no other business, Chairman thanked all shareholders who attended the AGM and declared the Meeting closed.

14.3 Ms Chen wished all shareholders good health and a successful year ahead. The Meeting ended at 11.15 a.m.

Confirmed By
Miguel Ko
Chairman of the Meeting

Annex 1

s/n	Questions and Responses
1.	CLI's competitive advantage and strategy for growth to become a leading REIM.
	<p>There were a few factors which differentiate CLI in its journey to become a leading REIM. Firstly, CLI has a fully integrated platform which has the ability to invest, operate and monetise, which is beneficial to CLI's overall business. Secondly, the CapitaLand Group had built a good track record in key markets such as China, India, Vietnam and Singapore. While there were many markets that CLI could increase its investments in, CLI currently has particularly strong teams on the ground in the Asia-Pacific region to look out for attractive off-market opportunities to create value for CLI. By consistently delivering value and good returns, CLI could continue to build a strong asset under management ("AUM") business. CLI, as part of the CapitaLand ecosystem, has a strong partnership with CapitaLand Development, which has strong track records in various Asian markets, and such a partnership would benefit CLI in terms of accessing opportunities in those markets.</p>
2.	How CLI intended to overcome the issues relating to the uncertainties faced by CLI in China and whether CLI intended to reduce its exposure to China.
	<p>The headwinds in China presented both a challenge as well as an opportunity. The CapitaLand Group had more than 20 years of operating experience in China and was a well-known foreign real estate company in China. CLI had a strong team in China. Despite the COVID-19 situation in Singapore, CLI had been able to manage its assets in China due to its experience and team on the ground. The assets which CLI owned in China were income producing assets and were in good locations. While the market in China had changed over the past few years with the implementation of the "Three Red Lines" policy by the government to put controls around financing, these changes had presented CLI with opportunities as they levelled the playing field with local Chinese market players, thus allowing foreign companies like CLI to grow its business there. In this regard, in 2021, CapitaLand Group successfully recapitalised its Raffles City portfolio through a collaboration with a Chinese domestic player</p>
3.	CLI's expansion plans in the lodging sector and its funding strategy for such plans in view of the relaxation of the COVID-19 related measures in Singapore, Europe and the United States of America ("USA").
	<p>The Company was focused on growing its lodging business. CLI aimed to build its lodging business on two fronts: (i) grow its unit count, with a target of 160,000 units by 2023, as previously announced by the Company, and (ii) grow its real estate investment trusts ("REITs") by investing in long-term and stable income properties, and its private equity fund for lodging by investing in student lodging in USA and continuing to deploy capital in its Global Service Residence Fund. Despite COVID-19, CLI has been achieving record growth in the lodging business, as well as in growing fee income from the lodging business.</p>

4.	Whether CLI would consider nursing homes or retirement villages as a viable investment asset class in view of the rapidly ageing global population.
	<p>While there were emerging markets with a clear ageing demographic in the Asia-Pacific region, only two markets, viz., Australia and Japan, had well-grounded retirement and nursing home markets. While there would be a big demand for retirement homes, it might not necessarily be a sustainable and commercially viable investable asset class, as it might be difficult to drive rental growth from retirees. Hence it needed to be studied further. CLI's lodging team had started to work with a European partner to sign management contracts in Asia to manage some facilities, to learn more, particularly on how to grow this asset class sustainably in big markets, considering issues like insurance and affordability for retirees.</p>
5.	CLI's overall strategy for private equity funds as well as its medium-term plans.
	<p>CLI had a well-established business in public funds and would be focusing its attention on growing its private funds business as well. Since the restructuring, CLI had brought on board experienced industry professionals, sharpened its strategy to assess and seize available opportunities, and set up a strategy committee at the Board level to oversee Management in formulating and executing the plan for the private funds business. CLI's immediate priority was to focus on Asia-Pacific markets, such as in China. While CLI's ambition was to be global, CLI aimed to develop a good track record in the Asia-Pacific in the next few years with a focus on ensuring consistent good returns for its limited partners. CLI had a good base to steadily grow its private equity real estate and alternative assets business throughout Asia-Pacific due to its deep understanding of the markets, enabling it to identify interesting opportunities.</p>
6.	CLI's targeted geographic allocation of assets or investments.
	<p>Singapore is CLI's home base and it would continue to look for opportunities in Singapore. CLI would also continue to identify opportunities in China. About eighty per cent. (80%) of the Company's business was in Asia, and CLI's current plan was to continue to maintain this percentage. Some markets in the Asia-Pacific, such as Japan, Korea, India and Australia, might present opportunities and CLI would also allocate capital to these geographies for suitable opportunities.</p>
7.	Whether CLI was planning to invest further in data centres.
	<p>There was increasing demand for data centres with information technology proliferation in homes, companies and other organisations and hence CLI was looking closely at this sector. . There were two parts of a data centre business ~ owning/developing DCs and operating DCs, both of which were within CLI's scope . There was also potential for CLI to convert some of its business park/logistics assets within its portfolio to data centres. There were possible difficulties in certain countries where there are foreign ownership restrictions. In these situations, CLI would have to find strategic partners to work with in order to scale its data centre business meaningfully.</p>

8.	How did CLI mitigate increasing environmental, social and governance (“ESG”) concerns of investors, and its strategy for sustainability.
	<p>ESG was important to the Company, and it was at the front and centre of CLI's business management. The build sector contributed to an estimated thirty-nine per cent. (39%) of global carbon emissions, arising from operations and the cost of building materials. CLI, considering its ambition to be a global company, was in a position to contribute to ESG and in this regard, the 2030 Sustainability Master Plan guides the Company's strategy, actions and choices. CLI would first focus on operations by increasing efficiency in its use of energy and water resources. CLI had also introduced an innovation challenge to encourage start-ups and innovators to explore low carbon solutions in the build sector. CLI continued to pursue its target for net zero emissions. These were in addition to the Company's social and governance efforts via CapitalLand Hope Foundation. CLI also had ambitions to green its portfolio and to be a responsible corporate citizen for current and future generations</p>
9.	Details on the Company's dividend policy, in particular, whether there were plans to offer higher dividends in the future, its targets and the dividend payment frequency.
	<p>The Board has a responsibility to ensure sustainable, long-term growth and progressively improve the business of the Company and returns to shareholders, and the Board was cognisant of the trust placed on it by investors to ensure stability and progression of the share price. The underlying earning quality of the Company was an important consideration in formulating a dividend policy. CLI sets a minimum of thirty per cent. (30%) of its cash from profit from business operations excluding any gains or losses from divestments, revaluations and impairments (“PATMI”). Historically, CapitalLand had declared dividends of forty per cent. (40%) to sixty per cent. (60%) of its cash PATMI, and CLI will be doing the same for the dividend to be declared for FY2021. The proposed dividend for FY2021 of 12 cents translated to approximately fifty-six per cent. (56%) of the Company's cash PATMI. This was predicated on the Company's ability to continue to derive high quality, recurring cash earnings and was a function of its underlying business activities, particularly from its fee income business. As for the 3 cents special dividend, this was due to the Company's ability last year to recycle and generate a healthy increase in cash PATMI of over hundred per cent. (100%) year on year. As a result, CLI's management, with the support of the Board, felt that it was appropriate to propose a special dividend to thank shareholders for their support and patience. On dividend payment frequency, the Company looked at what its peers typically pay out and management was of the opinion that an annual dividend was sufficient and the right frequency for CLI as a REIM.</p>