

CapitaLand Investment Limited

(Registration Number: 200308451M)

(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING OF
CAPITALAND INVESTMENT LIMITED (“CLI” or THE “COMPANY”)
HELD ON TUESDAY, 25 APRIL 2023 AT 9.00 A.M.
AT CANNING, PADANG & COLLYER BALLROOM, LEVEL 4, RAFFLES CITY
CONVENTION CENTRE, 80 BRAS BASAH ROAD, SINGAPORE 189560**

PRESENT

Shareholders/Proxies

As per attendance lists maintained by CLI

IN ATTENDANCE

Board of Directors

Miguel Ko	Chairman, Chairman of the Executive Committee
Lee Chee Koon	Director, Group Chief Executive Officer
Anthony Lim Weng Kin	Director, Lead Independent Director, Chairman of the Strategy and Sustainability Committee
Chaly Mah Chee Kheong	Director, Chairman of the Audit Committee
Kee Teck Koon	Director, Chairman of the Risk Committee
Gabriel Lim Meng Liang	Director, Chairman of the Nominating Committee
Judy Hsu Chung Wei	Director, Chairman of the Executive Resource and Compensation Committee
David Su Tuong Sing	Director
Helen Wong Siu Ming	Director
Tan Sri Abdul Farid Bin Alias	Director

Company Secretary

Michelle Koh Chai Ping	Company Secretary
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Senior Leadership Council

Andrew Lim	Group Chief Operating Officer
Paul Tham	Group Chief Financial Officer
Chris Chong	CEO, Retail & Workspace (Singapore and Malaysia)
Janine Gui	Chief M&A Officer (CLI) and Deputy CEO, International
Jonathan Yap	CEO, Listed Funds
Kevin Goh	CEO, Lodging
Kng Hwee Tin	Group Chief Risk Officer
Manohar Khiatani	Senior Executive Director
Patrick Boocock	CEO, Private Equity Alternative Assets, Real Assets
Puah Tze Shyang	CEO, China
Quah Ley Hoon	Chief People & Culture Officer
Simon Treacy	CEO, Private Equity Real Estate, Real Assets
Tan Seng Chai	Chief Corporate & People Officer
Tony Tan	CEO, CapitaLand Integrated Commercial Trust Management Limited
Vinamra Srivastava	Chief Sustainability Officer
William Tay	CEO, CapitaLand Ascendas REIT Management Limited

Emcee

Grace Chen

Head, Investor Relations

External Auditors

KPMG LLP (Lim Pang Yew, Victor)

Independent Scrutineer

Drewcorp Services Pte Ltd (Jason Chen, Madelyn Kwang)

Other Attendees

As per attendance lists maintained by CLI

1. INTRODUCTION

- 1.1 Ms Grace Chen welcomed all to CLI's Annual General Meeting ("AGM").
- 1.2 Ms Chen introduced Mr Lee Chee Koon, Group Chief Executive Officer. Mr Lee addressed all present and shared his views on CLI's performance for the financial year ended 31 December 2022 ("FY 2022") and the business outlook ahead.
- 1.3 Several Key Management Personnel, namely Mr Andrew Lim (Group Chief Operating Officer), Mr Jonathan Yap (CEO, Listed Funds), Mr Simon Treacy (CEO, Private Equity Real Estate, Real Assets), Mr Patrick Boocock (CEO, Private Equity Alternative Assets, Real Assets) and Mr Kevin Goh (CEO, Lodging), also shared their views in respect of the relevant business segments that they are responsible for.
- 1.4 Ms Chen introduced Mr Miguel Ko, CLI's Board Chairman, and the other members of the Board, as well as Mr Andrew Lim and Mr Paul Tham (Group Chief Financial Officer). She then invited Mr Ko, as Chairman of the Meeting, to commence the AGM proceedings.
- 1.5 Chairman welcomed all present to the AGM at 9.45 a.m. He noted that a quorum was present and declared the Meeting open.
- 1.6 As the Notice of AGM dated 3 April 2023 had been in shareholders' hands for the statutory period, Chairman asked the Meeting if the Notice of AGM may be taken as read. There were no objections to taking the Notice of AGM as having been read.
- 1.7 Chairman informed the Meeting of the following:
 - (a) each of the Resolutions set out in the Notice of AGM would be decided by way of poll. Polling would be conducted in a paperless manner using a wireless handheld device which had been issued to shareholders upon registration;
 - (b) the Polling Agent and Scrutineers for the conduct of the poll were Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd, respectively;
 - (c) all the items on the agenda of the AGM would be proposed as ordinary resolutions;
 - (d) some shareholders have appointed him, in his capacity as Chairman of the Meeting, to act as their proxy to vote on their behalf at the Meeting. Proxies

submitted have been checked and he, as Chairman of the Meeting, shall be voting in accordance with their specified voting instructions. The Scrutineers have confirmed that all such votes have been pre-set in the electronic polling system and will be included in the poll results accordingly when the vote is taken on the relevant resolution; and

- (e) as Chairman of the Meeting and proxy holder for the AGM, he would propose the motions to be tabled except for agenda item 3 concerning Directors' remuneration for FY2022, agenda item 4 concerning Directors' remuneration for the year ending 31 December 2023 and agenda item 5(c) concerning his reelection as Director. A shareholder would be invited to be the proposer when they arrived at those agenda items.
- 1.8 Chairman invited the representative from the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., to explain the electronic poll voting process. A video on the electronic poll voting process was screened, and a test resolution was carried out.
- 1.9 Chairman stated that the Company's responses to the substantial and relevant questions submitted by shareholders in advance of the AGM by the submission deadline, had been published on the Company's website and the SGX website. He noted that the Company had consolidated similar questions and consequently, not all questions received may be individually addressed.
- 1.10 Chairman informed that shareholders may also ask questions related to the items on the agenda during the course of the Meeting. He requested for shareholders to raise their questions and comments only after the motion in respect of that agenda item had been proposed, and to adhere strictly to matters that were relevant to the agenda item. Chairman also requested that shareholders limit their questions to a reasonable number and length, so as to allow other shareholders the opportunity to ask questions. Chairman then proceeded to the items on the agenda.

AS ORDINARY BUSINESS

2. RESOLUTION 1

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

- 2.1 Chairman stated that 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 2022.
- 2.2 Chairman proposed the motion:

"THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2022, be and are hereby received and adopted."
- 2.3 Chairman invited questions from shareholders.
- 2.4 A shareholder referred to the chart on capital tenure at page 40 of the Annual Report 2022, which indicates that approximately 79% of CLI's funds under management ("FUM") are from perpetual funds. He noted that S\$60 billion of the total FUM of S\$88 billion (or approximately 68%) are from CLI's listed funds, which implies that

approximately 11% of FUM are from perpetual funds that are private funds. He asked if CLI's credit standing may be affected by the current situation surrounding Credit Suisse's Additional Tier 1 bonds.

Mr Paul Tham explained that the chart reflected the capital tenure of funds managed by CLI, rather than its sources of debt financing. Of the S\$88 billion of FUM, S\$60 billion are from CLI's listed funds, including real estate investment trusts ("REITs"). These REITs are perpetual in nature in that shareholders can choose to exit via selling shares only instead of redeeming the equity. In contrast, capital from a five-year value-add fund can be redeemed at the end of five years. Regarding CLI's sources of debt financing, other than a small proportion in CapitalLand Ascott Trust ("CLAS"), which was consolidated into CLI's balance sheet in the Annual Report 2022, CLI does not have any perpetual debt.

- 2.5 A shareholder raised concerns about a potential bank run in the United States of America (the "US") triggered by the deterioration of loans secured by commercial real estate assets, especially office assets. He asked if CLI viewed the situation as a crisis or an opportunity.

Mr Lee Chee Koon acknowledged that the commercial real estate market in the US is a concern for various reasons. Firstly, the COVID-19 situation had brought about an entrenched work-from-home culture, especially in developed countries. Second, many Grade B and C office buildings in the US had not been retrofitted to cater to the needs of the current working culture, making it difficult for these buildings to be leased out. From CLI's point of view, these issues also present opportunities – for example, CLI is on the lookout for assets at a good value, bearing in mind micro-locations, bankability and its confidence in retrofitting old assets to attract people to return to offices. Mr Lee also shared that despite how entrenched the work-from-home culture in the US was, many technology companies and banks have started to require its employees to return to office, so as to build office culture and facilitate work. Mr Anthony Lim (Lead Independent Director) added that some developers were considering transforming commercial buildings built for office-use into residential units, and that this could present opportunities for CLI.

The shareholder asked whether the rate of physical occupancy could affect the way a building is utilised, and how the trend of declining physical occupancy could be dealt with.

Mr Miguel Ko replied that the digital nomad culture will likely continue, and the question was how to manage demand and supply. The US is a very large market, with each city and each industry sector having its own characteristics. CLI values the need for analytical work when making investment decisions, and would not assess opportunities only on a macro basis. It would assess the opportunities on a micro level and explore specific sectors.

- 2.6 A shareholder noted that while CLI was traditionally a conduit for large US investors to invest in China, net property income yields for China have recently been lower than that for the US. He asked if geopolitical tensions were affecting the level of equity that CLI can raise in China. He also asked if the onshore funds in China could replace the funds from the West and the US, and whether CLI should look into Southeast Asian-related funds to replace China-related funds.

Mr Lee Chee Koon shared that the difficulty faced by US investors in seeking investment committees' approval for investment activity in China was usually more geopolitical in nature, and less likely based on actual investment returns. He noted that China is the world's second largest economy, and its government and businesses were consciously making an effort to jump-start the economy. China is CLI's largest market and an important part of its business, so it will continue to seize opportunities in China. In that respect, CLI's China team had recognised the increasing US-China tensions two years ago and initiated conversations with domestic capital partners, raising approximately RMB40 billion in one-and-a-half years to support the recapitalisation of existing portfolios and seek new investment opportunities. With a population of 1.4 billion and a significant middle-income demographic, Chinese capital from within China could support CLI's growth. Therefore, CLI's top priority was to find good assets at good prices and continue to create value. Mr Lee noted that since the US-China tensions may not go away anytime soon, a diversified portfolio is important and CLI will target to diversify to India, Southeast Asia, Japan, Korea and Australia in the next five to seven years.

Mr David Su added that generally, US investors have become more cautious when investing in Chinese assets (whether in venture capital, technology or real estate markets), while there has not been any significant slowdown in investments from the Middle East and Europe. Mr Su notes that there is a need to look for sources of capital that are politically agnostic and focus on investing in assets that deliver value to shareholders, which may result in a rebalancing of investor bases over the next two to three years.

Mr Miguel Ko added that, despite there being less funds flowing from the US to China, much of the Chinese funds would not flow to the US either. As such, given CLI's good reputation in China, CLI could benefit from the opportunities arising.

2.7 A shareholder referred to page 38 of the Annual Report 2022, where it was stated that CLI's interest coverage ratio in 2022 was 4.7 times, and asked if CLI could service its interest payments out of current profits. Mr Paul Tham replied that CLI was in a good position to pay the interest on its outstanding debt. CLI's interest coverage ratio had come down year-on-year partly because of lower divestments in 2022, but operating profits grew year-on-year, with recurring income growing by 23%. Despite the current environment of increasing interest rates, CLI's interest coverage ratio was more than sufficient to cover its interest expenses. The shareholder noted that CLI's earnings, growth and performance for FY 2022 decreased year-on-year, and asked if this had any impact on its interest coverage ratio. Mr Tham replied that the interest coverage ratio was indeed impacted by CLI's lower earnings in FY 2022 and the higher year-on-year interest costs. That said, CLI was still in a strong position with an interest coverage ratio of more than 4 times in 2022.

2.8 A shareholder asked whether CLI, in making its five-year growth predictions, had taken into consideration the risk of new virus outbreaks as a form of terrorism in the next two to three years, especially given China's past approach in dealing with the COVID-19 outbreak. Mr Lee Chee Koon responded that in assessing growth, CLI takes into consideration the various risks associated with growth in the different markets. While it is unable to anticipate all the potential black swan events, CLI makes sure that it builds a portfolio which is diversified across sectors and countries. CLI's approach to growth includes looking for investments in good locations and pursuing sustainable growth. CLI assesses climate conditions, flooding risks and many other factors such that its investment decisions were made on a risk-adjusted basis to deliver returns

commensurate with the risks taken. Mr Kee Teck Koon, Chairman of the Risk Committee, added that five-year plans require robust strategies in which diversification and prudent balance sheet management are key. Mr Kee shared that, from his years of experience in the real estate industry, he had observed that real estate was always severely impacted by financial crises and sufficient reserves were key to surviving the economic downturn. Despite the COVID-19 pandemic, CLI's balance sheet remained strong, enabling it to pay reasonable dividends. As part of its five-year plan, CLI looked at various risk metrics, which included known market risks, unknown risks and pandemic risks, for its risk assessment. Mr Kee noted that the Risk Committee meets often to discuss these risk metrics and does quarterly risk reporting. While CLI is moving towards a less asset-heavy approach, it remains an asset-heavy company with large investments in hard assets, and so risk management is paramount.

- 2.9 A shareholder asked why the remuneration for the Group CEO was disclosed in the Annual Report 2022, but not that for the Key Management Personnel, and whether this was in compliance with the Code of Corporate Governance 2018 (the "Code"). Ms Judy Hsu, Chairman of the Executive Resource and Compensation Committee, replied that the Board had deliberated this carefully and decided that it was not in the interests of CLI and its shareholders to disclose such sensitive information, given the intense competition for talent, especially in the investment and asset management industry, from global companies coming into Singapore and the region to expand or set up new operations. The Code is applicable on a "comply-or-explain" basis, and CLI had disclosed the explanation for its deviation from the Code in the Annual Report 2022. CLI had also disclosed its corporate governance practices for setting remuneration and its remuneration policies, which demonstrated that CLI paid its key executives reasonably and that their remuneration was strongly linked to performance.
- 2.10 A shareholder asked what was being done to ensure safety at CLI's properties, given the recent increase in workplace accidents. Mr Kee Teck Koon replied that CLI has always prided itself as a leader in setting and embracing corporate governance standards, and its approach to workplace safety and health was no different. CLI's Board and Management have no tolerance for unsafe work practices and behaviour at workplaces. CLI had set up a risk management team for this particular aspect, with regular reporting of incidents, including near-misses, so as to keep everyone in the organisation vigilant. At the staff level, CLI raised safety awareness among staff members and developed a digital tool which allows any staff to report any unsafe practices or habits that they observe. At the management level, some of the CEOs, including senior management, led by example by conducting inspections to inculcate safety awareness and build a culture of safety. Mr Kee added that CLI has very stringent criteria when selecting its external partners, contractors and vendors, and requires its vendors and contractors to be certified based on the international and local occupational health and safety standards, such as *ISO45001* and *BizSafe*.
- 2.11 A shareholder asked if CLI was confident in achieving its target of S\$100 billion in assets under management ("**AUM**") by 2024. Mr Lee Chee Koon replied that CLI's greater concern was with the volatility in the business environment, such as interest rate uncertainty. Mr Lee added that CLI was not attempting to pursue growth at all costs and that, while the target could easily be achieved by buying other asset managers, there are risks to this approach. The purchase of an asset management company is a purchase of its people and capabilities, which requires an understanding of whether the purchase would achieve the required returns, whether the acquisition would fit in with CLI's strategic objectives and the prospects for integration with CLI, and an assessment of the similarity of cultures and value systems between CLI and the asset

management company. CLI would continue to look for opportunities with the right conditions and, in the next one to two years, CLI would continue its efforts to raise sufficient funds to build its AUM towards its goal of becoming a globally competitive real estate manager.

- 2.12 A shareholder asked who CLI's main competitors in the property market were, and whether it would be difficult to achieve the targets it has set. Mr Lee Chee Koon replied that most of the big players were in the US and Europe, and CLI's ambition was to build its capabilities so that it could compete at that level. In the Asia Pacific region, there were not many players with presence across Asia and teams on the ground like CLI. CLI has teams in India, China, Southeast Asia, Japan, Korea and Australia, and has the capability to do a lot more. There were currently not many comparable asset managers in a similar position across the same or similar asset classes and markets, and CLI is one of the dominant players. Mr Lee emphasised that CLI needs to continue building its dominance in the market, leveraging its balance sheet and reputation, to ensure that its teams on the ground could find off-market deals. Relying solely on agents to find deals and having to bid for the highest price would make it more difficult for CLI to deliver returns. CLI would need strong business leaders and teams on the ground, who can network well and find deals before they are publicised in the market. Mr Miguel Ko added that, as most of the major global competitors are not based in Asia Pacific, CLI could grow in the Asia Pacific region where economies were growing faster than other key markets, and continue to enjoy great credibility within the community it has been operating in for more than twenty years. He reiterated that aside from achieving the AUM target, the quality of growth is also important.
- 2.13 A shareholder referred to CLI's balance sheet on page 158 of the Annual Report 2022, and asked about CLI's liquidity and its liabilities. He noted that while CLI had net current assets of S\$259 million, its total borrowings were approximately S\$12.6 billion. Mr Paul Tham noted that CLI's net debt to equity ratio was **0.52x**, which was in a good range considering the quality and type of assets. He explained that, while CLI's net current assets of S\$259 million appeared low for its size, this was for two reasons. Firstly, given the higher interest rates, CLI had been using its cash to pay down some of its debt and optimise its capital. Second, the figures were partly dependent on when CLI's debts were becoming due. CLI typically spaced its debt such that not more than 20% would be due each year (i.e., short-term borrowings). CLI will continue to divest its assets as part of the active asset recycling strategy, the proceeds from divestments can then be used to pare down some of the debts. CLI's intent was to sell more assets as it grows as an asset manager, and so its debt-to-equity ratio would likely decrease over time.
- 2.14 A shareholder asked if CLI may potentially face redemption issues in the future, and what was being done to assess and mitigate this risk. Mr Paul Tham noted that a large part of the 79% of CLI's FUM came from perpetual funds, mostly from REITs. Unlike many of the US open-ended funds which allowed investors to redeem their shares every quarter, redemption was not a feature as investors of these REITs could sell their units in the open market. While CLI had also set up a new open-ended fund, this was relatively new and redemptions were restricted for the first three years. In addition, CLI's open-ended fund currently makes up a very small component of CLI's perpetual funds. Mr Tham added that one of CLI's strengths was having a strong base of capital which was unlikely to be redeemed or not subject to redemption. In the future, as CLI grows and introduces more products, or as its private open-ended fund grows, it could face redemption issues, which would then need to be managed carefully.

- 2.15 A shareholder asked about CLI's dividend policy of declaring at least 30% of the annual cash profit after tax and minority interests ("Cash PATMI") and CLI's dividend pay-out for FY 2022 which, when compared against CLI's earnings per share, was not as optimistic as she had hoped it would be. Mr Lee Chee Koon replied that CLI had maintained a dividend of 30% of Cash PATMI because it was a newly listed company with opportunities for growth. CLI did not want to position itself like the REITs, which pay regular dividend yields, as this would allow CLI the flexibility to pursue various growth opportunities, especially in times of greater market uncertainty where there may be opportunities for countercyclical investment at good value. Mr Lee added that CLI had proposed to seek shareholders' approval for the distribution of its CLAS units as a way of capital management, as a smaller balance sheet would drive higher returns on equity.
- 2.16 There being no further questions from shareholders, Chairman then put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,093,776,817	99.99	577,443	0.01

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

3. RESOLUTION 2
Declaration of a First and Final Dividend

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

"THAT a first and final dividend of S\$0.12 (12 cents) per share for the year ended 31 December 2022 be and is hereby declared."

- 3.3 Chairman invited questions from shareholders.
- 3.4 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,094,956,502	99.99	430,431	0.01

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

4. RESOLUTION 3
Approval of Directors' Remuneration for the year ended 31 December 2022

- 4.1 Chairman stated that item 3 of the agenda was to approve Directors' remuneration for the year ended 31 December 2022.

4.2 Chairman stated that all non-executive Directors of the Company, including himself, who are also shareholders, would voluntarily abstain from voting their respective holdings of shares on this agenda item.

4.3 Chairman invited a shareholder to propose the motion:

“THAT the payment of S\$2,512,440.53 (Two Million, Five Hundred Twelve Thousand, Four Hundred Forty dollars and Fifty-Three cents) as Directors’ remuneration for the year ended 31 December 2022 be and is hereby approved.”

4.4 Mr Wong Teck Theng Bernard proposed the motion. Chairman then invited questions from shareholders.

4.5 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,083,327,133	99.76	9,882,920	0.24

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

5. RESOLUTION 4

Approval of Directors’ Remuneration for the year ending 31 December 2023

5.1 Chairman stated that item 4 of the agenda was to approve Directors’ remuneration for the year ending 31 December 2023.

5.2 Chairman stated that all non-executive Directors of the Company, including himself, who are also shareholders, would voluntarily abstain from voting their respective holdings of shares on this resolution.

5.3 Chairman invited a shareholder to propose the motion:

“THAT the payment of up to S\$2,900,000.00 (Two Million and Nine Hundred Thousand dollars) as Directors’ remuneration for the year ending 31 December 2023 be and is hereby approved.”

5.4 Mr Yeo Lek Kang proposed the motion. Chairman then invited questions from shareholders.

5.5 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,088,065,462	99.81	7,819,665	0.19

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

6. RESOLUTIONS 5(A), 5(B) AND 5(C)

Reelection of Directors Retiring by Rotation Pursuant to Article 94

6.1 Chairman stated that agenda items 5(a), 5(b) and 5(c) relate to the reelection of Directors who were retiring by rotation pursuant to article 94 of the Company's Constitution. Three directors, Mr Chaly Mah Chee Kheong, Mr Gabriel Lim Meng Liang and Chairman himself, were due to retire by rotation at the AGM pursuant to article 94 of the Company's Constitution. Mr Chaly Mah, Mr Gabriel Lim and Chairman had offered themselves for reelection. Mr Chaly Mah and Chairman would abstain from voting their respective holdings of shares on the agenda item for their own reelection.

Resolution 5(a): Reelection of Mr Chaly Mah Chee Kheong as Director

6.2 Chairman stated that Mr Chaly Mah is an independent Director and would, upon reelection at the AGM, continue to serve as Chairman of the Audit Committee and a member of the Executive Committee.

6.3 Chairman proposed the motion:

“THAT Mr Chaly Mah Chee Kheong, who is retiring by rotation pursuant to article 94 of the Company's Constitution and who, being eligible, offers himself for reelection, be and is hereby reelected as a Director.”

6.4 Chairman invited questions from shareholders.

6.5 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,093,087,615	99.96	1,659,170	0.04

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

6.6 Mr Chaly Mah thanked shareholders for supporting his reelection.

Resolution 5(b): Reelection of Mr Gabriel Lim Meng Liang as Director

6.7 Chairman stated that Mr Gabriel Lim is an independent Director and would, upon reelection at the AGM, continue to serve as Chairman of the Nominating Committee and a member of the Risk Committee.

6.8 Chairman proposed the motion:

“THAT Mr Gabriel Lim Meng Liang, who is retiring by rotation pursuant to article 94 of the Company's Constitution and who, being eligible, offers himself for reelection, be and is hereby reelected as a Director.”

6.9 Chairman invited questions from shareholders.

6.10 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,040,472,308	98.78	49,912,746	1.22

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

6.11 Mr Gabriel Lim thanked shareholders for supporting his reelection.

6.12 As the next agenda item related to Chairman's reelection as a Director, Chairman proposed that Mr Anthony Lim Weng Kin, Lead Independent Director, take over the chair of the proceedings for the next agenda item. There were no objections from shareholders.

Resolution 5(c): Reelection of Mr Miguel Ko Kai Kwun as Director

6.13 Mr Anthony Lim stated that Mr Miguel Ko would, upon reelection at the AGM, continue to serve as Board Chairman, Chairman of the Executive Committee and a member of the Executive Resource and Compensation Committee, the Nominating Committee and the Strategy and Sustainability Committee, respectively.

6.14 Mr Anthony Lim proposed the motion:

"THAT Mr Miguel Ko Kai Kwun, who is retiring by rotation pursuant to article 94 of the Company's Constitution and who, being eligible, offers himself for reelection, be and is hereby reelected as a Director."

6.15 Mr Anthony Lim invited questions from shareholders.

6.16 There being no questions from shareholders, Mr Anthony Lim put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,965,611,755	96.97	123,778,560	3.03

By a majority of votes received in favour of the motion, Mr Anthony Lim declared Ordinary Resolution 5(c) carried.

6.17 Mr Anthony Lim then handed the chair of the AGM back to Chairman. Chairman thanked shareholders for supporting his reelection.

7. RESOLUTION 6

Reelection of Director Retiring Pursuant to Article 100
Reelection of Tan Sri Abdul Farid bin Alias as Director

7.1 Chairman stated that agenda item 6 was to approve the reelection of Tan Sri Abdul Farid bin Alias, who was retiring at the AGM pursuant to article 100 of the Company's Constitution. Tan Sri Abdul Farid had offered himself for reelection.

7.2 Chairman stated that Tan Sri Abdul Farid is an independent Director and would, upon reelection at the AGM, continue to serve as a member of the Audit Committee and the Risk Committee, respectively.

7.3 Chairman proposed the motion:

"THAT Tan Sri Abdul Farid bin Alias, who is retiring pursuant to article 100 of the Company's Constitution and who, being eligible, offers himself for reelection, be and is hereby reelected as a Director."

7.4 Chairman invited questions from shareholders.

7.5 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,965,720,015	96.87	128,277,703	3.13

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

7.6 Tan Sri Abdul Farid thanked shareholders for supporting his reelection.

7.7 Chairman thanked shareholders for approving the reelection of all four Directors.

8. RESOLUTION 7
Re-appointment of Auditors

8.1 Chairman stated that agenda item 7 was to approve the re-appointment of KPMG LLP as the Auditors of the Company.

8.2 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."

8.3 Chairman invited questions from shareholders.

8.4 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,065,138,183	99.30	28,851,935	0.70

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

9. RESOLUTION 8

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

- 9.1 Chairman stated that agenda item 8 was to seek shareholders' approval to empower the Directors to issue shares in the Company and to make or grant instruments convertible into shares.
- 9.2 Chairman added that the full text of the resolution was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice.
- 9.3 Chairman proposed the Ordinary Resolution as set out in item 8 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 subparagraph (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.”

9.4 Chairman invited questions from shareholders.

9.5 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,024,959,414	98.31	69,234,187	1.69

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

10. RESOLUTION 9
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

10.1 Chairman stated that agenda item 9 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.

10.2 Chairman added that the full text of the resolution was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice.

10.3 Chairman proposed the Ordinary Resolution as set out in item 9 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.”

10.4 Chairman invited questions from shareholders.

10.5 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,991,019,719	97.48	103,313,916	2.52

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

11. RESOLUTION 10
Renewal of the Share Purchase Mandate

11.1 Chairman stated that agenda item 10 was to seek shareholders’ approval for the renewal of the Company’s Share Purchase Mandate.

11.2 Chairman added that the full text of the resolution was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice.

11.3 Chairman referred shareholders to Annexure I of the Letter to Shareholders dated 3 April 2023, which set out the terms of the Share Purchase Mandate.

11.4 Chairman proposed the Ordinary Resolution as set out in item 10 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.”

11.5 Chairman invited questions from shareholders.

11.6 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,068,825,685	99.43	23,421,074	0.57

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

12. RESOLUTION 11

Approval of the Proposed Distribution *in Specie*

12.1 Chairman stated that agenda item 11 was to seek shareholders’ approval for the proposed distribution *in specie* of 292 million stapled securities in CapitaLand Ascott Trust consisting of units in CapitaLand Ascott Business Trust and CapitaLand Ascott Real Estate Investment Trust, to Entitled Shareholders (as defined in the Letter to Shareholders dated 3 April 2023) on a *pro rata* basis.

12.2 Chairman added that the full text of the resolution was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice.

12.3 Chairman referred shareholders to Annexure II of the Letter to Shareholders dated 3 April 2023, which set out the terms of the proposed distribution.

12.4 Chairman proposed the Ordinary Resolution as set out in item 11 of the Notice of AGM:

“THAT:

- (a) approval be and is hereby given for the Company to make a distribution (the “Proposed Distribution”) of 292 million stapled securities in CapitaLand Ascott Trust (formerly known as Ascott Residence Trust) consisting of units in CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust) and CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust) (the “CLAS Units”) held by the Company to the shareholders of the Company (the “Shareholders” and each a “Shareholder”), by way of a dividend *in specie* on a *pro rata* basis to all Shareholders as at a time and date to be determined by the Directors for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the “Record Date” and such Shareholders who hold ordinary shares in the capital of the Company as at the Record Date, the “Entitled Shareholders”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms set out in Annexure II of the Company’s Letter to Shareholders dated 3 April 2023, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the CLAS Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the “Overseas Shareholder”) and to deal with such CLAS Units in the manner set out in paragraph (b) below;
- (b) where the Directors decide not to distribute the CLAS Units to any Overseas Shareholder, arrangements be made for the distribution of the CLAS Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to such person(s) as the Directors may appoint to sell such CLAS Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the CLAS Units as at the Record Date in full satisfaction of their rights to the CLAS Units which they would otherwise have become entitled to under the Proposed Distribution;
- (c) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the CLAS Units to be distributed to the Shareholders;

- (d) any resulting fractional CLAS Units be aggregated and held or dealt with by the Company for such purposes as the Directors deem fit; and
- (e) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.”

12.5 Chairman invited questions from shareholders.

12.6 There being no questions from shareholders, Chairman put the motion to the vote. The result of the poll on this motion was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
4,088,802,175	99.90	4,258,850	0.10

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 11 carried.

13. CLOSURE

There being no other business, Chairman declared the Meeting closed. Chairman informed that the results of the voting would be posted on the Company’s website and the SGX website later that day, and on behalf of the Board of Directors thanked all present for their attendance and support. The Meeting ended at 11.18 a.m..

Confirmed By
Miguel Ko Kai Kwun
Chairman of the Meeting