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LETTER TO SHAREHOLDERS DATED 3 APRIL 2024

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**CapitaLand Investment Limited**

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

Registered Office: 168 Robinson Road, #30-01 Capital Tower, Singapore 068912

3 April 2024

To: The Shareholders of  
CapitaLand Investment Limited (the "**Company**")

Dear Sir/Madam

- (I) **PROPOSED CHANGE OF AUDITORS**
- (II) **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

## 1. INTRODUCTION

### 1.1 Summary

We refer to:

- (a) the notice dated 3 April 2024 convening the annual general meeting of the Company ("**AGM**") to be held on Thursday, 25 April 2024 at 10.00 a.m. (Singapore time) ("**Notice of AGM**");
- (b) Ordinary Resolution 6 ("**Resolution 6**") relating to the proposed change of Auditors of the Company from KPMG LLP to Deloitte & Touche LLP under the "Ordinary Business" section of the Notice of AGM; and
- (c) Ordinary Resolution 9 ("**Resolution 9**") relating to the proposed renewal of the Company's share purchase mandate (the "**Share Purchase Mandate**") under the "Special Business" section of the Notice of AGM.

### 1.2 This letter

The purpose of this letter is to provide shareholders of the Company ("**Shareholders**") with information relating to Resolution 6 and Resolution 9 which will be tabled at the AGM (collectively, the "**Proposals**").

### **1.3 Legal adviser**

Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate.

## **2. DIRECTORS' RESPONSIBILITY STATEMENT**

### **2.1 Directors' responsibility**

The directors of the Company ("**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the Proposals, and about the Company and its subsidiaries in relation to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading. Where information in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this letter in its proper form and context.

### **2.2 Disclaimer**

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made or opinions expressed in this letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

Yours faithfully  
For and on behalf of the Board of Directors  
of CapitaLand Investment Limited

**MIGUEL KO**  
Chairman

**PROPOSED CHANGE OF AUDITORS**

## 1. BACKGROUND

KPMG LLP will be retiring as Auditors of the Company at the AGM, being the end of their current term. It is proposed that Deloitte & Touche LLP be appointed as the Auditors of the Company at the AGM and that the Directors be authorised to fix their remuneration. The Company has received a letter dated 18 March 2024 from KPMG LLP giving notice that they would not be seeking re-appointment as Auditors of the Company at the AGM. The Directors wish to express their appreciation for the past services rendered by KPMG LLP.

Resolution 6 relating to the proposed appointment of Deloitte & Touche LLP as the Auditors of the Company in place of the retiring Auditors, KPMG LLP, will be tabled as an ordinary resolution for Shareholders' approval at the AGM. The appointment of Deloitte & Touche LLP will be effective upon the passing of Resolution 6 at the AGM and they will hold office until the conclusion of the next AGM of the Company.

## 2. RATIONALE

KPMG LLP, the retiring Auditors, have served as Auditors of the Company and its predecessor CapitaLand Limited (as it was then known)<sup>1</sup> for 23 years, since 2000. As part of the Company's ongoing good corporate governance initiatives, the Directors are of the view that it would be timely to effect a change of Auditors with effect from the financial year ending 31 December 2024.

Deloitte & Touche LLP was selected for the proposed appointment after the Audit Committee of the Company (the "**Audit Committee**") invited and evaluated competitive proposals from various audit firms. The Audit Committee reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration the audit quality indicators listed in the Audit Quality Indicators Disclosure Framework introduced by the Accounting and Corporate Regulatory Authority ("**ACRA**") and the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore, including factors such as the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Company and its subsidiaries and the number and experience of supervisory and professional staff to be assigned. After evaluation, the Audit Committee recommended that Deloitte & Touche LLP be selected for the proposed appointment as new Auditors of the Company.

The Directors have taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that Deloitte & Touche LLP will be able to meet the audit requirements of the Company. Accordingly, the Directors recommend the

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<sup>1</sup> The Company was listed on the SGX-ST on 20 September 2021 following a strategic restructuring and demerger of the investment management business of CapitaLand Limited ("**CL**"). Prior to its listing on the SGX-ST, the Company was a wholly owned subsidiary of CL. CL was delisted from the Official List of the SGX-ST on 21 September 2021 and is now known as CapitaLand Group Pte. Ltd. Information relating to the strategic restructuring and demerger exercise can be found in the Company's Introductory Document dated 17 July 2021, a copy of which is available on the SGX website [www.sgx.com](http://www.sgx.com).

appointment of Deloitte & Touche LLP as the Auditors of the Company in place of the retiring Auditors, KPMG LLP.

The scope of audit services to be provided by Deloitte & Touche LLP will be comparable to those currently provided by KPMG LLP.

### 3. INFORMATION ON DELOITTE & TOUCHE LLP

Deloitte<sup>2</sup> is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and legal, and related services. With more than 175 years of resolve and commitment to making a real difference, the Deloitte network has grown over the years in scale and diversity to its present size - approximately 457,000 people in 150 countries and territories, providing these services - yet its shared culture remains the same. Deloitte serves four out of five *Fortune* Global 500<sup>®</sup> companies.

In Singapore, services are provided by Deloitte & Touche LLP and other related entities in Singapore, which are affiliates of Deloitte Southeast Asia Ltd. Deloitte Southeast Asia Ltd is a member of Deloitte Asia Pacific Limited and of the Deloitte network. The audit practice of Deloitte & Touche LLP in Singapore comprises over 900 partners and professional staff.

Deloitte & Touche LLP is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging client base consisting of multinational companies, listed companies, private businesses and public sector organisations.

The audit partner of Deloitte & Touche LLP who will be in charge of the audit is Mr Shariq Barmaky, who is a Fellow of the Institute of Singapore Chartered Accountants, the Institute of Chartered Accountants in England and Wales, and of CPA Australia, respectively, as well as a public accountant registered with ACRA. He has been the CEO of Deloitte Singapore since June 2023 and was the Southeast Asia Audit & Assurance Leader from June 2016 to May 2023. Mr Shariq Barmaky has more than 30 years of experience in providing audit and advisory services to a variety of clients, including various companies listed on the SGX-ST with diverse business activities such as investment holding and investments in real estate assets, postal and e-commerce/logistics, and telecommunication.

Deloitte & Touche LLP's audit practice is subject to external inspections by ACRA where quality programmes and the performance of public interest entities' audits are inspected, and Mr Shariq Barmaky passed the ACRA reviews and Deloitte's internal inspections in the year he was selected.

For more information about Deloitte & Touche LLP, please visit [www.deloitte.com/about](http://www.deloitte.com/about).

### 4. CONFIRMATIONS

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST (the "**SGX-ST Listing Manual**"):

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<sup>2</sup> Please refer to [www.deloitte.com/about](http://www.deloitte.com/about).

- (a) the outgoing Auditors, KPMG LLP, has confirmed that it is not aware of any professional reasons why the new Auditors, Deloitte & Touche LLP, should not accept appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, KPMG LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Shareholders;
- (d) the specific reasons for the proposed change of Auditors are disclosed in this Annexure I and the Notice of AGM. The proposed change of Auditors is not due to (i) the resignation of KPMG LLP as Auditors of the Company; (ii) KPMG LLP declining to stand for re-appointment; (iii) the dismissal of KPMG LLP as Auditors of the Company; or (iv) a direction by the SGX-ST for KPMG LLP to be replaced under Rule 1405(1)(fb) of the SGX-ST Listing Manual; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the appointment of Deloitte & Touche LLP as the Auditors of the Company.

## **5. NOMINATION NOTICE**

Pursuant to Section 205 of the Companies Act 1967, a copy of the notice of nomination of the proposed new Auditors dated 11 March 2024 from a Shareholder is attached in the Appendix to this letter.

## **ANNEXURE II**

### **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

## 1. INTRODUCTION

### 1.1 Background

At the annual general meeting of the Company held on 25 April 2023 (“**2023 AGM**”), Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate. The authority and limitations of the Share Purchase Mandate were set out in the Company’s letter to Shareholders dated 3 April 2023 and Ordinary Resolution 10 in the notice of the 2023 AGM dated 3 April 2023, respectively. The authority contained in the Share Purchase Mandate renewed at the 2023 AGM was expressed to continue in force until the next annual general meeting of the Company and, as such, would expire on 25 April 2024, being the date of the forthcoming AGM. It is proposed that such authority be renewed. Accordingly, Resolution 9 relating to the proposed renewal of the Share Purchase Mandate will be tabled as an ordinary resolution for Shareholders’ approval at the AGM.

## 2. RENEWAL OF THE SHARE PURCHASE MANDATE

### 2.1 Rationale for the renewal of the Share Purchase Mandate

The renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its ordinary shares (“**Shares**”) at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be cancelled or may be held as treasury shares. The Company may, *inter alia*, sell the treasury shares for cash or utilise the treasury shares by transferring the treasury shares to participating employees and Directors for the purposes of or pursuant to its share schemes so as to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

It should be noted that the Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate when it is of the view that such purchase or acquisition will or will likely be in the interests of the Company. No purchase or acquisition of Shares will be made in circumstances which would have or is likely to have a material adverse effect on the financial position of the Company and its subsidiaries (collectively, the “**Group**”) and/or affect the listing status of the Company on the SGX-ST.

### 2.2 Authority and limitations of the Share Purchase Mandate

The authority and limitations placed on the Share Purchase Mandate for which renewal is sought are summarised below. In this regard, the authority and limitations are substantially the same as that of the Share Purchase Mandate approved at the 2023 AGM.

#### 2.2.1 Maximum number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 5% of the issued Shares (excluding treasury shares and



subsidiary holdings) as at the date of the AGM. Under the Companies Act 1967 (“**Companies Act**”) and the Listing Manual of the SGX-ST (“**SGX-ST Listing Manual**”), any Shares which are held as treasury shares or subsidiary holdings shall be disregarded for the purposes of computing the 5% limit. For this purpose, “subsidiary holdings” means any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act. As at 15 March 2024 (the “**Latest Practicable Date**”), 125,233,986 Shares were held as treasury shares and no Shares were held as subsidiary holdings.

For illustrative purposes only, on the basis of 5,077,961,806 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that (i) no further Shares are issued on or prior to the AGM, whether pursuant to the vesting of awards (“**Awards**”) granted under share schemes implemented by the Company or otherwise, (ii) no further Shares are purchased and held as treasury shares, (iii) no Shares are held as subsidiary holdings, (iv) the Company does not reduce its share capital, and (v) no treasury shares are used, sold, transferred or cancelled, then not more than 253,898,090 Shares (representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### **2.2.2 Duration of authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Purchase Mandate is approved, up to (i) the date on which the next annual general meeting of the Company is held or required by law to be held; (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied, and (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest.

### **2.2.3 Manner of purchase or acquisition of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) market purchases (“**Market Purchases**”); and/or
- (b) off-market purchases (“**Off-Market Purchases**”).

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders in accordance with Section 76C of the Companies Act. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the SGX-ST Listing Manual and the Companies Act as they

consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (A) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (B) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (C) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (2) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the SGX-ST Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (aa) the terms and conditions of the offer;
- (bb) the period and procedures for acceptances;
- (cc) the reasons for the proposed Share purchases;
- (dd) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the “**Singapore Take-over Code**”) or other applicable take-over rules;
- (ee) whether the Share purchases, if made, could affect the listing of the Shares on the SGX-ST;
- (ff) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (gg) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

#### 2.2.4 Purchase price

The purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses (“**Related Expenses**”)) to be paid for a Share will be determined by the Directors. However, the maximum purchase price (the “**Maximum Price**”) to be paid for the Shares as determined by the Directors must not exceed, in the case of both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price of the Shares excluding Related Expenses.

For the above purposes:

“**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, such other stock exchange on which the Shares are listed or quoted, 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; and

“**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.

#### 2.3 Status of purchased or acquired Shares

Under the Companies Act, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares. The Directors will decide whether the Shares purchased or acquired by the Company will be held as treasury shares and/or cancelled, depending on the needs of the Company at that time. It is presently intended by the Company that Shares which are purchased or acquired by the Company will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

#### 2.4 Treasury shares

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

#### **2.4.1 Maximum holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

#### **2.4.2 Voting and other rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

#### **2.4.3 Disposal and cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Singapore Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the SGX-ST Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares of the usage.

## **2.5 Source of funds**

In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution of the Company and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits so long as the Company is solvent.

The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

## **2.6 Financial effects**

The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2023 are based on the assumptions set out below.

### **2.6.1 Purchase or acquisition out of capital and/or profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

### **2.6.2 Maximum Price paid for Shares purchased or acquired**

Based on 5,077,961,806 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of 5% of such Shares will result in the purchase or acquisition of 253,898,090 Shares.

Assuming that the Company purchases or acquires the 253,898,090 Shares at the Maximum Price, in the case of both Market Purchases and Off-Market Purchases, the

maximum amount of funds required for the purchase or acquisition of the 253,898,090 Shares is approximately \$721 million, based on \$2.8392 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchase Mandate had been effective on 1 January 2023;
- (B) there was no issuance of Shares, whether pursuant to the vesting of Awards or otherwise, after the Latest Practicable Date;
- (C) there was no usage and/or cancellation of treasury shares after the Latest Practicable Date; and
- (D) such Share purchases or acquisitions are funded by internal and/or external resources of the Group,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2023 would have been as hereafter set out.

	Market Purchase or Off-Market Purchase		Group	
	Company	Company	Group	Group
	Before Share Purchase \$M	After Share Purchase \$M	Before Share Purchase \$M	After Share Purchase \$M
<b>At 31 December 2023</b>				
Total equity	10,879	10,138	18,237	17,487
NTA	10,879	10,138	12,784	12,034
Current assets	838	169	4,447	3,697
Current liabilities	133	133	3,544	3,544
Working capital	705	36	903	153
Net debt	79	98	10,130	10,880
No. of issued Shares (in Million)	5,100	4,847	5,100	4,847
<b>Financial indicators</b>				
NTA per Share (\$)	2.13	2.09	2.51	2.48
Gearing (Net D/E) (times)	0.01	0.01	0.56	0.62
Current ratio (times)	6.30	1.27	1.25	1.04
Basic EPS (cents)	19.4	20.0	3.5	3.2

**Notes:**

- (1) NTA means Net Tangible Assets.  
Net D/E means Net Debt-to-Equity ratio.  
EPS means Earnings Per Share.

- (2) The disclosed financial effects remain the same irrespective of whether:
  - (a) the purchase of the Shares is effected out of capital or profits; or
  - (b) the purchased Shares are held in treasury or are cancelled.
- (3) NTA equals total equity less non-controlling interests, perpetual securities and intangible assets. NTA per Share is calculated based on the number of issued Shares excluding treasury shares and subsidiary holdings.
- (4) Current ratio equals current assets divided by current liabilities.

**SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.**

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 5% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

## **2.7 Taxation**

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

## **2.8 Listing status of the Shares**

The SGX-ST Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed on the SGX-ST, is held by public shareholders at all times. As at the Latest Practicable Date, approximately 46.5% of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

## **2.9 SGX-ST Listing Rules**

The SGX-ST Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph 2.2 of this Annexure II complies with this requirement. Although the SGX-ST Listing Manual does not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 5% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the SGX-ST Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price or trade sensitive nature has occurred or has been the subject of consideration and/or a decision of the Directors until such price or trade sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases during the one month immediately preceding, and up to the time of announcement of, the Company’s results for the half-year and the full financial year.

## **2.10 Reporting requirements**

The SGX-ST Listing Manual requires a listed company to report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (in such form prescribed by the SGX-ST Listing Manual), must include details such as the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

In addition, the Directors are required under the Companies Act to lodge with the Registrar of Companies (as appointed under the Companies Act) within 30 days after the purchase or acquisition of Shares on the SGX-ST the notice of purchase or acquisition in the prescribed form and providing certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.



## 2.11 Take-over implications

Appendix 2 of the Singapore Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### 2.11.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Singapore Take-over Code.

### 2.11.2 Persons acting in concert

Under the Singapore Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Singapore Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (A) a company (“**(A)**”);
  - (B) the parent company of (A) (“**(B)**”);
  - (C) the subsidiaries of (A) (each, “**(C)**”);
  - (D) the fellow subsidiaries of (A) (each, “**(D)**”);
  - (E) the associated companies of any of (A), (B), (C) or (D) (each, “**(E)**”);
  - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Singapore Take-over Code.

### **2.11.3 Effect of Rule 14 and Appendix 2 of the Singapore Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Singapore Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Singapore Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Singapore Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

The interests, if any, of the Directors and the Shareholders holding directly or indirectly 5% or more of the Shares ("**Substantial Shareholders**") in Shares as at the Latest Practicable Date are disclosed in paragraph 3 of this Annexure II. As at the Latest Practicable Date, CapitaLand Group Pte. Ltd. has an aggregate interest in 2,693,106,549 Shares, representing approximately 53.0% of the issued Shares (excluding treasury shares). As CapitaLand Group Pte. Ltd. and any Directors presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, none of the Directors (or any of them) and/or CapitaLand Group Pte. Ltd., including persons acting in concert with it and/or them, would become obliged to make a take-over offer for the Company under Rule 14 read with Appendix 2 of the Singapore Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate of the maximum limit of 5% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

**SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE SINGAPORE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.**

## 2.12 Particulars of Shares purchased in the past year

As at the Latest Practicable Date, the Company has, pursuant to and in accordance with the terms of the Share Purchase Mandate approved at the 2023 AGM, purchased an aggregate of 52,629,100 Shares by way of Market Purchases effected on the SGX-ST. The highest and lowest prices paid were \$3.04 and \$2.90 per Share, respectively, and the total consideration paid for all purchases was approximately \$157 million, excluding Related Expenses.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

### 3.1 Interests of Directors in the Shares

The interests of the Directors in issued Shares, as recorded in the Company's Register of Directors' Shareholdings as at the Latest Practicable Date, are set out below.

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr Miguel Ko	1,461,605 <sup>(1)</sup>	0.0288	-	-	1,461,605	0.0288
Mr Lee Chee Koon	4,252,753 <sup>(2)</sup>	0.0837	-	-	4,252,753	0.0837
Mr Anthony Lim Weng Kin	109,954	0.0022	1,000 <sup>(3)</sup>	n.m. <sup>(4)</sup>	110,954	0.0022
Mr Chaly Mah Chee Kheong	171,026 <sup>(2)</sup>	0.0034	-	-	171,026	0.0034
Mr Kee Teck Koon	144,976	0.0029	-	-	144,976	0.0029
Mr Gabriel Lim Meng Liang	-	-	-	-	-	-
Ms Judy Hsu Chung Wei	39,744	0.0008	-	-	39,744	0.0008
Mr David Su Tuong Sing	31,695	0.0006	-	-	31,695	0.0006
Ms Helen Wong Siu Ming	39,438	0.0008	-	-	39,438	0.0008
Tan Sri Abdul Farid bin Alias	17,746 <sup>(5)</sup>	0.0003	-	-	17,746	0.0003
Ms Belita Ong	1,000	n.m. <sup>(4)</sup>	-	-	1,000	n.m. <sup>(4)</sup>

#### Notes:

- (1) Shares are jointly held by Mr Miguel Ko and his spouse through DBS Nominees (Private) Limited.
- (2) Shares are held through DBS Nominees (Private) Limited.
- (3) Mr Anthony Lim Weng Kin is deemed to have an interest in the 1,000 Shares held by his spouse.
- (4) "n.m." means not meaningful.
- (5) Shares are held through Maybank Singapore Limited for Private Wealth Clients.

There were 5,077,961,806 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The interests of a Director in outstanding Awards, as at the Latest Practicable Date, are set out below.

<b>Director</b>	<b>No. of Shares comprised in outstanding Awards</b>
Mr Lee Chee Koon	Up to 4,522,149 <sup>(1)</sup> 92,042 <sup>(2)</sup> 273,600 <sup>(3)</sup>

**Notes:**

- (1) The final number of Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods under the CapitalLand Investment Performance Share Plan 2021. The release will be made partly in the form of shares and partly in the form of cash.
- (2) Being the remaining one-third of the unvested Awards under the CapitalLand Investment Restricted Share Plan 2021 ("CLI RSP 2021").
- (3) Time-based awards which will vest in three equal annual tranches without further performance conditions under the CLI RSP 2021.

Save as disclosed, none of the other Directors held or had any interests in any outstanding Awards as at the Latest Practicable Date.

There were 5,077,961,806 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

### 3.2 Interests of Substantial Shareholders in the Shares

The interests of the Substantial Shareholders in issued Shares, as recorded in the Company's Register of Substantial Shareholders as at the Latest Practicable Date, are set out below.

<b>Substantial Shareholders</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>		<b>Total Interest</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
CapitalLand Group Pte. Ltd.	2,693,106,549 <sup>(1)</sup>	53.0352	-	-	2,693,106,549	53.0352
CLA Real Estate Holdings Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.0352	2,693,106,549	53.0352
TJ Holdings (III) Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.0352	2,693,106,549	53.0352
Glenville Investments Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.0352	2,693,106,549	53.0352
Mawson Peak Holdings Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.0352	2,693,106,549	53.0352
Bartley Investments Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.0352	2,693,106,549	53.0352
Tembusu Capital Pte. Ltd.	-	-	2,704,649,549 <sup>(1)(2)</sup>	53.2625	2,704,649,549	53.2625
Temasek Holdings (Private) Limited	-	-	2,705,394,951 <sup>(1)(3)</sup>	53.2772	2,705,394,951	53.2772

**Notes:**

- (1) CapitalLand Group Pte. Ltd. ("**CLG**") is a wholly-owned subsidiary of CLA Real Estate Holdings Pte. Ltd. ("**CLA Real Estate**"), which in turn is a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd. ("**TJIII**"), which in turn is a wholly-owned subsidiary of Glenville Investments Pte. Ltd. ("**Glenville**"), which in turn is a wholly-owned subsidiary of Mawson Peak Holdings Pte. Ltd. ("**Mawson**"), which in turn is a wholly-owned subsidiary of Bartley Investments Pte. Ltd. ("**Bartley**"), which in turn is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. ("**Tembusu**"), which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

CLA Real Estate, TJIII, Glenville, Mawson, Bartley, Tembusu and Temasek, respectively, are deemed to have an interest in the Shares in which CLG has or is deemed to have an interest, by virtue of Section 4 of the Securities and Futures Act 2001 ("**SFA**").

- (2) Tembusu is deemed to have an interest in the Shares in which its subsidiaries (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.
- (3) Temasek is deemed to have an interest in the Shares in which its subsidiaries and associated companies (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.

There were 5,077,961,806 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

#### **4. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion, for the reasons set out in paragraph 2.1 of this Annexure II, that the Share Purchase Mandate is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 9 relating to the renewal of the Share Purchase Mandate, which will be proposed as an ordinary resolution at the forthcoming AGM.

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## APPENDIX

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### NOTICE OF NOMINATION

11 March 2024

**The Board of Directors**  
**CapitaLand Investment Limited**  
168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

Dear Sirs

#### Notice of Nomination

Pursuant to the provisions of Section 205 of the Companies Act 1967, we, **CapitaLand Group Pte. Ltd.**, in our capacity as a member of CapitaLand Investment Limited (the "**Company**"), hereby give notice of our nomination of Deloitte & Touche LLP of 6 Shenton Way, #33-00 OUE Downtown 2, Singapore 068809 for appointment as Auditors of the Company in place of the retiring Auditors, KPMG LLP of 12 Marina View, #15-01 Asia Square Tower 2, Singapore 018961, at the forthcoming Annual General Meeting of the Company to be held on 25 April 2024 or at any adjournment thereof.

Yours faithfully  
For and on behalf of  
**CapitaLand Group Pte. Ltd.**  
(Member, CapitaLand Investment Limited)



**Mary de Souza**  
General Counsel