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

ANNOUNCEMENT

Annual General Meeting to be held on 25 April 2024
Responses to Substantial and Relevant Questions
Received from Shareholders

CapitaLand Investment Limited ("CLI" or the "Company") would like to thank all shareholders of the Company ("Shareholders") who submitted their questions in advance of CLI's Annual General Meeting ("AGM") to be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 ("Physical Meeting") and using virtual meeting technology ("Virtual Meeting") on Thursday, 25 April 2024 at 10.00 a.m. (Singapore time). CLI's responses to the substantial and relevant questions received from Shareholders can be found in the following pages.

Ahead of the AGM, shareholders are invited to view the video recording of the Company's dialogue session with shareholders, which was held on 12 April 2024 with the support of Securities Investors Association (Singapore) (SIAS). The video recording can be viewed at CLI's website at the URL https://ir.capitalandinvest.com/events-KOPI-with-CLI-Apr2024.html.

Shareholders who wish to attend the Physical Meeting will first need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives, should bring along their NRIC/passport to enable the Company to verify their identity for entry to the Physical Meeting and (where applicable) voting thereat. Registration will commence at 9.00 a.m. on Thursday, 25 April 2024. Shareholders are advised not to attend the Physical Meeting if they are feeling unwell.

Shareholders who wish to attend the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream, must first be pre-registered for access to the Virtual Meeting. Shareholders, including CPF and SRS investors, can pre-register themselves or (where applicable) their appointed proxy(ies) and/or representative(s) for the Virtual Meeting at the AGM on-line registration website which is accessible at the URL https://ir.capitalandinvest.com/agm_egm.html from Wednesday, 3 April 2024 up to 10.00 a.m. on 22 April 2024 to enable the Company to verify their status.

CLI looks forward to the engagement with Shareholders during the AGM. The minutes of the AGM will be published on SGXNET and on CLI's website by 24 May 2024 for all Shareholders' reference.

By Order of the Board

Michelle Koh

Company Secretary

20 April 2024

CapitaLand Investment Limited 2024 Annual General Meeting
Responses to Substantial and Relevant Questions from Shareholders

No.	Questions and Responses
1.	**CapitaLand Investment (CLI) did not perform well in 2023 and its share price has fallen significantly to trade at a 52-week low. Can CLI assure that its business fundamentals remain sound? What is CLI's strategy for 2024 and beyond, particularly regarding the expansion of its geographical footprint? How does CLI plan to enhance profitability and share price performance?**
	CLI was listed in 2021 following the restructuring of CapitaLand Limited (CL), which saw the privatisation of its development arm. CLI's listing marked our transformation into a real asset investment manager which prioritises growth through fee income-related businesses (FRB) comprising Private Funds Management, Listed Funds Management, Lodging Management and Commercial Management. Underscored by their asset-light nature, they offer enhanced visibility and predictability to drive sustainable return on equity. While we continue to hold assets inherited from CL on our balance sheet, our aim is to gradually reduce our exposure to these assets through disciplined capital recycling. Additionally, we have the opportunity to divest these pipeline assets into our funds, thereby converting them into funds under management (FUM). This strategic move allows us to bolster the growth of our fee income. With global economic turbulence and geopolitical uncertainties, the year ended 31 December 2023 (FY 2023) was a challenging year that tested our resilience. Increased finance costs and a slowdown in deal-making activities strained our operational performance. However, against this backdrop, we delivered S$568 million in Operating Profit After Tax and Minority Interests (PATMI) and stable portfolio gains of S$213 million. Together, they amounted to total Cash PATMI of S$781 million. The resilient Cash PATMI enabled the Board to propose a dividend of 12 Singapore cents per share, consistent with that of the previous financial year (FY 2022). However, Total PATMI declined 79% year-on-year to S$181 million due to S$600 million in non-cash fair value losses and impairments within our real estate portfolio, driven largely by the weaker operating environment in China and higher capitalisation rates in the USA on the back of higher interest rates. Our resolve to grow and transform remains steadfast. In FY 2023, we achieved a record private fund raising of S$3.5 billion in equity commitments, marking a 42% increase from the previous year. New private funds launches in FY 2023 also saw CLI taking lower stakes of 5% to 20%, as compared to 30% to 50% typically taken pre-restructuring. This demonstrates our commitment to enhance our capital efficiency. Notably, our Lodging Management segment witnessed significant growth, surpassing 160,000 units under management. Our target of achieving S$500 million in fee income by 2028 shows promising progress, with substantial headway made by FY 2023. The proportion of our Operating PATMI contributed by FRB increased from 40% in FY 2021 to 54% in FY 2023. Looking ahead, we approach the next 12 months with caution amidst the challenging economic landscape. Capital recycling, particularly in markets such as China and the USA, where over half of CLI's S$9 billion pipeline assets reside, remains a top priority. Leveraging geographical opportunities, we aim to diversify fund products and expand our presence in our core markets of Southeast Asia and India, as well as in our focused markets of Japan, South Korea and Australia, which have demonstrated

	more favourable dynamics. In China, our focus is in optimising our portfolio through cultivating a domestic investor base through the establishment of Renminbi (RMB)-denominated funds, which will also complement our capital recycling efforts. We will also pursue strategic mergers and acquisitions (M&As) opportunities in a disciplined manner, to augment our fund management capabilities and FUM. CLI's ongoing transformation, starting from the CapitaLand-Ascendas Singbridge merger in 2019 and subsequent corporate structuring in 2021, has positioned CLI favourably to navigate current market conditions and seize future opportunities. As we continue to evolve and adapt, supported by our robust balance sheet and strong capabilities, we will remain steadfast in our commitment to reposition CLI competitively for sustained success.
2.	**On page 35 of CLI's Annual Report 2023, the Economic Value Added (EVA) attributable to owners of the Company is a negative S$1,175 million, worsening from last year's negative S$145 million. What are the Management and Board doing to improve the EVA of the Company, and ensure it generates sustainable value for Shareholders?**
	In FY 2023, CLI reported a negative EVA, largely stemming from a substantial 79% decrease in Total PATMI versus FY 2022. This decline was chiefly driven by an unrealised and non-cash revaluation loss of approximately $600 million on its investment properties portfolio. Particularly affected were properties located in China, the USA, and the UK, which experienced adverse impacts contributing to the overall decline in Total PATMI. Despite maintaining relative resilience, Operating PATMI and portfolio gains were still lower compared to FY 2022, further impacting the overall PATMI. Additionally, the significant increase in interest rates raised the weighted average cost of capital, resulting in a higher capital charge, further exacerbating the negative EVA. The Board and Management are fully committed to strengthening CLI's performance and financial resilience, aiming to improve CLI's EVA through focused execution of the strategy outlined and explained in our response to Question 1 above. Additionally, while the downward revaluations were significant in FY 2023, the mark-to-market valuations of assets allow us to recalibrate our positions. This process empowers us to make informed decisions that can facilitate capital recycling of our assets, which could be reinvested into higher-yielding investment opportunities and to support the growth of our fund vehicles. As we continue executing this growth strategy, we anticipate enhanced resilience to external macroeconomic and geopolitical fluctuations, which will enable us to deliver sustainable EVA in future years.
3.	**What is the rationale behind setting a five-year target to achieve S$200 billion of funds under management (FUM)? What is the benefit besides achieving economies of scale? Could CLI address concerns regarding potential compromises on asset quality or yield in pursuit of this target?**
	As a real asset investment manager, our success is intricately linked to the expansion of our fee income, which parallels the growth of FUM. We therefore prioritise disciplined growth of our FUM, ensuring no compromise on asset quality or returns. We are committed to accelerating the growth of our FRB segment, leveraging our fund management platform as a key catalyst for expansion. To underscore this focus, it is crucial for us to establish a growth target that not only guides the market but also our team. We firmly believe that growth should not be pursued for its own sake. At the core of our growth target lies the commitment to

	consistently deliver high-quality earnings for both our listed and private fund investors. Hence, we decided to set a new five-year FUM target of S$200 billion, affirming our resolve to expand both listed and private fund management platforms. This target is ambitious but not unrealistic. Simultaneously, we have established a revenue goal of S$500 million revenue for our Lodging Management platform for 2028. Additionally, through the expansion of FUM, we aim to steadily grow Commercial Management and by pursuing third-party contracts to grow fee income. Our roadmap to the FUM target S$200 billion entails both organic and inorganic growth. Organic growth: Firstly, this involves growing our listed funds, such as our SGX-listed Real Estate Investment Trusts (REITs) and business trusts which have historically grown at a historical compound annual growth rate (CAGR) of more than 10% since their inceptions. Secondly, we will focus on growing our private funds business by sustaining our momentum in capital raising, and amplifying deployment efforts across targeted sectors. Inorganic growth: We are actively seeking suitable M&A opportunities, which have the potential to significantly accelerate our growth in real asset investment management. Our criteria for M&A targets prioritise factors including pricing, strategic fit, and cultural alignment. Specifically, we seek targets that complement our existing geographical presence and capabilities. We are committed to maximising value for our Shareholders and will prioritise quality growth. We adhere to a disciplined investment approach, deploying capital only when the assets meet our required rates of return and align with fund strategies. While we have assumed that M&A will contribute to reaching the S$200 billion target, it is important to note that this is contingent upon finding suitable opportunities that align with our strategy of quality growth.
4.	**On page 11 of CLI's Annual Report 2023, it is stated, 'Our strategy to achieve the new FUM target of S$200 billion in the next five years involves a combination of organic growth and strategic acquisitions.' Additionally, I refer to the minutes of CLI's 2023 AGM, published on SGX on 24 May 2023, under points 2.11[a], where CLI Group CEO, Mr Lee Chee Koon elaborated on the risks associated with acquiring other asset managers. Could Management provide further details on how it intends to execute potential strategic acquisitions to reach the new FUM target of S$200 billion?** Note: [a] At paragraph 2.11 of 2023 AGM Minutes, Mr Lee Chee Koon stated, "CLI's greater concern was with the volatility in the business environment, such as interest rate uncertainty. 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".
	Inorganic growth avenues such as strategic acquisitions are intended to complement our organic growth efforts. We have been exploring various potential M&A targets and we are guided by three criteria. Firstly, the transaction must help CLI strategically in terms of building new capabilities. Secondly, we are looking for fund management platforms for which we can pay a fair price and are earnings accretive. Lastly, a

	cultural fit between the current CLI team and the acquired team is essential to maximise the full potential of the transaction and achieve the envisioned growth. A notable example is the acquisition of Ascendas Singbridge by CL in 2019. This move significantly enhanced CL's capabilities in fund management and the new economy asset class, while strengthening its presence in markets like Singapore and India. These laid the groundwork for CL's restructuring into CLI. As we pursue this objective, we remain committed to delivering sustainable long-term earnings for our investors and capital partners.
5.	**Does your asset light model mean much less real estate investment business (REIB) income will be generated? Does this mean that the Company will be giving up this "leg of the stool"?**
	As CLI continues to evolve as a leading global real assets manager, our focus remains on driving growth across all verticals of our FRB segment, with the aim of delivering resilient and recurrent incomes streams derived from fees. Over the past three financial years, our FRB revenue has shown steady growth, increasing from S$0.9 billion in FY 2021 to S$1 billion in FY 2022, and to S$1.1 billion in FY 2023. This trajectory underscores the resilience of our FRB platform, even amidst an uncertain macroeconomic landscape. Notably, FRB contributed a commendable S$318 million to our Operating PATMI in FY 2023, representing 54% of our FY 2023 Operating PATMI. Moving forward, our strategic focus is to build further traction in our FRB segment to drive recurring fee income streams, thereby optimising capital efficiency and bolstering return on equity. This emphasis on recurring income is expected to lead to higher valuation multiples, ultimately resulting in CLI's share price revaluation. To achieve this, we plan to divest close to S$9 billion of pipeline assets on CLI's balance sheet over time. These assets present an opportunity for potential divestment into our fund vehicles, providing a pathway to expand our fund management platform while retaining FUM to fuel fee income growth and enabling us to continue benefitting from the growth of the underlying assets.
6.	**What are the challenges faced by the management in China? How is the situation being managed?**
	The post-pandemic recovery of the China real estate market in 2023 turned out to be weaker than expected with consumption and business sentiment impacted. The protracted downturn in the property sector continues to weigh on the economy. While the Chinese government has implemented various stimulus measures to boost consumption and stabilise the economy, the outlook remains cautious. We adopt a proactive leasing management strategy in our retail, office and business park segments. In our retail segment, shopper traffic and tenant sales improved in 2023, although retail rents continued to face pressure. In the office segment, amidst softening leasing demand and greater caution from tenants on expenses, we focused on prioritising tenant retention through proactive lease management. While this has supported strong occupancy of above 80%, it has impacted rents. In the business park segment, new supply, weak economic sentiment, and caution among tenants in new leases and expansions contributed to downward pressure in market rents.

	As a result of lower market rents, and lower projected rental growth, property valuation has been impacted with CLI in China recognising S$511 million in fair value losses. Besides proactive lease management and the cessation of rental rebates (for retail assets) which have helped support our assets' performance on an operational level, we are also managing our exposure and capital allocation in China at a more strategic level. Capital recycling is a key priority in the near term and with approximately $4 billion of assets on the balance sheet located in China, we are looking to accelerate the divestment of these assets, which would generate cash that could be channelled into other higher-yielding opportunities. At the same time, we are cultivating more domestic investors in China for RMB-denominated funds that offer a channel for our assets to be recycled while also adding to our total FUM and creating new fee income.
7.	**What is CLI's strategy to attract capital in light of rising interest rates and continued challenges in the Chinese property market**
	Our global fundraising strategy employs a two-pronged approach. We target global institutions, high-net-worth individuals (HNWIs) and family offices seeking exposure to real asset opportunities in the Asia Pacific. Simultaneously, we engage domestic institutional investors in our key markets such as China, Japan, South Korea and Singapore, for our more country-specific (as opposed to regional) funds. With the uncertain macroeconomic outlook and higher interest rates, investors are increasingly seeking strategies like value-add and special situations to meet higher return expectations. They are also becoming more selective in choosing fund managers with proven track records and extensive boots on the ground in key Asian markets. This positions CLI advantageously, especially in our core markets of Southeast Asia, India, and China, as well as in focused markets like Japan, South Korea, and Australia. We have a proven track record in deal-sourcing and asset management, complemented by strong asset portfolios in these markets, which enhances our appeal to investors. Despite the challenging fundraising landscape in FY 2023, CLI successfully raised S$3.5 billion in private equity capital, marking a 42% year-over-year growth, primarily in value-add or opportunistic strategies. Our current focus is on demonstrating effective deployment to bolster our track record. Year-to-date, we have already deployed S$1.1 billion through our funds. In China, CLI is valued as a trusted partner with high governance standards and an established track record spanning over three decades in the country. By focusing on a domestic strategy targeting Chinese institutions, particularly insurers, CLI has successfully launched several RMB funds in recent years. A notable example of our growing traction with domestic Chinese institutions is our divestment of 95% ownership of Capital Square Beijing to a joint venture with AIA Insurance. CLI will retain its role as asset manager and generate fund management income. In March 2024, CLI also issued its inaugural panda bonds of RMB1 billion, with an encouraging subscription rate of 1.65x from domestic institutional investors. This has allowed us to access lower-cost RMB capital and expand our domestic funding channels and investor base in line with our China domestic strategy. Additionally, we are also exploring opportunities to list a China REIT to tap into domestic capital pools

	in China. Beyond China, we are replicating this success by tapping into other domestic capital pools, including the Japanese Yen, Korean Won, and Australian Dollars. In February 2024, we launched a core logistics fund denominated in Japanese Yen which drew interest from several prominent Japanese institutional capital partners.
8.	**CLI's 41% stake in CapitaLand Malaysia Trust (CLMT) is significantly higher than CLI's stakes in its other listed funds. Are there any plans to reduce its stake in CLMT, perhaps via a distribution in specie?** **Additionally, what percentage stake does CLI deem as ideal for each listed fund and private fund?**
	When we consider the level of investment to hold in our listed funds, we focus on being capital efficient to improve our return for CLI investors, whilst demonstrating our alignment of interests as the sponsor of the REIT with the Unitholders of the REIT. In general, we believe a stake of 15% to 25% reflects this, especially when accounting for the absolute value of the stake held by CLI, particularly for the larger REITs. In the case of CLMT, it is CLI's smallest REIT, and is listed on Bursa Malaysia with notably different Unitholders and access as compared to Singapore-listed REITs. Any consideration for a distribution *in specie* would have to take this into account together with the potential impact on CLI investors, as well as CLMT Unitholders. Our approach to stakes in private funds is similar in that we seek to ensure alignment with our fund investors but also an efficient use of the balance sheet for CLI investors. For private funds, the market standard for typical general partner stakes is 10% or less. Historically, our stakes in our private funds have ranged between 30% to 50% prior to CL's restructuring in 2021. Moving forward, we will look to take lower stakes for new funds of in between 5% to 20%, as demonstrated by our recent new fund launches.
9.	**Does the company foresee the interest cost in next FY to still increase due to the lagging effect of the rising interest rate in past two years, or to be capped as the US interest rate is peaked or reduced?**
	CLI, like most businesses, has been impacted by higher interest costs across most markets it operates in. Persistent inflation and divergent economic rebounds across geographies and sectors have sustained these elevated costs. While there is a possibility of possible rate cuts by several central banks globally in 2024, our own interest costs will also be impacted by the timing of investments and divestments by the CLI and its subsidiaries (Group) which will impact our cash flow needs and loan repayments. In line with prudent capital practices, the Group will strategically manage its mix of fixed and floating-rate loans to alleviate elevated funding expenses. Additionally, it aims to reduce its loan portfolio in tandem with divestment proceeds to further mitigate these costs.
10.	**In view of the stabilising interest rate environment, does CLI expect more write-downs or impairments on its investment properties for FY 2024?**
	In FY 2023, our investment properties experienced material fair value losses primarily in China and the USA. In China, fair value losses were driven by the weaker economic and operating environment. In USA, expansion in capitalisation rates led

	to valuation write-downs across most asset classes. Meanwhile, in Singapore and India, we saw fair value gains as the property level performance and market environments were supportive of valuation increases. We adopt a proactive approach in managing our properties, focusing on optimising their performance. In China, we seek to maintain healthy occupancy rates through proactive lease management strategies. By leveraging our on-the-ground operational capabilities, we have been able to carry out asset enhancement initiatives to improve the attractiveness and drive demand for our assets. In the USA, we continue to upgrade our multifamily properties to improve net operating income growth, as well as enhance our business parks and logistic assets to improve their competitiveness for tenants. Notwithstanding our efforts to improve property performance, the valuation of our investment properties is subject to various factors, including the capitalisation rate, which is influenced by interest rates, comparable market transactions, and economic and market growth expectations. We maintain a cautious outlook on interest rates trajectory and market growth, and the potential movements in property fair values for 2024.
11.	**At page 203 of CLI's Annual Report 2023 note 15(b) states "$184 million of the deferred purchase consideration was reclassified to non-current payables". Would Management be able to reveal more details with respect to the purchase and conditions causing the reclassification?**
	The S$184 million deferred purchase consideration relates to an acquisition of investment property located in China undertaken by a subsidiary of the Group. The asset is an operating Data Center asset that we acquired in 2021 and master leased to the incumbent operator. Under the terms of the sale and purchase agreement, the vendor is committed to fulfil certain deliverables before the full purchase consideration is payable. The deferred consideration is payable upon the property achieving certain target occupancy/utilisation rate. Based on our assessment, the unpaid consideration is not likely to be settled within 12 months from the reporting date. As such, the deferred consideration has been classified as a non-current liability. Notwithstanding this, the sale and purchase transaction has been completed, with the rights to and benefits from the asset handed over to CLI since the year ended 31 December 2021. The deliverables yet to be fulfilled by the vendor do not affect the daily operations of the asset.
12.	**PATMI has decreased 79% from S$861 million to S$181 million. Additionally, CLI's EVA has been negative for two years and total dividends were reduced from 18.1 Singapore cents to 12 Singapore cents. Please explain why the Company is proposing to increase director fees from S$2.9 million to S$3.3 million (an increase of 14%). Are CLI's interests aligned with its Shareholders?**
	CLI has maintained prudence in respect of Directors' fees. We have retained non-executive Director (NED) fee structure (i.e., the schedule of fees as approved at the 2023 AGM. This means that each Director will receive fees based on the same fee structure as last year. During the 2023 AGM, Shareholders had approved the FY 2023 NED fees of up to S$2.9 million, based on the new and simplified fee schedule, which consolidated meeting attendance fees into the board and committee basic retainer fees. The actual FY 2023 NED fees amounted to S$2,534,115, falling within the approved amount by shareholders. Additional details can be found on page 119 of CLI Annual Report 2023.

	Ordinary Resolution 3 of the Notice of AGM dated 3 April 2024, if passed at the upcoming 2024 AGM, will facilitate the payment of Directors' remuneration to all NEDs on a current year basis, that is, for the year ending 31 December 2024 (FY 2024). The amount of up to S$3,300,000.00 for which approval is sought is calculated based on the same FY 2023 fee structure for non-executive Directors for FY 2024 taking into account, among others, the anticipated number of Board and Board Committee meetings for FY 2024 assuming full attendance by all of the non-executive Directors and the number of non-executive Directors expected to hold office in FY 2024, as well as complimentary accommodation which may be provided to the non-executive Directors during the year. The amount also includes a buffer to cater for contingencies such as, but are not limited to, the appointment of additional Directors during the year and/or the formation of additional Board Committees as we grow our global real asset management business. We continue to prioritise aligning our interests with that of shareholders, as outlined in our Corporate Governance policies on pages 88 to 134 of CLI's Annual Report 2023. For the past two financial years, CLI has consistently distributed first and final dividends of 12 Singapore cents per share. For FY 2022, CLI declared a one-off special dividend-in-specie of 0.057 CapitaLand Ascott Trust (CLAS) units per share, valued at 0.061 Singapore cents[b]. The decision to distribute CLAS was to unlock value for its Shareholders by providing them with an opportunity to participate in the post-COVID 19 growth of the lodging sector, while simultaneously rebalancing CLI's holdings in CLAS. The Directors' fees are annually benchmarked against market standards, considering the effort, time commitment and significant responsibilities undertaken by the Directors, given the scale, complexity and international scope of the business. Remuneration for Directors is regularly reviewed to ensure its competitiveness in attracting, retaining and motivating the Directors to provide effective stewardship of the Company. The remuneration of NEDs does not include any performance-related elements, and no performance conditions are attached to the share awards granted to NEDs as part of their remuneration in lieu of cash. Further details are available on pages 118 to 119 of CLI Annual Report 2023. Note: [b] Derived based on the closing market price of S$1.07 per CLAS unit on 11 May 2023.
13.	**I have noted that key management remuneration was not disclosed in the annual report. Why is it so? Please explain and justify any increases in remuneration for management personnel. What is the company's remuneration policy? Is it performance-based? Furthermore, on what grounds or basis is the remuneration committee assenting to these pay increases, in light of the company's significantly lower profits and negative EVA?**
	In light of fierce competition for talent, CLI maintains a strategic approach to disclosure of key management personnel (KMP) remuneration. Detailed disclosures of KMP remuneration policy and components strike a balance between Shareholder transparency and the imperative to mitigate talent poaching and management team disruption. CLI's disclosures in its annual report encompass remuneration policies, levels, and composition for KMP, and the process for determining remuneration facilitating

	shareholders' understanding of the nexus between CLI's performance, value creation, and KMP remuneration. CLI's pay-for-performance policy ties total remuneration to both business and individual goal attainment. For FY 2023, most senior management personnel experienced a base salary freeze, except for cases where salaries were notably below market levels or promotions entailed increased responsibilities[c]. Bonuses were generally reduced to align with CLI's overall performance. Owing to negative EVA, no EVA incentives were granted. Performance shares, contingent upon meeting predetermined targets, were issued with vesting scheduled for 2026, subject to target achievement. Further details can be found in CLI's Annual Report 2023, pages 114 to 117. Despite a 79% decrease in PATMI to S$181 million, attributed largely to unrealised non-cash revaluation losses and impairments in CLI's properties, Operating PATMI and portfolio gains remained relatively stable, delivering a resilient Cash PATMI which forms the basis of CLI's shareholder divided policy, enabling it to propose a core dividend of 12 Singapore cents per share for FY 2023. Note: [c] In FY 2023, CLI's Group CEO Lee Chee Koon saw a nominal S$204 increase in base salary inclusive of employer's CPF compared to FY 2022, which was purely due to the increase in the Employer's CPF contribution ceiling on ordinary wages. His total remuneration for FY 2023 has decreased by about 14% from the previous year.
14.	**Based on its growing recurring fee income, is CLI confident of sustaining its dividend payout for FY 2024?**
	CLI's dividend policy is to pay out a dividend of at least 30% of the annual Cash PATMI, considering various factors such as CLI's cash reserves, operational results, business prospects, capital requirements and surplus, financial condition, contractual restrictions, and projected financial performance. Since 2017, CL as CLI's predecessor before restructuring in 2021, the Group has consistently declared a core dividend of 12 Singapore cents per share every year. However, in FY 2020, amidst the challenges posed by the COVID-19 pandemic, the core dividend was reduced to 9 Singapore cents per share. To compensate for this lower dividend, a special dividend of 3 Singapore cents per share was declared the following year in FY 2021. Barring unforeseen circumstances, based on the steady growth of our recurring income-generating fee businesses, we expect our cashflow to remain resilient, thereby allowing us to sustain our dividend payouts this year. Over the long term, it is CLI's intention to pay dividends on a growing and sustainable basis, while taking into account profitability and future cashflow needs for the Group's expansion.
15.	**Are there plans to change the frequency of dividend payments?**
	At present, there are no immediate plans to alter the frequency of dividend payments. Given CLI's large shareholder base, increasing dividend frequency would entail higher administrative cost. In the long run, CLI aims to sustainably grow dividends by focusing on expanding its fee-related businesses to generate steady and recurrent income. Additionally, disciplined capital recycling is expected to bolster cash flow. Apart from dividends,

	share buybacks serve as an avenue for returning capital to shareholders. In 2023, we executed share buybacks amounting to S$64 million, and S$92 million of share buybacks have been conducted thus far in 2024.
16.	**Does CLI have any significant exposure to the US office market currently?**
	CLI has a global presence and is diversified across the Asia Pacific, UK and Europe, and the USA. Approximately 90% of CLI's assets under management are in the Asia Pacific. Our holdings of USA investment properties, based on our effective stakes in them, form approximately 8% of our total portfolio value as at 31 December 2023. This is mainly from a portfolio of USA multifamily assets which we hold on CLI's balance sheet. The remaining exposure in the USA largely comes via private fund/REIT vehicles with assets in the logistics, business space, and lodging sectors.