

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 AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE,
1 VISTA EXCHANGE GREEN, SINGAPORE 138617 AND USING VIRTUAL MEETING
TECHNOLOGY ON THURSDAY, 25 APRIL 2024 AT 10.00 A.M. (SINGAPORE TIME)**

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 Alias	Director
Belita Ong	Director

Company Secretaries

Michelle Koh	Company Secretary
Hon Wei Seng	Company Secretary

Management

Andrew Lim	Group Chief Operating Officer
Paul Tham	Group Chief Financial Officer
Chris Chong	CEO, Retail & Workspace (Singapore and Malaysia)
Ervin Yeo	Group Chief Strategy Officer (CLI) and CEO, Commercial Management, China
Janine Gui	Chief M&A Officer (CLI) and Deputy CEO, CLI International
Kevin Goh	CEO, Lodging
Manohar Khiatani	Senior Executive Director
Patricia Goh	CEO, Southeast Asia Investment
Puah Tze Shyang	CEO, China
Quah Ley Hoon	Group Chief Corporate Officer
Simon Treacy	CEO, Private Equity Real Estate, Real Assets
Tan Seng Chai	Senior Executive Director
Tony Tan	CEO, CapitaLand Integrated Commercial Trust Management Limited
Vinamra Srivastava	Chief Sustainability & Sustainable Investments Officer

William Tay
Tan Tze Wooi
Sanjeev Dasgupta

CEO, CapitaLand Ascendas REIT Management Limited
CEO, CapitaLand China Trust Management Limited
CEO, CLI India and CEO, CapitaLand India Trust
Management Pte Ltd

Emcee
Grace Chen

Head, Investor Relations

External Auditors
KPMG LLP (Lim Pang Yew, Victor)

Independent Scrutineer
DrewCorp Services Pte Ltd (Jason Chen, Chew Pei Tsing)

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") and outlined the AGM programme. A podcast in which Mr Miguel Ko, CLI's Board Chairman, and Mr Lee Chee Koon, Group Chief Executive Officer, discussed CLI's performance in the financial year ended 31 December 2023 ("FY2023") and the outlook, was screened.
- 1.2 Ms Chen introduced Mr Lee Chee Koon who addressed all present on CLI's share price. He said that like its peers, CLI's share price is sensitive to interest rates and geopolitical tensions which are beyond CLI's control. In 2018, when CLI's predecessor, CapitaLand Limited (as it was then known) ("CL"), was consistently trading at an average of 30% discount to its book value due to longer anticipated liquidation periods for its development projects, the Board and senior management deliberated on CL's direction and made the decision to restructure the group. CL then underwent a strategic restructuring which resulted in the listing of CLI as an asset management platform and the privatisation of its real estate development business under CL. The Board and Management believed in the business model which is focused on fee income growth, and this, together with a clear visibility of earnings, provide the fundamental building blocks for improving share price. The re-rating of the CLI share price post restructuring reaffirmed the thesis.
- 1.3 Mr Lee informed shareholders that CLI remains committed in its strategic direction in spite of headwinds, such as persistently high interest rates which have hampered fundraising and capital recycling efforts. While unforeseen developments beyond CLI's control, such as the Ukraine war (which occurred in 2022, soon after CL's restructuring), worsening US-China tensions and the recent Middle East conflict, have had a downward impact on CLI's share price, CLI is focused on building on its strong balance sheet and existing capabilities to capital recycle and fundraise in order to grow its business. On the acquisition opportunities in the market, as a matter of principle, one of the key considerations is that any acquisition must help to put the Company in a stronger position as the market recovers.
- 1.4 Mr Lee also assured shareholders that, while market conditions may affect CLI's share price, the Board and senior management are diligently stewarding the capital entrusted

by shareholders. He thanked them for their support, continued partnership and trust during these challenging times. He reassured the shareholders that the Board and Management are focused on the long-term vision of building capabilities and enterprise value.

- 1.5 Before the commencement of the AGM proceedings, Ms Chen invited the Board of Directors and Key Management Personnel on stage. Ms Chen informed all present that there were 9 resolutions to be tabled at the AGM. For shareholders attending the AGM via audio-visual webcast, they may submit questions and comments via the Messaging tab on the audio-visual webcast platform. She also informed that the results of the AGM would be released via SGXNet and published on CLI's corporate website by the end of that day.
- 1.6 Ms Chen then introduced Mr Miguel Ko and the other members of the Board, as well as Mr Andrew Lim (Group Chief Operating Officer), Mr Paul Tham (Group Chief Financial Officer), Mr Simon Treacy (CEO, Private Equity Real Estate, Real Assets), Mr Kevin Goh (CEO, Lodging) and Ms Quah Ley Hoon (Group Chief Corporate Officer). She then invited Mr Ko, as Chairman of the Meeting, to commence the AGM proceedings.
- 1.7 Chairman welcomed all present to the AGM at 10.30 a.m.. After delivering his opening remarks, he informed the Meeting that Mr Kee Teck Koon, who had served as Director for the past nine years, would be stepping down after the AGM. On behalf of the Board, he expressed his appreciation for Mr Kee's dedicated service and exceptional stewardship, and invited Mr Kee to address the Meeting.
- 1.8 Mr Kee shared that it had been an honour for him to be involved in CLI's transformation into an asset-light company with a target of S\$200 billion in funds under management ("FUM") over the next few years. He thanked everyone and wished the best for the Company, its shareholders, the Board and Management in the years ahead.
- 1.9 Chairman welcomed Ms Belita Ong, CLI's newest Director, and invited her to address the Meeting.
- 1.10 Ms Ong introduced herself and shared her excitement to join the CLI Board and serve the community.
- 1.11 Chairman shared that CLI was pleased to be able to attract someone of Ms Ong's calibre. Her experience and expertise would be very useful as CLI continues to grow its markets geographically and develop its investment business.
- 1.12 Chairman informed all present that the AGM was being held in a hybrid format and that all shareholders, appointed proxies and representatives, whether attending the AGM physically or virtually, would be treated as present and may be named in the attendance lists. He also informed the Meeting that the AGM proceedings would be recorded to facilitate the preparation of minutes.
- 1.13 Chairman noted that a quorum was present and declared the Meeting open.

- 1.14 As the Notice of AGM dated 3 April 2024 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.
- 1.15 Chairman informed the Meeting that the Polling Agent and Scrutineers for the conduct of the poll were Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd, respectively. He invited the representative from the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., to explain the electronic poll voting process. The representative informed the Meeting that each of the Resolutions set out in the Notice of AGM would be decided by way of poll. For those attending the Meeting physically, polling would be conducted using a wireless handheld device which had been issued to shareholders upon registration, while for those attending the Meeting virtually, the voting options would appear on their screens when each motion was put to the vote. A video on the electronic poll voting process was screened, and a test resolution was carried out.
- 1.16 Ms Chen informed the Meeting 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. She informed that shareholders may also ask questions related to the items on the agenda during the course of the Meeting. She requested shareholders, whether attending physically or virtually, to raise their questions and comments only after the motion in respect of that agenda item had been proposed.
- 1.17 Ms Chen also requested for shareholders to adhere strictly to matters that were relevant to the agenda items, and to limit their questions to a reasonable number and length, so as to allow other shareholders the opportunity to ask questions.
- 1.18 Before proceeding to the items on the agenda, Chairman informed the Meeting that:
- (a) some shareholders had 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 had been checked and he, as Chairman of the Meeting, would be voting in accordance with their specified voting instructions. The Scrutineers had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results accordingly when the vote was taken on the relevant resolution;
 - (b) all the items on the agenda of the AGM would be proposed as ordinary resolutions; and
 - (c) 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 the year ending 31 December 2024. A shareholder would be invited to be the proposer when they arrived at that agenda item.

AS ORDINARY BUSINESS

2. RESOLUTION 1

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

2.1 The first item on the agenda was to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditors' Report for the year ended 31 December 2023.

2.2 Chairman proposed the motion:

"THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2023, be and are hereby received and adopted."

2.3 Chairman invited questions from shareholders.

2.4 A shareholder referred to page 6 of the Annual Report 2023 ("Annual Report"), which indicates that the ratio of fund management ("FM") fee-related earnings ("FRE") to FUM was 46 basis points, while the overall all-in FRE/FUM ratio was 81 basis points. He requested for an explanation for the disparity between the two ratios.

Mr Paul Tham explained that the FM FRE/FUM ratio of 46 basis point relates specifically to fund management fees, which would include the fund management component CLI charges its real estate investment trusts ("REITs") and private funds. In contrast, the all-in FRE/FUM ratio additionally includes commercial management fees and/or lodging management fees CLI charges for managing properties owned by the funds.

2.5 The shareholder noted that CLI's fee income-related businesses ("FRBs"), particularly its lodging management business, was doing very well, but expressed his concern regarding CLI's acquisition of Quest Apartment Hotels (NZ) Limited ("Quest") in New Zealand. Citing the example of a CLI peer which purchased a fund manager in the United Kingdom, the shareholder said that while inorganic growth was a faster way to grow FUM or assets under management ("AUM"), given its comparative riskier nature, especially in territories the Company did not already have a physical presence, organic growth should be preferred. He then asked when CLI would consider divesting (including to its REITs) the properties listed on page 52 of the Annual Report.

Mr Miguel Ko responded that the Board and Management shared the shareholder's views on growing CLI's business organically rather than through acquisitions, which should be viewed only as "icing on the cake". Mr Lee Chee Koon shared that before becoming Group CEO, he had been responsible for the Ascott business and was involved in the acquisition of Quest. He shared that Quest is making good contributions to the Group's earnings before interest, taxes, depreciation, and amortisation ("EBITDA"). Mr Lee added that CLI considers three factors in making acquisitions: (a) whether the acquisition would add strategic capability; (b) whether a fair price is being paid; and (c) whether the target's team has the same value system which can help drive CLI's growth. CLI would not pursue growth just to achieve a headline of attaining

S\$200 billion of FUM. As trusted managers of shareholders' capital, and as investors themselves, the Board and Management will exercise care to ensure that acquisitions add long-term enterprise value to the Company.

On the shareholder's question about asset divestment plans, Mr Lee Chee Koon assured him that CLI's priority is to reduce the size of its balance sheet by converting its assets into fee income-generating businesses whenever opportunities arise, thereby increasing fee income while becoming asset lighter.

2.6 The shareholder noted that while CLI has divested many of its assets in China, based on the Annual Report, it still holds a number of Chinese real estate assets. He asked about CLI's plans for these assets and whether it was considering divesting these assets to generate fee income. Mr Lee Chee Koon responded that CLI's priority is to recycle assets on its books, regardless of their location and better yet move them into its funds or REITs to grow its FUM. On China specifically, Mr Lee said that with the restructuring which removed the development business from the listed entity, CLI had since reduced its exposure to China from over 50% to over 30% which also resulted in a more diversified portfolio.

2.7 Finally, the shareholder referred to page 39 of the Annual Report. While CLI's stakes in most of its REITs were in the 20% range, its stake in CapitaLand Malaysia Trust ("CLMT") was 41%, which he considered to be on the high side. Mr Lee Chee Koon shared that holding meaningful stakes in its REITs is one of the ways to attain alignment of interest with its REIT unitholder. CLI had previously publicly articulated a target stake of 15% to 20% in its larger REITs, and 20% to 25% for its smaller ones. Acknowledging that CLI's stake in CLMT was on the higher side, he highlighted that even as CLI considers reducing its stake, it is important that any sale does not cause disruption in the market which could impact the unit price thereby affecting other CLMT unitholders. As a responsible sponsor, CLI always considers how its actions may affect other unitholders.

2.8 A shareholder asked about the relationship between CLI and its REITs and how CLI's transition to an asset manager will change that moving forward. He noted that CLI used to acquire assets, incubate them and thereafter inject them into the REITs. He further noted that Mercatus had divested its 50% stakes in the NEX and Jurong Point shopping malls, and CLI did not acquire the assets. He queried if there has been a shift in the business model.

Mr Miguel Ko explained that when the decision was taken to split the CapitaLand group into a privately-held property development company (CapitaLand Development) and CLI, it was recognised that given the diverse nature of the real estate business involving different levels of risk and different timelines, a single company cannot cater to all types of investors with different preferences. CLI was created to cater to investors with a preference for high-yield, asset-light companies, while the REITs, which have a dividend yield of 5% to 7%, cater to investors with a preference for a steady stream of dividend income. The CapitaLand group is present across the continuum of the real estate business in three different sectors: the REITs, asset management (through CLI) and development (through the privately held CapitaLand Development). The three sectors form a mutually beneficial ecosystem, with the REITs focusing on income-producing assets for stable returns, while CLI focuses on asset management for fee income. Such an ecosystem is unique to the CapitaLand group.

Mr Lee Chee Koon assured the shareholders that as an ecosystem, it is in CLI's interest that its REITs continue to grow and, where necessary, involving CLI as a co-investor, if the investment is evaluated to be able to achieve the required level of return for CLI and its shareholders. With regard to more specific opportunities, Mr Lee said that there would be good reasons for CLI's non-participation in some of those opportunities. These include the asking price going beyond a certain price resulting in the acquisition not being accretive. While there are many opportunities in the market, the key is about how to discern and price them, and enter at a price that would deliver good value for CLI's shareholders, the REIT unitholders and/or partners in private funds.

- 2.9 The shareholder noted that CLI has approximately S\$4 billion of assets in China. He commented that CLI is taking on certain forex risks as China has capital controls which prevent natural hedging. He asked if this would change as the Company transitions to becoming an asset management company. Mr Paul Tham elaborated that as an asset manager, CLI has a more definitive timeline for how long it will hold assets before eventually moving them into its funds or REITs (as compared to the past, when it took a longer-term holding position for assets). Apart from executing a natural hedge at the property level, it can also hedge a portion of the equity to eliminate forex risks as a sponsor. For example, the Company recently issued S\$1 billion worth of Renminbi-denominated bonds to hedge some of its equity positions in China. Similarly, for investments in Japan, it takes a Japanese Yen-denominated loan on its books and injects this into its acquisitions as equity.
- 2.10 The shareholder asked how, in light of the distressed China property market, CLI would time the divestments of its assets so as to secure a fair price and other rights which would allow the Company to continue benefitting from the assets in the long-term. Mr Miguel Ko said that in line with its business model to be asset-light and to grow its brand and fee income, CLI would negotiate to remain involved in its divested assets, such as by retaining commercial management rights. Mr Lee Chee Koon explained that while much depends on specific opportunities and negotiations, from a broader perspective, if an asset is in a good location, CLI tries as much as possible to put it into a permanent vehicle such as a REIT or perpetual-type income fund which allows CLI to continue managing the asset and providing brand influence. On the other hand, there is another group of assets which CLI would buy, and subsequently reposition and divest using its private funds. It would be appropriate for CLI to take a shorter-term view of such assets and therefore divest to other parties as a private equity play.
- 2.11 Finally, the shareholder asked how CLI's lodging business was building brand recognition, distribution and operational efficiency, and queried whether it could rely on technology such as generative artificial intelligence ("AI"), or whether it was necessary to have a cost centre such as a hospitality training school for staff to differentiate its offerings. He requested that the Board and Management help shareholders better understand the fast-growing business, which appeared simple.

Mr Miguel Ko responded that the lodging business is only simple when it is done right. Mr Kevin Goh explained that the asset-light lodging business model is not new – in the US, companies such as Marriott, Hilton and Hyatt adopted a similar model. As for brand-building, CLI is firing on all cylinders to build brands and distribution channels – apart from its six global brands (Ascott, Iyf, Somerset, Citadines, Oakwood and The Crest Collection), it also has regional brands such as Quest in Australia and

New Zealand, as well as a group of brands under the TAUZIA Hotel Management group in Indonesia, each of which manage almost 200 properties. The loyalty programme set up a few years ago has also been gaining good traction in building up to almost 5 million members. Customers from CLI's traditional corporate distribution channels have been very loyal over the last 40 years – CLI does business year after year with Fortune 500 and Fortune 1000 companies to meet their accommodation needs. He also shared that CLI engages its overseas associates and organises training programmes through its training centre.

Regarding operational efficiency, Mr Kevin Goh shared that CLI is taking a fresh, cloud-first approach to how it approaches technology from a hospitality needs perspective, by making sure it has a hub to allow the different systems it uses to interface with each other. It has also employed AI – the chatbot on the Ascott loyalty website is powered by an AI machine which CLI worked with OpenAI and Microsoft to put together, and is capable of planning itineraries for different destinations. Mr Goh assured that the Company will continue its efforts to sustain the momentum for the lodging business to scale up.

Mr Lee Chee Koon reminded shareholders that it takes time to build a successful business such as Ascott, which started off asset-heavy. CLI first needs to build a track record and earn trust as the foundation for a new business, so that it can deliver the same growth that CLI has done for the lodging business.

- 2.12 A shareholder referred to the chart on page 34 of the Annual Report, which provides that 30% of CLI's total assets of S\$34 billion is in China and Singapore respectively, and then to the "EBITDA by Geography" chart on page 31 of the Annual Report, which provides that CLI's Singapore assets generated an EBITDA of S\$759 million, while its China assets incurred a loss of S\$306 million. He asked for the Board and Management's perspective on the real estate business in China, and if it anticipated further losses on CLI's Chinese assets. He also asked if the Board and Management would, instead of being Singapore- and China-centric, consider other emerging markets such as Vietnam. While he understood CLI's focus on the local Singapore market, he cautioned against being overly reliant on the Chinese market as this could put investors at risk.

Mr Miguel Ko responded that China used to be an attractive high-growth market with an annual GDP growth rate of 12% to 13%, and it remains an important market for CLI even in the future. The headwinds it had experienced in the past few years may continue in the future, especially for the real estate sector. Pivoting in the real estate business is not a quick process as potential buyers may not be willing to purchase assets at the asking price, and investing capital in the market also takes time. Mr Ko noted that given China had accounted for about 50% of the CapitaLand group's portfolio prior to its restructuring in 2021, it has already reduced its exposure to China by 20 percentage points. CLI plans to focus on two other markets, the first being those within close geographical proximity to where CLI already has a presence such that the Company has natural advantages, such as India and Australia, and the second being mature markets in which the Company can grow quickly if given the right platforms. Nonetheless, as CLI moves towards its S\$200 billion FUM target, the question of whether CLI should continue to rely on the China market as much as it used to, even it remains an important market for CLI, is an important question that the Board and Management had deliberated on quite often.

Mr Lee Chee Koon shared that from an investment perspective, a diversified and balanced capital allocation is important. The Board and Management worked hard to build such a portfolio. In the past, CLI tended to be overly focused on the Singapore and China markets. While Singapore is CLI's home market, it is a small market, so the natural thing for CLI to do is to diversify its portfolio across other markets in the Asia Pacific. Given its significant asset size in Singapore, China and the US, CLI will also prioritise capital recycling. Mr Lee added that while foreign investors' appetite for investments in China may be decreasing, there is a big pool of domestic capital available, looking for assets to match their liabilities, presenting opportunities for CLI.

Mr Andrew Lim referred the shareholder to page 28 of the Annual Report, which provided a useful summary of what CLI has done as part of its efforts to pivot the business. Pointing to the first note titled "Focus on geographic diversification", he shared that last year, CLI had captured S\$700 million of third-party equity in the other markets that the shareholder mentioned. CLI had launched two new, highly thematic funds (wellness and logistics) in Southeast Asia targeting the Southeast Asian markets which CLI believes would attract the interest of global investors who like the demographics of an ageing society interested in wellness, the theme of disruption and the need to reorganise supply chains. Having recognised this as an investable, secular trend, CLI launched funds to capture third-party capital. Similarly, having recognised that India is currently enjoying a much larger share of investors' minds and wallets, CLI launched the CapitalLand India Growth Fund 2 to invest in business parks in India. Mr Lim also shared that since many emerging markets lack a deep, investable stock of real estate, investors willing to take on development risks in these countries are willing to put capital to work if it finds strong counterparties. CLI has an advantage due to its deep roots and on-the-ground presence in many of these emerging markets, which helps reassure third-party capital investors that CLI has the capabilities on the ground to develop or build real estate products.

- 2.13 A shareholder referred to page 3 of the Annual Report, which provides a breakdown of the eight major markets in which CLI has investments, and contrasted this with the "EBITDA by Geography" chart on page 31 of the Annual Report, which only contains four categories. He requested CLI to consider providing a table showing the EBITDA and capital deployed by geographical area. Referring to the S\$306 million loss for China reflected on page 31, he also asked if CLI is expecting further losses in China in the future. Mr Miguel Ko responded that the losses in China were wholly attributable to fair value losses on its assets. Whether there would be such further losses would depend on the market conditions. In terms of operations, the China business was actually doing well – income generated was generally in line with 2022, with slight 6% year-on-year dip in operating PATMI. While having a balanced portfolio in a company as large as CLI is important so that a bad year in one market can be offset by a good year in other markets; 2023 was a difficult year globally with the Singapore market being the only bright spot across CLI's portfolio. CLI's US business experienced heavy revaluation losses in commercial property and the Europe business faced the same situation. Despite the global downturn resulting in asset devaluations which resulted in almost S\$600 million of revaluation losses for CLI, Mr Ko reassured the shareholder that cash generation remained nearly the same as previous year, thus enabling the Company to declare a dividend of 12 cents per share to all shareholders.

- 2.14 A shareholder referred to the notes to the financial statements on page 217 of the Annual Report, which indicates that an additional S\$48 million was spent on wages and salaries. He asked what proportion of this increment was spent on increasing CLI's global presence. Ms Quah Ley Hoon shared that the increment was primarily due to an increase in headcount as CLI shifted its business and recruited new heads of investment and fund management to cater to new business areas. At the same time, the increment was driven by an increase in assets being managed, both in lodging and commercial management. Most of senior management had taken a wage freeze in order to provide a buffer for junior officers. Mr Lee Chee Koon shared that about 80% of CLI's increased wage expenditure was attributable to improving its global capabilities.
- 2.15 The shareholder then asked if CLI was presently undertaking any late-stage development of its capabilities in any country not regarded as a core or other key market. Mr Andrew Lim responded that excluding the core markets and focusing on where CLI was looking to diversify into, these would include markets such as Japan, Korea, Australia, Europe and North America. The markets that CLI was focusing the most on are in the Asia Pacific: it had recently welcomed a new Head for CLI Japan's business, various operational and business development leaders for CLI's data centre business in Japan and in Korea, a new senior director for the private credit business in Australia and a new Head for CLI's special situations business. These hires are made with the intention to grow CLI's capabilities and presence in those markets.
- 2.16 A shareholder expressed his concern of the United States Dollar weakening in future and asked about CLI's exposure, the Board's strategies and the potential opportunities for CLI in such an event. Mr Paul Tham replied that the bulk of CLI's revenue streams, particularly for the fund management business and listed REITs, are in Singapore Dollar denominated fee structures and a large proportion of CLI's contracts are denominated in local currency (such as in Renminbi and the Malaysian Ringgit) and the Singapore Dollar. While CLI does have United States Dollar denominated contracts, particularly for the private funds and lodging business, the proportion of these contracts are relatively small. CLI's approach to growth is to grow its business in the local currency (such as through the Renminbi-denominated funds and projects in Southeast Asia) and thus, CLI would generate fees in the respective country's local currency.
- 2.17 A shareholder complimented CLI for publishing the research paper titled "Will Falling Interest Rates Save APAC Real Assets" in April 2024 and encouraged CLI to continue publishing such reports. Mr Miguel Ko thanked the shareholder for his comment.
- 2.18 A shareholder asked about CLI's plans for supporting CapitaLand China Trust ("CLCT") as its sponsor. Mr Lee Chee Koon shared that CLCT is a credible REIT listed outside of China with exposure to Chinese assets. A REIT vehicle listed in Singapore investing in Chinese real estate would cater to foreign investors seeking access to Chinese real estate. CLCT stands to gain from this as it is managed by a credible manager with long term experience on the ground and which has the capabilities to manage capital in a safe and prudent manner. CLI takes a long-term view of its investments in China and there are growth opportunities for CLCT given the size of the Chinese economy, as well as the fact that CLCT's assets are in retail and business parks which are set to

benefit from the consumption-led driven economy and the broader policy of the Chinese government.

Mr Lee Chee Koon explained that while CLI is actively considering and reviewing the possibility of participating in the China-registered Renminbi-based Chinese REITs (“C-REITs”) space, it would be premature for CLI to share its plans relating to C-REITs as the regulations relating to C-REITs are nascent. That said, CLI is committed to the growth of CLCT.

- 2.19 A shareholder asked if CLI will resume its share buyback exercises given its current share price. Mr Miguel Ko shared that CLI’s focus is on seeking the best way to use its funds and deploy its capital. Share buyback is premised not on the share price alone and there are other considerations such as whether there are other investment opportunities that could provide shareholders with long term returns.
- 2.20 A shareholder asked if CLI is looking for opportunities to expand its FUM. Mr Miguel Ko said that even as CLI considers opportunities, it has to be selective about the investments to make. CLI’s priority is to continue to create long-term value while ensuring that there are synergies to be derived from the organisational culture and capabilities from the acquired business. It has a duty to ensure that every deal it pursues is backed by good strategic rationale.
- 2.21 A shareholder referred to page 246 of the Annual Report, where it was provided that CLI’s expected loss rate for trade receivables was 69.8%, page 31 on the financial performance of CLI, and page 260 where it was provided the EBITDA attributable to China was a negative S\$306 million. He asked whether CLI’s reduction in profit margin was due to CLI’s business in China. He also asked about CLI’s plans for its leasehold properties which have short remaining tenures. He then referred to page 39 of the Annual Report and asked about the net property income (“NPI”) and rental reversion rates of CLI’s listed funds.

Mr Paul Tham said that page 246 of the Annual Report showed CLI’s 2022 trade receivables and CLI’s 2023 trade receivables can be found at page 245 instead. While there are some trade receivables relating to China, the majority relates to the lodging business. The trade receivables attributable to CLI’s lodging business had improved after the COVID-19 pandemic.

Mr Paul Tham explained that the negative EBITDA of S\$306 million attributable to China for 2023 includes the fair value losses of S\$511 million. Excluding that, CLI’s Chinese business had an operating EBITDA of above S\$200 million. Also, historically, China had been a strong contributor to CLI’s profits. However, 2022 and 2023 were more challenging years for China. Similarly, CLI’s lodging business faced challenges during the COVID-19 period, but has since recovered. Similarly, China’s performance should recover due to the cyclical nature of the business.

Mr Paul Tham explained that CLCT’s NPI was impacted by foreign currency losses. As a whole, the NPI for CLI’s REITs in 2023 generally increased in local currency terms offset by currency depreciation against the Singapore Dollar. For CLCT, the Renminbi depreciation resulted in negative NPI year-on-year performance.

- 2.22 A shareholder asked when he could expect profitability in CLI's business in China. Mr Lee Chee Koon said that despite the challenges arising from the COVID-19 pandemic and the headwinds in the Chinese real estate sector in the past two years, CLI's business in China has been profitable and generating positive cash flow based on its operating numbers. The negative profit and loss statement for China was due to a drop in the valuation of the assets that is non-cash in nature.
- 2.23 A shareholder asked about CLI's business model and its key considerations for acquiring its next transformative platform. Mr Lee Chee Koon replied that CLI focuses on the strategic gap when considering any acquisition. For example, The Ascott Limited's acquisition of Quest and CL's acquisition of Ascendas-Singbridge were due to efforts to broaden the CapitaLand group's geographical coverage in India, Korea and Australia and deepen its asset management capabilities.
- 2.24 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	%
3,886,414,797	99.96	1,586,264	0.04

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 Agenda 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 2023 be and is hereby declared."

3.3 Chairman invited questions from shareholders.

3.4 A shareholder asked about CLI's dividend payout ratio going forward. Mr Miguel Ko replied that while CLI wants to ensure that shareholders are adequately rewarded for their trust in the Company, the Board and Management balances this against what it considers to be the best use of CLI's capital.

The shareholder asked if CLI could declare dividends *in specie* instead. Mr Miguel Ko responded that the Board would consider the shareholder's suggestion.

3.5 A shareholder referred to page 151 of the Annual Report, where it was provided that CLI's non-controlling interest constitutes about 19% of CLI's profit for 2022 and about 45% of CLI's profit for 2023, and asked why CLI's non-controlling interest made up such a large proportion of 2023's profits. Mr Paul Tham replied that CapitaLand Ascott Trust ("CLAS") and CLMT are consolidated in CLI's financial

statements, but the unitholdings in these trusts that are not owned by CLI are stripped out as this non-controlling interest component. In 2023, CLI's profits have fallen while the profits attributable to CLAS and CLMT remained high. The profits attributable to CLAS and CLMT are reflected as non-controlling interests, which led to the increase in proportion of non-controlling interest over profit.

Mr Tham also shared that the dividend of twelve cents per share declared by CLI is paid to the shareholders of CLI only.

3.6 A shareholder referred to page 35 of the Annual Report, where it was provided that CLI declared a special dividend in 2022 and no special dividend declared in 2023, and asked why a special dividend was not declared for 2023. Mr Miguel Ko replied that special dividends are by their nature non-recurring and usually paid due to exceptional circumstances. In particular, in 2022, the recovery of the lodging and hospitality sectors provided an opportune time for CLI to unlock value for shareholders by providing them with the opportunity to participate in the post COVID-19 growth of the lodging sector through the distribution of CLAS units to shareholders.

3.7 There being no further 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	%
3,884,567,140	99.97	1,272,791	0.03

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 ending 31 December 2024

4.1 Agenda item 3 of the agenda was to approve Directors' remuneration for the year ending 31 December 2024.

4.2 Chairman informed shareholders 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 up to S\$3,300,000.00 (Three Million and Three Hundred Thousand dollars) as Directors' remuneration for the year ending 31 December 2024 be and is hereby approved."

4.4 Mr Tan Keok Kia proposed the motion. Chairman then invited questions from shareholders.

4.5 A shareholder asked what the amount of Directors' remuneration was for the previous financial year and the basis for the increase in Directors' remuneration for the financial

year ending 31 December 2024. Mr Miguel Ko said that the Directors' fee schedule for determining Directors' fees for the financial year ending 31 December 2024 had remained unchanged from that for determining Directors' fees for the financial year ended 31 December 2023. The increase in the Directors' fees proposed to be paid for the year ending 31 December 2024 was due to the provision for an increase in the number of Directors of the Company. The Directors' remuneration sought to be approved at the AGM is only a provisional amount and the actual remuneration paid to the Board at the end of the financial year ended 31 December 2024 could be lower.

The shareholder asked whether the Directors' remuneration is based on performance. Ms Quah Ley Hoon responded that the Directors' remuneration is not based on performance. She added that CLI had engaged external consultants to benchmark its Directors' remuneration against that of peer companies.

- 4.6 A shareholder asked if the Directors' remuneration would be paid to all 11 Directors of the Board. Mr Miguel Ko explained that with the exception of Mr Lee Chee Koon, who is an executive Director, the rest of the Directors receive Directors' fees.
- 4.7 A shareholder asked whether CLI could consider sharing the performance reviews of the personnel hired by CLI in the past year (mainly in Japan, Korea and Australia) at the next AGM. Mr Miguel Ko shared that while CLI regularly evaluates and conducts performance reviews of new hires and existing staff of the Company, such reviews are outside the scope of its AGM.
- 4.8 There being no further 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	%
3,875,695,044	99.79	8,021,843	0.21

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

5. RESOLUTIONS 4(A), 4(B) AND 4(C)

Reelection of Directors Retiring by Rotation Pursuant to Article 94

- 5.1 Agenda items 4(a), 4(b) and 4(c) relate to the reelection of Directors who were retiring by rotation pursuant to article 94 of the Company's Constitution. Three directors, Mr Anthony Lim Weng Kin, Mr Lee Chee Koon and Ms Judy Hsu Chung Wei, were due to retire by rotation at the AGM pursuant to article 94 of the Company's Constitution. Mr Anthony Lim, Mr Lee Chee Koon and Ms Judy Hsu had offered themselves for reelection, and would abstain from voting their respective holdings of shares on the agenda item for their own reelection.
- 5.2 Chairman said that Mr Kee Teck Koon, a Non-Executive Independent Director, would also retire by rotation pursuant to article 94 of the Constitution of the Company at the Meeting. Mr Kee had given notice to the Company that he was not seeking reelection at the Meeting and his retirement from the Board would take effect upon the conclusion

of the Meeting. Mr Kee would, upon retirement, cease to be Chairman of the Risk Committee and a Member of the Executive Committee. Tan Sri Abdul Farid Alias, an independent Director who is currently a Member of the Audit Committee and the Risk Committee, respectively, would succeed Mr Kee as Chairman of the Risk Committee. Ms Helen Wong Siu Ming, an independent Director, would join the Executive Committee.

Resolution 4(a): Reelection of Mr Anthony Lim Weng Kin as Director

5.3 Mr Anthony Lim, an independent Director, would, upon reelection at the AGM, continue to serve as Lead Independent Director, Chairman of the Strategy and Sustainability Committee and a member of the Executive Resource and Compensation Committee and the Nominating Committee, respectively.

5.4 Chairman proposed the motion:

“THAT Mr Anthony Lim Weng Kin, 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.”

5.5 Chairman invited questions from shareholders.

5.6 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	%
3,871,184,863	99.73	10,381,043	0.27

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

5.7 Mr Anthony Lim thanked shareholders for supporting his reelection.

Resolution 4(b): Reelection of Mr Lee Chee Koon as Director

5.8 Mr Lee Chee Koon would, upon reelection at the AGM, continue to serve as a member of the Executive Committee and the Strategy and Sustainability Committee, respectively.

5.9 Chairman proposed the motion:

“THAT Mr Lee Chee Koon, 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.”

5.10 Chairman invited questions from shareholders.

5.11 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	%
3,878,611,938	99.97	1,225,455	0.03

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

- 5.12 Mr Lee Chee Koon thanked shareholders for supporting his reelection.

Resolution 4(c): Reelection of Ms Judy Hsu Chung Wei as Director

- 5.13 Ms Judy Hsu, an independent Director, would, upon reelection at the AGM, continue to serve as Chairman of the Executive Resource and Compensation Committee and a member of the Risk Committee.

- 5.14 Chairman proposed the motion:

"THAT Ms Judy Hsu Chung Wei, who is retiring by rotation pursuant to article 94 of the Company's Constitution and who, being eligible, offers herself for reelection, be and is hereby reelected as a Director."

- 5.15 Chairman invited questions from shareholders.

- 5.16 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	%
3,882,016,718	99.96	1,500,581	0.04

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

- 5.17 Ms Judy Hsu thanked shareholders for supporting her reelection.

6. RESOLUTION 5

Reelection of Director Retiring Pursuant to Article 100

Reelection of Ms Belita Ong as Director

- 6.1 Agenda item 5 was to approve the reelection of Ms Belita Ong, who was retiring at the AGM pursuant to article 100 of the Company's Constitution. Ms Belita Ong had offered herself for reelection, and would abstain from voting her holdings of shares on the agenda item for her own reelection.

- 6.2 Ms Belita Ong, an independent Director, would, upon reelection at the AGM, continue to serve as a member of the Executive Resource and Compensation Committee and the Risk Committee, respectively.

6.3 Chairman proposed the motion:

"THAT Ms Belita Ong, who is retiring pursuant to article 100 of the Company's Constitution and who, being eligible, offers herself for reelection, be and is hereby reelected as a Director."

6.4 Chairman invited questions from shareholders.

6.5 A shareholder referred to Ms Belita Ong's experience and expressed his confidence that Ms Belita Ong would bring CLI to greater heights. Mr Miguel Ko shared that CLI is pleased to attract someone of Ms Belita Ong's background and calibre to the Board and is confident that she will be able to contribute to the Board.

6.6 There being no further 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	%
3,883,178,532	99.97	1,146,746	0.03

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

6.7 Ms Belita Ong thanked shareholders for supporting her reelection.

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

7. RESOLUTION 6
Re-appointment of Auditors

7.1 Agenda item 6 was to approve the appointment of Deloitte & Touche LLP as the Auditors of the Company in place of the retiring Auditors, KPMG LLP, and to authorise the Directors to fix their remuneration.

7.2 Chairman said that KPMG LLP had served as Auditors of the Company and its predecessor CL (as it was then known) for 23 years, since 2000. As part of the Company's ongoing good corporate governance initiatives, the Directors were of the view that it would be timely to effect a change of Auditors with effect from the financial year ending 31 December 2024. KPMG LLP, the retiring Auditors, was accordingly not seeking re-appointment at the Meeting. Chairman thanked KPMG LLP for their 23 years of strong service. Chairman also added that Deloitte & Touche LLP was selected for the proposed appointment after the Audit Committee invited and evaluated competitive proposals from various audit firms, and referred shareholders to Annexure I of the Company's Letter to Shareholders dated 3 April 2024 for more details, including information pursuant to Rule 1203(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7.3 Chairman proposed the motion:

“THAT Deloitte & Touche LLP be appointed as Auditors of the Company in place of the retiring Auditors, KPMG LLP, to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

7.4 Chairman invited questions from shareholders.

7.5 A shareholder noted that CLI and its REITs were proposing to appoint Deloitte & Touche LLP as Auditors at their respective AGMs, and asked about the synergies and potential risks in appointing the same auditing firm for the Group. The shareholder also asked if the Auditors’ remuneration proposed to be paid to Deloitte & Touche LLP is the same as that paid to KPMG LLP and whether CLI will change its auditors after a fixed time period. Mr Chaly Mah replied that CLI had invited competitive proposals from various audit firms, and a selection committee consisting of himself, as Chairman of the Audit Committee, and the Chairman of each of CLI-managed REITs evaluated the proposals. By appointing the same accounting firm to act as the Auditors of the Company and its REITs, this would facilitate cost efficiency and consistency in accounting treatment.

Mr Chaly Mah said that the Auditors fees expected to be paid to Deloitte & Touche LLP are not higher than the fees paid to KPMG LLP in FY2023. CLI has a policy of periodically reviewing its audit relationships. The length of Deloitte & Touche LLP’s appointment as Auditors of the Company would depend on the audit relationship evaluation.

7.6 A shareholder asked whether it might be beneficial to have different auditing firms auditing the financial statements of the various entities within the CapitaLand group as a form of check and balance. Mr Chaly Mah shared that the CapitaLand group is complex and reiterated consistency in accounting policies as an important consideration. The Auditors of the Company are independent and reviews CLI’s accounting practices.

7.7 There being no further 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	%
3,882,206,319	99.96	1,359,887	0.04

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

AS SPECIAL BUSINESS

8. RESOLUTION 7

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

8.1 Agenda item 7 was to seek shareholders’ approval to empower the Directors to issue shares in the Company and to make or grant instruments convertible into shares.

8.2 Chairman said 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.

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

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

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

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

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and

subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares,

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

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

8.4 Chairman invited questions from shareholders.

8.5 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	%
3,830,454,768	98.63	53,066,452	1.37

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

9. RESOLUTION 8

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

9.1 Agenda item 8 was to seek shareholders’ approval to empower the Directors to grant awards under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021 (collectively, the “Share Plans”),

and to allot and issue fully paid shares in the Company pursuant to the vesting of awards granted pursuant to the Share Plans.

9.2 Chairman said 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 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.”

9.4 Chairman invited questions from shareholders.

9.5 A shareholder asked if the Share Plans were currently in place and whether the Directors’ remuneration of S\$3,300,000.00 includes the amount of share awards to be granted to Directors under the Share Plans. Mr Miguel Ko explained that the Share Plans have been in place since 2021. For alignment with the interests of CLI’s shareholders, 30% of the Directors’ fees would be paid in the form of share awards under the CapitaLand Investment Restricted Share Plan 2021.

9.6 There being no further 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	%
3,774,482,079	97.19	108,948,486	2.81

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

10. RESOLUTION 9
Renewal of the Share Purchase Mandate

- 10.1 Agenda item 9 was to seek shareholders' approval for the renewal of the Company's Share Purchase Mandate.
- 10.2 Chairman said 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 referred shareholders to Annexure II of the Letter to Shareholders dated 3 April 2024, which set out the terms of the Share Purchase Mandate.
- 10.4 Chairman proposed the Ordinary Resolution as set out in item 9 of the Notice of AGM:

“THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company (the “Directors”) of all the powers of the Company to purchase or otherwise acquire shares of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) (“Market Purchase(s)”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/or any other stock exchange on which the shares may for the time being be listed and quoted (the “Other Exchange”); and/or

(ii) off-market purchase(s) (“Off-Market Purchase(s)”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

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

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

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

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of shares from holders of shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

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

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

10.5 Chairman invited questions from shareholders.

10.6 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	%
3,875,622,770	99.80	7,726,274	0.20

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

11. CLOSURE

11.1 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 12.51 p.m..

Confirmed By
Miguel Ko Kai Kwun
Chairman of the Meeting