

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 MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3,
HIBISCUS BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956
ON TUESDAY, 29 APRIL 2025 AT 10.00 A.M.**

PRESENT

Shareholders/Proxies

As per attendance lists maintained by CLI

IN ATTENDANCE

Board of Directors

Miguel Ko	Chairman, Chairman of the Executive and Sustainability Committee
Lee Chee Koon	Director, Group Chief Executive Officer
Anthony Lim Weng Kin	Director, Lead Independent Director, Chairman of the Nominating Committee
Chaly Mah Chee Kheong	Director, Chairman of the Audit Committee
Gabriel Lim Meng Liang	Director
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, Chairman of the Risk Committee
Belita Ong	Director
Tham Kui Seng	Director
Eugene Lai	Director

Company Secretary

Hon Wei Seng	Company Secretary
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Management

Andrew Lim	Group Chief Operating Officer
Paul Tham	Group Chief Financial Officer
Ervin Yeo	Group Chief Strategy Officer and CEO, Commercial Management
Janine Gui	Chief M&A Officer, CLI and Deputy CEO, CLI International
Kevin Goh	CEO, Lodging
Manohar Khیاتani	Senior Executive Director
Patricia Goh	CEO, Southeast Asia Investment
Puah Tze Shyang	CEO, China
Quah Ley Hoon	Group Chief Corporate Officer
Sanjeev Dasgupta	CEO, India
Suzanne Spells	General Counsel
Tan Tze Wooi	Group Chief Risk Officer

Tony Tan	CEO, CapitaLand Integrated Commercial Trust Management Limited
Vinamra Srivastava	Chief Sustainability & Sustainable Investments Officer
William Tay	CEO, CapitaLand Ascendas REIT Management Limited
Gerry Chan	CEO, CapitaLand China Trust Management Limited
Serena Teo	CEO, CapitaLand Ascott Trust Management Limited
Gauri Shankar Nagabhushanam	CEO, CapitaLand India Trust Management Pte. Ltd.
Tan Choon Siang	Deputy CEO, CapitaLand Integrated Commercial Trust Management Limited

Emcee

Grace Chen Head, Investor Relations

External Auditors

Deloitte and Touche LLP (Shariq Barmaky)

Independent Scrutineer

DrewCorp Services Pte Ltd (Jason Chen)

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 video interview in which Mr Lee Chee Koon, Group Chief Executive Officer, revisited and reflected on the defining moments that shaped both CLI's and his own leadership journey, was screened
- 2.
- 2.1 Before the commencement of the AGM proceedings, Ms Chen invited the Board of Directors and Key Management Personnel on stage.
- 2.2 Ms Chen then introduced Mr Miguel Ko, CLI's Board Chairman, and the other members of the Board, as well as Mr Andrew Lim (Group Chief Operating Officer), Mr Paul Tham (Group Chief Financial Officer), Ms Quah Ley Hoon (Group Chief Corporate Officer), Mr Kevin Goh (CEO, Lodging) and Ms Suzanne Spells (General Counsel). She then invited Mr Ko, as Chairman of the Meeting, to commence the AGM proceedings.
- 2.3 Chairman welcomed all present to the AGM at 10.20 a.m.. In his opening remarks, Chairman noted that renewed geopolitical tensions and growing uncertainty around global trade policies had contributed to increased market volatility. He emphasised the importance of staying focused on the fundamentals of delivering performance, managing risk prudently and positioning the business for long-term value creation, and assured shareholders that the Board and Management remained firmly committed to doing so. Thereafter, he invited Mr Lee Chee Koon to address the Meeting.
- 2.4 Mr Lee shared his thoughts on the impact of recent geopolitical changes, such as the fresh market uncertainty after Liberation Day in the United States of America ("US"). After evaluating the potential first order impact, the Board had concluded that the impact on CLI's portfolio was very limited, as few tenants in its logistics portfolio had

exposure to exports to the US. However, the Board remained uncertain about the second and third order impacts of the US' tariff measures and potential responses by other countries. He noted that recruitment and capital expenditure by companies appeared to be slowing down. There had also been a slowdown in demand for corporate travellers in CLI's serviced apartment business. However, he reassured shareholders that CLI has a well-balanced portfolio with high and steady occupancy rates. Given CLI's disciplined approach towards recycling its assets, of which S\$5.5 billion was recycled last year, CLI has the ability to capture new opportunities potentially arising from further weakening markets, manage volatility and emerge stronger as a company.

- 2.5 Chairman welcomed Mr Eugene Lai and Mr Tham Kui Seng, CLI's two newest Directors, and invited them to address the Meeting. Mr Tham introduced himself and said that he is looking forward to working with the CLI team. Mr Lai introduced himself and said that it was an honour to work with CLI. He also shared that he looks forward to working with the Board and Management, and getting to know shareholders better. Chairman shared his confidence that the new Directors would contribute to the Board productively.
- 2.6 Chairman informed all present that the AGM proceedings would be recorded to facilitate the preparation of minutes.
- 2.7 Chairman noted that a quorum was present and declared the Meeting open.
- 2.8 As the Notice of AGM dated 3 April 2025 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.
- 2.9 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 to explain the 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. Polling would be conducted using a wireless handheld device which had been issued to shareholders upon registration. A video on the electronic poll voting process was screened, and a test resolution was carried out.
- 2.10 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. As similar questions had been consolidated, not all questions received may have been individually addressed. She informed that shareholders may also ask questions related to the items on the agenda during the course of the Meeting, and requested that shareholders do so only after the motion in respect of that agenda item had been proposed. She informed that shareholders who wish to ask questions or provide comments may proceed to a microphone placed along the aisle.
- 2.11 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. She asked

for shareholders' understanding that the Company may not be able to address duplicate questions due to time constraints.

2.12 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) the first ten items on the agenda of the AGM would be proposed as ordinary resolutions and the last item on the agenda of the AGM would be proposed as a special resolution; 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 2025 and agenda item 4(d) concerning his re-election as Director. A shareholder would be invited to be the proposer when they arrived at those agenda items.

AS ORDINARY BUSINESS

3. RESOLUTION 1

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

3.1 Chairman stated that the first item on the agenda was to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditors' Report for the year ended 31 December 2024.

3.2 Chairman proposed the motion:

"THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2024, be and are hereby received and adopted."

3.3 Chairman invited questions from shareholders.

3.4 A shareholder referred to page 24 of the Annual Report 2024 ("Annual Report"), which indicates that the return on equity ("ROE") over the last three years ranged from 5.5% to 1.2%. While he acknowledged the challenging market conditions and the Company's low gearing ratio, he noted that its ROE, which was 3.5% in the financial year ended 31 December 2024 ("FY2024"), is lower than that of other asset managers. This is also lower than the Company's implied interest cost (per annum) of 4.1%. He asked about Management's long-term approach to managing the current challenging environment and improving ROE, which has been noted to bear a strong correlation to CLI's share price.

Mr Lee noted the importance of ROE to CLI as a listed entity. As CLI still retains part of its stakes in Real Estate Investment Trusts ("REITs"), funds and assets from its predecessor, CapitaLand Limited (as it was then known) ("CL"), it continues to have a heavy balance sheet. Nonetheless, it had been lowering its stakes in the REITs in an active and disciplined manner which will not affect the REIT unit prices, until it reaches its long-term target stake of 15% to 20%. A similar active recycling approach would also be taken for reducing CLI's stakes in its private equity funds. At the same time, CLI will drive top line earnings through fee income generated from its private funds, listed REITs and commercial and lodging management business. Mr Lee said that CLI had, during its Investors Day in 2024, shared its profit after tax and minority interests ("PATMI") target of S\$1 billion by 2028 to 2030. He shared that by then, CLI would have optionality in terms of its ability to right-size its holdings of REITs and funds, and be able to attain a double-digit ROE.

- 3.5 The shareholder noted that CLI was shifting from being a developer to a fund manager. He pointed to page 24 of the Annual Report which shows, however, that fee income-related business ("FRB") income does not account for a majority of CLI's total revenue. He suggested that CLI's PATMI increase was due to lower impairment of the assets held in China, where real property prices had fallen, and that operating PATMI had actually decreased. The impact of falling real property prices on Chinese property developers, combined with the US tariffs, would greatly affect ROE. Mr Paul Tham explained that the real estate investment business ("REIB") appears to account for a large share of CLI's revenue for FY2024 because CapitaLand Ascott Trust ("CLAS") is still consolidated on CLI's balance sheet. The proportion of CLI's profits attributable to FRB income was about 60% and as CLI continues its transformation into an asset manager, this would increase to about 70% to 80% in the coming years. As FRB income is recurring, it is more reliable in a volatile environment and is a source of strength going forward. While he acknowledged the asset impairments that CLI had recognised in China, Mr Tham reassured that only about 30% of CLI's business is located in China, and that the remaining parts of the business in other countries are doing well.
- 3.6 The shareholder then referred to page 26 of the Annual Report, where it is stated that CLI's Funds Under Management ("FUM") currently stand at S\$117 billion and are projected to reach S\$200 billion in FY2028. He noted that page 38 of the Annual Report shows that CLI has a sizeable asset portfolio in China, and asked what CLI's plans are to achieve this goal, given the challenges in China. Mr Lee Chee Koon acknowledged CLI's significant balance sheet exposure to China and shared that CLI has reduced its exposure from over 50% to around 30% over the last few years. CLI will continue to recycle its assets in China and use more domestic capital for these assets, as it has done by launching its Chinese REITs. While he acknowledged that occupancy rates were lower in China than in Singapore due to a challenging macroeconomic slowdown affecting the real estate sector over the last few years, resulting in generally weak office demand, he highlighted that CLI's retail portfolio occupancy in China was performing well, with over 90% occupancy. Occupancy for business parks and logistics performed fairly due to strong asset management on the ground. He shared that CLI will continue to raise domestic funds in China to support asset recycling and reduce its China exposure. Despite the short-term macroeconomic challenges, CLI takes a long-term view when growing its asset management business in China, where US\$20 trillion is

held as bank savings and there has been a shift in investment demand from real estate and the stock market towards financial products by asset managers, providing an avenue for CLI to recycle its brick-and-mortar assets into platforms providing steady yields.

- 3.7 The shareholder observed that, based on pages 187 and 188 of the Annual Report, management fee income from related party transactions accounted for about 50% of total FRB income. He requested that the chairman of the Audit Committee, Mr Chaly Mah, share how CLI managed conflicts of interest between CLI and its REITs vis-à-vis management fee income. Mr Mah shared that all CLI's REITs are managed by independent boards of directors, including independent audit committees which scrutinise the management fees charged by CLI to ensure that they are done on an arm's length basis.

The shareholder commented that it would be helpful to shareholders for CLI's Corporate Governance Statement to elaborate on how conflicts of interests were managed.

- 3.8 Finally, the shareholder referred to footnote 2 of the remuneration disclosure table on page 65 of the Annual Report in relation to Mr Lee Chee Koon's deferred compensation awards of S\$2.4 million, which disclosed that for some of the share awards granted to Mr Lee, vesting was subject to certain conditions being satisfied, key performance indicators or the passage of time. As deferred compensation awards comprised 45% of Mr Lee's total remuneration for FY2024, the **shareholder** requested that the remuneration committee provide more details on the breakdown of Mr Lee's deferred compensation awards, and that the amount of fixed compensation paid to Mr Lee be disclosed more clearly.

Ms Judy Hsu, chairman of the Executive Resource and Compensation Committee ("ERCC"), said that the ERCC and the Board rigorously assesses total compensation, which comprises both short-term and long-term incentives. Awards under the CapitaLand Investment Restricted Share Plan 2021 ("RSP"), which vest over the next three years without further performance conditions, make up the first component of these long-term incentives. The next component comprises awards under the CapitaLand Investment Performance Share Plan 2021 ("PSP"), which are subject to performance over the next three years. The amount eventually paid out under the PSP is determined with reference to CLI's ROE, Total Shareholder Return ("TSR"), relative TSR and sustainability goals. By ensuring that Management is paid in accordance with long-term value creation, alignment with shareholders is achieved. Ms Quah Ley Hoon added that short-term incentives in the form of short-term variable bonuses are determined based on a balanced scorecard approved by the Board and the ERCC, containing elements such as future growth, staff engagement, financial and execution. The short-term variable bonus is paid out over three years to ensure Management's continual alignment with CLI's performance. Mr Lee's fixed compensation, being his base pay, comprised 21% of his total remuneration for FY2024.

- 3.9 A shareholder noted that CLI's FRB income contributed to about 39% of its total revenue but contributed to 62% of its operating PATMI and 30% of its operating earnings before interest, taxes, depreciation and amortisation ("EBITDA"). He commented that this reflects the quality of the FRB earnings as CLI transitions from a

traditional REIB to an FRB, and expressed hope that the economic situation in China would improve. He referred to page 22 of the Annual Report, which shows that total FRB revenue had grown by 9%, with the highest growth being in the Commercial Management business segment. He asked when the performance of the Listed Funds Management and Private Funds Management business segments would reflect the impact of CLI's strategic investment in SC Capital Partners Group ("SCCP") and acquisition of Wingate Group Holdings ("Wingate").

Mr Paul Tham highlighted that the diagram on page 22 of the Annual Report shows the revenue attributable to each business segment. As the Listed Funds Management and Private Funds Management business segments had good overall margins of about 50%, despite their lower total revenue, they contributed significantly to CLI's profits. Mr Tham shared that SCCP would begin contributing revenue to both the Private Funds Management and the Listed Funds Management business segments in the current quarter. The acquisition of Wingate was awaiting approval from the Australian tax authorities. Both investments would accelerate the growth of CLI's Listed Funds Management and Private Funds Management business segments. Mr Lee Chee Koon added that when making acquisitions, CLI's focus is on improving earnings quality and helping the platform to continue growing. CLI was confident in its ability to grow both SCCP and Wingate.

- 3.10 The shareholder then requested for clarification on the use of the term "conversion" in the Lodging Management business segment context and asked how CLI's branding has impacted conversions – in particular, how CLI's Ascott Star Rewards ("ASR") has contributed to branding and membership growth. Mr Kevin Goh explained that "conversion" refers to CLI converting a hotel into one of its brands with its brand standards, and operating it within the same year to obtain fee income. Since only about 60% of CLI's 170,000-key portfolio were currently operational, with many units in greenfield projects due to be completed in the next three to four years, Mr Goh shared that CLI was optimistic about achieving its S\$500 million fee revenue target for the business segment by 2028. Furthermore, as CLI scales up and enjoys greater economies of scale, its margins are expected to continue improving. An example is CLI's direct distribution rate target of about 60% of total property sales. Third party commissions need not be paid on such sales, resulting in greater margins. ASR had contributed to about 25% to 30% of such direct distribution sales, with the rest comprising direct corporate contracts signed with multinational companies.
- 3.11 The shareholder noted that CLI's Commercial Management business segment had grown 17% in the past year, with a 54% growth in fee-related earnings from Commercial Management contracts with third parties and CapitaLand Development. However, given that staff cost reimbursement from REITs across all asset classes had been aligned and presented under revenue with effect from June 2023, he asked whether this growth was sustainable. In particular, he asked about the size and impact of these reimbursements, and what the rationale was for the alignment. Mr Paul Tham explained that in the past, staff reimbursables vis-à-vis CapitaLand Integrated Commercial Trust ("CICT") were charged as cost recovery processes, but CLI had since restructured the fee structure for CICT for alignment with the other CLI REITs in Singapore, such that it adopted the market norm by charging CICT a fee for staff reimbursables. While this had resulted in a significant increase in revenue, there was minimal change to profitability. Ignoring the effects of change in fee structure, the

Commercial Management business segment experienced growth due to contract wins in Singapore and China, such as projects to manage Kallang Wave Mall.

- 3.12 Finally, the shareholder asked whether the change in fee structure for CICT would affect the alignment of the REIT with its unitholders. Mr Tham responded that alignment is achieved through the performance fee component of the fee structure applied to all REITs, including CICT. The new fee structure incentivises performance as CLI will earn performance fees when it achieves better results for the CICT.
- 3.13 A shareholder observed that following CLI's strategic investment in SCCP, there had been a decrease in CLI's share price. He queried whether CLI had paid a fair price for its investment. Mr Lee Chee Koon assured the shareholder that in terms of multiples, the amount paid by CLI was market comparable. He highlighted that SCCP's high earnings quality was due to its REIT business in Japan, which provides perpetual fee income regardless of market conditions. Given the popularity of the Japan market, Mr Lee shared his view that CLI had paid a fair price for a good platform. To protect the downside for CLI, the acquisition had been split into three stages, involving an initial purchase of 40%, followed by payment for the remaining stakes based on achievement of certain deliverables.
- 3.14 The shareholder questioned the timing of CLI's move to list two shopping mall Chinese REITs ("C-REITs"), given that C-REITs were supposedly not doing well. Mr Lee Chee Koon shared that C-REITs had only emerged two years ago, and shopping mall REITs had only been permitted recently. Some C-REITs by local Chinese players were severely over-subscribed when they were listed. While certain types of C-REITs had suffered from over-concentration by relying too heavily on particular individual tenants, the two C-REITs proposed by CLI were generally diversified, with a good history of earnings, and CLI would proceed with their listing if a good price could be obtained. CLI firmly wished to tap on the deep pools of Chinese domestic capital to grow its asset management business and recapitalise by recycling assets held in its funds and CLCT. Nonetheless, as CLI only takes actions that provide long-term benefits to the Company.

The shareholder asked about the intended size of the free floats of the C-REITs, and whether CLI had found any cornerstone investors. Mr Lee Chee Koon replied that CLI was confident that, with the right pricing and support from the Chinese authorities, there would be no issues with launching the C-REITs. This was because market uncertainty in China had caused individuals to refrain from buying homes and participating in the stock market, and there was a lack of good investable products in the market. Investors such as insurance companies, which had sold life insurance policies promising yields higher than the prevailing 10-year government bond rate of 1.5% to 1.7% and needed to match asset yields with policy liabilities, prefer stable and good yields from assets such as CLI's proposed C-REITs. Chairman added that CLI had spent one-and-a-half years negotiating with regulators in China to launch its C-REITs. Given CLI's market success and status as the largest and oldest REIT operator in Singapore, it was hopeful of bringing its expertise into China and growing its REIT business there. He reminded shareholders that because the China market is significantly larger than the Singapore market, obtaining a strong foothold there would provide large and long-lasting benefits to CLI. When the China economy recovers over the next few years, CLI would be able to reap the upside benefits in the C-REIT market.

The shareholder then asked whether internal or external REIT managers were the norm in China. Mr Lee Chee Koon responded that under current Chinese regulations, REIT fund managers had to be licensed entities, and generally were linked to banks. The regulations, which were unique and still evolving, did not prescribe whether the REITs had to be internally or externally managed. CLI was in the process of applying for a fund management license so that it could manage its own C-REITs.

The shareholder asked about the fees CLI expected to receive from its C-REITs. Mr Lee Chee Koon said that CLI was unable to disclose this information as it was still awaiting approval by the relevant authorities in China.

- 3.15 Finally, the shareholder noted the recent increase in dividends, which included a special dividend of CICT units. Given CLI's intention to reduce its stakes in its REITs, he asked whether CLI would continue with its dividend policy in the future. Mr Paul Tham acknowledged that CLI had been declaring dividends of 12 cents per share for the past five years. The change in dividend policy to increase the minimum dividend payout rate from 30% to 50% was in line with CLI's desire to reward shareholders by growing dividends. It was also a capital management effort to reduce CLI's stakes in its REITs over time. Whether this reduction would be effected via distributions *in specie* would be partly dependent on the market, as there are multiple avenues available to CLI to divest its REIT units (for example, CLI sold 150 million CLAS units in December 2024). If the REIT market remains strong next year, a distribution *in specie* would remain an option. However, to avoid placing the REITs in a difficult position, CLI would not commit to any divestment method.

Mr Lee Chee Koon added that many asset manager sponsors around the world achieve high ROE by having small stakes in the underlying assets while earning high levels of fee income. For example, SCPP has an insignificant stake in its REIT but fully controls the REIT manager. However, he assured shareholders that CLI will remain good sponsors to its REITs by having strong alignment through the stakes it holds.

- 3.16 A shareholder referred to the "Revenue by Business Segments" and "EBITDA by Business Segments" sections on page 21 of the Annual Report. He requested for clarification on how to compute the margins for the FRB and REIB segments. Mr Paul Tham confirmed that the margin for the FRB segment was about 37%, being the quotient of EBITDA and revenue. This margin would improve over time as CLI grows. For the REIB segment, the margin computation is more complicated due to varying treatment across different types of assets held by CLI, including its stakes in its REITs. Mr Tham said that the margin for the REIB segment is not a useful metric, especially since CLAS is still consolidated on CLI's books. The margin for the REIB segment is also usually comparatively higher as it is computed before interest and depreciation, which ignores the sizeable impact of interest paid on loans taken for property purchases. Thus, CLI prefers to perform a year-on-year comparison to observe trends and focuses on absolute profit numbers, which is a more appropriate metric given the way CLI is structured.
- 3.17 The shareholder asked whether C-REITs were allowed to purchase assets from third parties other than their sponsors, such as other developers or other C-REITs. Mr Lee Chee Koon said that while C-REITs were a relatively new development and were currently more sponsor-led to allow for recapitalisation, in the longer term, CLI was

contemplating having its C-REITs purchase from third parties assets in good locations, which CLI would have an advantage in managing. Mr Lee emphasised the growth potential in the China market and the need for a good reputation. The Chinese were already familiar with CLI due to the presence of CLI shopping malls in China. The launch of C-REITs with the CLI brand name would increase association significantly, resulting in a greater following. CLI's good track record has already provided benefits, such as the ability to issue corporate bonds at good rates, resulting in a more competitive cost of capital than its Chinese competitors.

- 3.18 Another shareholder commented that the recent tariff measures announced by the US and China could be just the beginning of a protracted trade war, and noted the volatility in global currency markets, especially the Chinese renminbi's depreciation against the Singapore dollar. Given CLI's diverse portfolio and exposure to different currencies, he expressed concern that currency fluctuations would affect CLI's returns, and asked if there were any contingency plans in place, or whether the Board had set up a special committee to look into the issue.

Chairman acknowledged that the geopolitical situation would have an adverse impact on the global economy. While it was not possible to predict the extent of such impact, the Board and Management would be meeting the next day to revise the strategy it had devised in November 2024, and would continue to coordinate closely going forward, especially on foreign investments. He assured shareholders that no company operating on a global, cross-border scale would take the recent developments lightly.

Mr Anthony Lim assured shareholders that while CLI did not have clear plans in place yet, Management was staffed with experienced, adroit personnel who could adapt to the situation, and could consult and rely upon a Board which comprised Directors with industry knowledge from various fields around the world. While CLI would analyse the situation for opportunities, it would be very careful in deploying the capital entrusted to it by shareholders.

Tan Sri Abdul Farid Alias added that CLI had comprehensive crisis management processes in place at both the Board and Management level. He assured shareholders that CLI had a strong balance sheet and good liquidity, which were important in a heightened risk environment. Based on the key risk indicators that CLI were monitoring, Management would carry out stress tests to determine potential opportunities and risks.

Mr Lee shared that Management had immediately analysed CLI's portfolio and tenants upon the announcement of US' tariff measures, and as mentioned earlier, found that there were minimal first order impacts on CLI. Nonetheless, CLI would be very disciplined in terms of capital deployment costs. Mr Lee also shared that during the Asian financial crisis, due to its high commitments to development projects, CL had to undertake a major rights issue in 2009 to support its other business vehicles. As a result, it never had the ability to capitalise on opportunities which passed by. Going forward, while CLI would be careful with its capital deployment, it would also look to take advantage of opportunities, such as dislocated assets and portfolios, to continue to grow. He informed that CLI's priorities would be discussed during the meeting between the Board and Management the next day, so as to provide a clear framework.

- 3.19 A shareholder expressed his appreciation to and confidence in the Board and Management. He shared his optimism that CLI would successfully navigate through the crisis, and his hope that it would actively look for opportunities despite its cautious stance.
- 3.20 A shareholder asked how the trends surrounding e-commerce, work-from-home arrangements and Airbnb accommodation had affected CLI's business. Mr Lee Chee Koon said that while CLI had initial concerns about e-commerce, it had appeared to reach a level of co-existence with physical shops in shopping malls. As e-commerce continues to thrive, retailers have readjusted their strategies towards creating experiential offerings. In Singapore, Malaysia and China, well-managed malls in good locations generally thrive. Mr Lee was also of the view that Airbnb was just another booking platform offering individual homes for rental to travellers, and could not replace CLI's serviced apartments which come with facilities. He said that given its good locations and management, CLI's serviced apartments business would grow in tandem with Airbnb due to growing demand for tourist and business travel.

Chairman referred to page 38 of the Annual Report, which indicates that CLI's portfolio occupancy for Singapore retail stood at 99%. He shared his view that e-commerce can co-exist with physical retailers.

- 3.21 A shareholder noted that the public transport system connecting Singapore to Johor Bahru was projected for completion by the end of 2026, and commented that retail businesses in central and northern Singapore would be affected. He asked whether CLI would be setting up a shopping mall in Johor Bahru.

Mr Lee Chee Koon acknowledged that Singaporeans frequently visit Johor Bahru to shop, as well as the potential opportunities arising from the Johor-Singapore Special Economic Zone in terms of attracting new industries and business. While noting that there could be some impact to retailers should Singaporeans living in closer proximity to the Johor Bahru–Singapore Rapid Transit System Link choose to travel to Johor Bahru to consume goods and services, he concluded that the development would be a net positive for CLI. Mr Lee share that CLI would look for opportunities to manage more serviced apartments, industrial business park projects and shopping malls. Given how the relative abundance of land in Johor Bahru (as compared to Singapore) had made location a critically important factor, CLI would need to consider further whether to invest in Johor Bahru.

- 3.22 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	%
3,687,950,580	99.95	1,788,008	0.05

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

4. **RESOLUTION 2** **Declaration of a First and Final Dividend**

- 4.1 Chairman stated that item 2 of the agenda was to approve the payment of a first and final dividend.

- 4.2 Chairman proposed the motion:

“THAT a first and final dividend of S\$0.12 (12 cents) per share for the year ended 31 December 2024 be and is hereby declared.”

- 4.3 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,689,455,169	99.98	874,624	0.02

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

5. RESOLUTION 3

Approval of Directors' Remuneration for the year ending 31 December 2025

- 5.1 Chairman stated that item 3 of the agenda was to approve Directors' remuneration for the year ending 31 December 2025.

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

- 5.3 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 2025 be and is hereby approved.”

- 5.4 Mr Lee Le Thin (shareholder) proposed the motion. Chairman then invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,678,876,393	99.79	7,569,337	0.21

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

6. RESOLUTIONS 4(A), 4(B), 4(C) AND 4(D)

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

- 6.1 Chairman stated that agenda items 4(a), 4(b), 4(c) and 4(d) relate to the re-election of four Directors who retire by rotation at the AGM pursuant to article 94 of the Company's Constitution. They were: Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Mr Gabriel Lim Meng Liang and Chairman himself. Each of them, respectively, had offered themselves for re-election, and each of them would abstain from voting their respective holdings of shares on the resolution concerning their own re-election.

Resolution 4(a): Re-election of Mr David Su Tuong Sing as Director

- 6.2 Chairman stated that Mr David Su Tuong Sing is an independent Director and would, upon re-election at the AGM, continue to serve as a Member of the Executive and Sustainability Committee and the Nominating Committee, respectively.

- 6.3 Chairman proposed the motion:

“THAT Mr David Su Tuong Sing, who is retiring by rotation pursuant to article 94 of the Company's Constitution and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director.”

- 6.4 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,612,879,756	97.97	75,000,617	2.03

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

Resolution 4(b): Re-election of Ms Helen Wong Siu Ming as Director

- 6.6 Chairman stated that Ms Helen Wong Siu Ming is an independent Director and would, upon re-election at the AGM, continue to serve as a member of the Audit Committee and the Executive and Sustainability Committee, respectively.

- 6.7 Chairman proposed the motion:

“THAT Ms Helen Wong Siu Ming, who is retiring by rotation pursuant to article 94 of the Company's Constitution and who, being eligible, offers herself for re-election, be and is hereby re-elected as a Director.”

- 6.8 Chairman invited questions from shareholders.

- 6.9 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	%
3,686,061,407	99.93	2,556,334	0.07

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

Resolution 4(c): Re-election of Mr Gabriel Lim Meng Liang as Director

- 6.10 Chairman stated that Mr Gabriel Lim Meng Liang would, upon re-election at the AGM, continue to serve as a Member of the Audit Committee and the Risk Committee, respectively.
- 6.11 Chairman proposed the motion:

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

- 6.12 Chairman invited questions from shareholders.
- 6.13 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	%
3,511,616,776	95.20	176,885,478	4.80

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

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

Resolution 4(d): Re-election of Mr Miguel Ko Kai Kwun as Director

- 6.15 Mr Anthony Lim stated that Mr Miguel Ko Kai Kwun would, upon re-election at the AGM, continue to serve as Board Chairman, Chairman of the Executive and Sustainability Committee and a Member of the Executive Resource and Compensation Committee and the Nominating Committee, respectively.
- 6.16 Mr Anthony Lim proposed the motion:

“THAT Mr Miguel Ko Kai Kwun, who is retiring by rotation pursuant to article 94 of the Company’s Constitution and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director.”

6.17 Mr Anthony Lim invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,532,902,037	96.08	144,099,711	3.92

By a majority of votes received in favour of the motion, Mr Anthony Lim declared Ordinary Resolution 4(d) carried.

6.19 Mr Anthony Lim then handed the chair of the Meeting back to Chairman.

7. RESOLUTIONS 5(A) AND 5(B)
Re-election of Directors Retiring Pursuant to Article 100

7.1 Chairman stated that agenda items 5(a) and 5(b) relate to the re-election of two Directors who retire at the AGM pursuant to article 100 of the Company’s Constitution. They were Mr Tham Kui Seng and Mr Eugene Paul Lai Chin Look, both of whom joined the Board in January 2025. Each of them had offered himself for re-election, and would abstain from voting his holding of shares, if any, on the resolution concerning his own re-election.

Resolution 5(a): Re-election of Mr Tham Kui Seng as Director

7.2 Chairman stated that agenda item 5(a) was to approve the re-election of Mr Tham Kui Seng. Mr Tham is an independent Director and would, upon re-election at the AGM, continue to serve as a Member of the Audit Committee and the Nominating Committee, respectively.

7.3 Chairman proposed the motion:

“THAT Mr Tham Kui Seng, who is retiring pursuant to article 100 of the Company’s Constitution and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director.”

7.4 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,685,100,961	99.94	2,219,302	0.06

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

Resolution 5(b): Re-election of Mr Eugene Paul Lai Chin Look as Director

- 7.6 Chairman stated that agenda item 5(b) was to approve the re-election of Mr Eugene Paul Lai Chin Look. Mr Lai is an independent Director and would, upon re-election at the AGM, continue to serve as a Member of the Executive Resource and Compensation Committee and the Risk Committee, respectively.

- 7.7 Chairman proposed the motion:

“THAT Mr Eugene Paul Lai Chin Look, who is retiring pursuant to article 100 of the Company’s Constitution and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director.”

- 7.8 Chairman invited questions from shareholders.

- 7.9 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	%
3,686,824,151	99.97	1,272,119	0.03

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

8. RESOLUTION 6
Re-appointment of Auditors

- 8.1 Chairman stated that agenda item 6 was to approve the re-appointment of Deloitte & Touche LLP as Auditors of the Company, and to authorise the Directors to fix their remuneration.

- 8.2 Chairman proposed the motion:

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

- 8.3 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,651,516,311	99.00	37,004,002	1.00

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

AS SPECIAL BUSINESS

9. 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

9.1 Chairman stated that 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.

9.2 Chairman added that the resolution and its explanatory note were set out in the Notice of AGM.

9.3 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.”

9.4 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,642,060,134	98.75	46,007,242	1.25

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

10. 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

10.1 Chairman stated that 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, and to allot and issue fully paid shares in the Company pursuant to the vesting of awards granted pursuant to these share plans.

10.2 Chairman added that the resolution and its explanatory note were set out in the Notice of AGM.

10.3 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."

10.4 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,593,618,298	97.46	93,821,496	2.54

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

11. RESOLUTION 9

Renewal of the Share Purchase Mandate

- 11.1 Chairman stated that agenda item 9 was to seek shareholders' approval for the renewal of the Company's Share Purchase Mandate.
- 11.2 Chairman added that the resolution and its explanatory note were set out in the Notice of AGM.
- 11.3 Chairman referred shareholders to Annexure I of the Letter to Shareholders dated 3 April 2025, which set out the terms of the Share Purchase Mandate.
- 11.4 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.”

11.5 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,685,948,628	99.94	2,189,984	0.06

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

12. RESOLUTION 10

Approval of the Proposed Distribution

- 12.1 Chairman stated that agenda item 10 was to seek shareholders’ approval for the proposed distribution of up to 155 million units in CICT to entitled shareholders on a *pro rata* basis by way of a dividend *in specie*.
- 12.2 Chairman added that the resolution and its explanatory note were set out in the Notice of AGM.
- 12.3 Chairman referred shareholders to Annexure II of the Letter to Shareholders dated 3 April 2025, which set out details of the proposed distribution.
- 12.4 Chairman proposed the Ordinary Resolution as set out in item 10 of the Notice of AGM:

“THAT:

- (a) approval be and is hereby given for the Company to make a distribution (the “Proposed Distribution”) of up to 155 million units in CapitaLand Integrated Commercial Trust (the “CICT Units”) held by the Company to the shareholders of the Company (the “Shareholders” and each a “Shareholder”), by way of a dividend *in specie* on a *pro rata* basis to all Shareholders as at a time and date to be determined by the Directors for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the “Record Date” and such Shareholders who hold ordinary shares in the capital of the Company as at the Record Date, the “Entitled Shareholders”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms set out in Annexure II of the Company’s Letter to Shareholders dated 3 April 2025, except that for practical reasons and in order to avoid violating applicable

securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the CICT Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the "Overseas Shareholder") and to deal with such CICT Units in the manner set out in sub-paragraph (b) below;

- (b) where the Directors decide not to distribute the CICT Units to any Overseas Shareholder, arrangements be made for the distribution of the CICT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to such person(s) as the Directors may appoint to sell such CICT Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the CICT Units as at the Record Date in full satisfaction of their rights to the CICT Units which they would otherwise have become entitled to under the Proposed Distribution;
- (c) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the CICT Units to be distributed to the Shareholders;
- (d) any resulting fractional CICT Units be aggregated and held or dealt with by the Company for such purposes as the Directors deem fit; and
- (e) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution."

12.5 Chairman invited questions from shareholders.

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

For		Against	
No. of Shares	%	No. of Shares	%
3,683,807,700	99.88	4,416,445	0.12

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

13. RESOLUTION 11

Approval of the proposed alterations to the Constitution

- 13.1 Chairman stated that agenda item 11 was to seek shareholders' approval for the proposed alterations to the Company's Constitution in the manner and to the extent set out in the Appendix to Annexure III of the Letter to Shareholders dated 3 April 2025.
- 13.2 Chairman added that the resolution and its explanatory note were set out in the Notice of AGM.
- 13.3 Chairman proposed the Special Resolution as set out in item 11 of the Notice of AGM:

"THAT the Constitution of the Company be and is hereby altered in the manner and to the extent set out in the Appendix to Annexure III of the Company's Letter to Shareholders dated 3 April 2025."

- 13.4 Chairman invited questions from shareholders.
- 13.5 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	%
3,653,899,039	99.08	33,782,107	0.92

By a majority of not less than three-fourths of the votes received in favour of the motion, Chairman declared Special Resolution 11 carried.

14. CLOSURE

- 14.1 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 12.15 p.m..

Confirmed By
Miguel Ko Kai Kwun
Chairman of the Meeting