



**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 4,  
ORCHID BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956  
ON TUESDAY, 28 APRIL 2026 AT 10.00 A.M.**

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**PRESENT**

Shareholders/Proxies/Other Attendees : As per attendance lists maintained by CLI

**IN ATTENDANCE**

Board of Directors :

Miguel Ko Chairman, Non-Executive Non-Independent Director, Chairman of the Executive and Sustainability Committee

Lee Chee Koon Executive Non-Independent Director, Group Chief Executive Officer

Anthony Lim Weng Kin Lead Independent Director, Non-Executive Independent Director, Chairman of the Nominating Committee

Chaly Mah Chee Kheong Non-Executive Independent Director, Chairman of the Audit Committee

Gabriel Lim Meng Liang Non-Executive Non-Independent Director

Judy Hsu Chung Wei Non-Executive Independent Director, Chairman of the Executive Resource and Compensation Committee

David Su Tuong Sing Non-Executive Independent Director

Helen Wong Siu Ming Non-Executive Independent Director

Tan Sri Abdul Farid Alias Non-Executive Independent Director, Chairman of the Risk Committee

Belita Ong Non-Executive Independent Director

Tham Kui Seng Non-Executive Independent Director

Eugene Lai Non-Executive Independent Director

Company Secretary :  
Hon Wei Seng Company Secretary

Management :

Andrew Lim Group Chief Operating Officer & CEO, Real Estate, Private Funds

Kevin Goh CEO, Lodging Management

Kishore Moorjani CEO, Alternatives, Private Funds & Chairman, India

Paul Tham Group Chief Financial Officer

Quah Ley Hoon Group Chief Corporate Officer

Suzanne Spells Group General Counsel

Janine Gui Chief Merger & Acquisitions Officer

Puah Tze Shyang CEO, China

Ervin Yeo Group Chief Strategy Officer & CEO, Commercial Management

Tan Tze Wooi Group Chief Risk Officer

Patricia Goh CEO, Southeast Asia & Global Head, Logistics & Self-Storage

William Tay CEO, CapitaLand Ascendas REIT Management Limited

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Tan Choon Siang	CEO, CapitaLand Integrated Commercial Trust 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.
Wong Hwee Lim	Chief Digital & Technology Officer
Andrew Jasudasan	Chief Sustainability & Sustainable Investments Officer
Manohar Khiatani	Senior Advisor
Grace Chia	Group Head, Investor Relations & Communications

Emcee :  
Genevieve Chung Associate Director, Communications

External Auditors :  
Shariq Barmaky Deloitte & Touche LLP

Independent Scrutineer :  
Juvonne Kong In.Corp Corporate Services Pte. Ltd.

### **1. INTRODUCTION**

1.1. Ms Genevieve Chung (“Ms Chung”) welcomed everyone to CLI’s Annual General Meeting (“AGM”).

### **2. BRIEFING OF THE AGM PROCEEDINGS**

2.1. Before the commencement of the AGM proceedings, Ms Chung introduced Mr Miguel Ko, Chairman of CLI (“Chairman”), members of the Board and key members of senior management on stage, including Ms Quah Ley Hoon, Mr Andrew Lim (“Mr Lim”), Mr Kishore Moorjani (“Mr Moorjani”), Mr Paul Tham (“Mr Tham”), Mr Kevin Goh and Ms Suzanne Spells. A year-in-review video highlighting key milestones and contributions during the year was then screened.

2.2. Ms Grace Chia (“Ms Chia”) then presented an overview of the Group’s key performance highlights for the financial year ended 31 December 2025 (“FY 2025”) and the strategic anchors supporting earnings going forward. The presentation slides were published on SGXNet and the Company’s website after trading hours on 28 April 2026.

2.3. Ms Chia reported that FY 2025 marked continued progress in CLI’s transition towards a fee-led, asset-light real asset management company. Funds under Management (“FUM”) grew 7% year-on-year (“YoY”) to S\$125 billion, driven by accelerated capital deployment, larger follow-on funds and organic growth, as well as the strategic acquisitions of SC Capital Partners and Wingate Group.

Fundraising doubled to S\$6.5 billion, while fee revenue rose 6% YoY to S\$1.23 billion, supported by new fund launches, contributions from acquired platforms, stronger listed fund performance and event-driven fees. Operating PATMI rose 6% to S\$539 million, reflecting the growing contribution from recurring fee income. Capital recycling amounted to S\$3.1 billion, enhancing balance sheet flexibility.

Ms Chia highlighted that operating PATMI is an increasingly meaningful indicator of underlying performance as the Group continues its transition towards a fee-led, asset-light model. She also noted that capital recycling in China remains a focus, with proceeds to be redeployed into higher-yielding opportunities, and that the Group continues to adopt a prudent approach to managing its China exposure.

Ms Chia outlined the Group's four operating verticals.

- (a) The listed funds platform remains a core earnings contributor, with eight REITs across Asia following the successful listing of its first China REIT ("C-REIT") in September 2025.
- (b) The private funds business raised close to S\$5 billion across living & lodging, logistics & self-storage, as well as credit strategies, including the successful close of its second Asia-Pacific credit fund in April 2026.
- (c) Commercial management, with its focus on operational excellence, continues to support stable and resilient recurring fee earnings.
- (d) Lodging management recorded signings of approximately c.19,000 units across 102 properties in 2025, strengthening future earnings visibility.

Management reaffirmed its commitment to prudent capital management, disciplined growth and earnings quality. Since restructuring in 2021, CLI has made steady progress toward its S\$200 billion FUM target and will continue to pursue strategic growth opportunities, prioritising recurring income and resilience amid a challenging macroeconomic environment.

- 2.4. Ms Chia then invited Mr Lee Chee Koon ("Group CEO") to share the Group's priorities and how the company is navigating an increasingly volatile macro environment.
- 2.5. Group CEO highlighted that the operating environment remains complex, citing persistent inflation, elevated operating and energy costs, tight financing conditions and geopolitical uncertainties, as well as a slow and uneven recovery in China's commercial real estate market.

Despite these headwinds, he noted that the Group's strategic transformation into a real asset manager, initiated in 2021, has progressed, supported by continued investor engagement, new institutional partnerships and record fundraising of S\$6.5 billion in 2025. Management expressed confidence that fundraising momentum has improved, underpinned by the Group's track record, operating capabilities and marking positioning. He reaffirmed that CLI maintains a strong balance sheet, providing flexibility to pursue selective opportunities in a disciplined manner.

For the current year, Management's priorities remain focused on safeguarding earnings quality, disciplined growth, proactive risk management, selective capital deployment and continued asset recycling in China to enhance capital efficiency and returns.

Over the longer term, he reiterated the Group commitment to building a resilient and scalable platform anchored on recurring fee income, with the objective of navigating market cycles while maintaining a focus on investor returns.

He also highlighted the Group's active use of AI across its operations to enhance productivity and support decision-making. Group CEO concluded his presentation with a video on how CapitaLand Group leverages AI as part of its growth strategy.

Following the video presentation, the Chairman commenced the Meeting at 10.21 a.m..

- 2.6. In his opening remarks, Chairman informed shareholders that Mr Chaly Mah Chee Keong ("Mr Mah"), who has served on the Board for the past nine years, including during the period when the Group operated as CapitaLand Limited, would be stepping down from the Board following the conclusion of the AGM.

Chairman noted that Mr Mah had been instrumental in supporting the transformation of CLI and expressed the Board's appreciation for his significant contributions, particularly in his role as Chairman of the Audit Committee.

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In recognition of Mr Mah's dedicated service, Chairman invited shareholders to join the Board in expressing their appreciation by way of applause, following which Mr Mah was invited to address shareholders briefly.

- 2.7. Mr Mah thanked shareholders for their support, reflected on his nine-year tenure on the Board as fulfilling and enriching, highlighting the Ascendas-Singbridge merger and CapitaLand's transformation into an asset-light manager, expressed confidence in the Group's continued progress under the current Board and Management, and conveyed his best wishes to shareholders.
- 2.8. Chairman informed all present that the AGM proceedings would be recorded to facilitate the preparation of minutes.
- 2.9. Chairman noted that a quorum was present and declared the Meeting open.
- 2.10. As the Notice of AGM dated 2 April 2026 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.
- 2.11. Chairman informed the Meeting that the Polling Agent and Scrutineers for the conduct of the poll were Boardroom Corporate & Advisory Services Pte. Ltd. and In.Corp Corporate 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.
- 2.12. Chairman 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 SGXNet and the Company's website. As similar questions had been consolidated, not all questions received may have been individually addressed. He 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. He informed that shareholders who wish to ask questions or provide comments may proceed to a microphone placed along the aisle.
- 2.13. Chairman 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. He asked for shareholders' understanding that the Company may not be able to address duplicate questions due to time constraints.
- 2.14. 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 eight 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 2026. A shareholder would be invited to be the proposer when they arrived at agenda item 3.

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 2025.
- 3.2. Chairman proposed the motion:
- “THAT the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2025, be and are hereby received and adopted.”
- 3.3. Chairman invited questions from shareholders.
- 3.4. Shareholder A thanked the Board and Management for navigating a challenging environment and expressed appreciation for maintaining the 12-cents dividend and the prioritisation of dividends over share buybacks. He then sought clarification on the “structural solution” referenced in the Annual Report in relation to the Group's China assets and its scope.

Chairman thanked Shareholder A for his question and comments. He responded that China has been a challenging market over the past three to four years and that the Group has adopted a deliberate and prudent approach, with a focus on optimising and managing its China exposure.

Group CEO elaborated on the Group's “China-for-China” strategy, which includes establishing a master fund with insurance capital and leveraging the C-REIT platform as asset recycling solutions. He noted that CLI's first C-REIT launched in September 2025 was well received, and that a second C-REIT is being planned with broader mandates, shorter listing timelines and no reinvestment requirement.

- 3.5. Shareholder A asked why China's property market, particularly the retail, logistics and business parks segments, continue to face challenges despite GDP growth of around 5% per annum since 2020.

Mr Puah Tze Shyang, CEO, China (“Mr Puah”), noted that China is undergoing a multi-year consolidation, with economic growth driven mainly by exports and capital formation, while domestic consumption remains weak. This has placed pressure on commercial real estate rents over the past three to four years, particularly in the office and business park segments.

Group CEO added that performance at the Group's business parks in China has been affected by an oversupply of commercial space in several cities, as well as reduced expansion by foreign firms and local companies adopting a “wait-and-see” approach. He noted that early signs of recovery are emerging, particularly in the retail sector, which has been comparatively more resilient. The hotel and rental apartment sectors are also expected to recover earlier, while business parks and offices are likely to take longer. He further confirmed that the Group has no exposure to residential property.

- 3.6. Shareholder B sought clarification on whether the Group continues to have any direct ownership interests in Raffles City assets following the earlier stake sale to Ping An Insurance (Group) Company of China, Ltd. (“Ping An Insurance”).

Group CEO explained that the Group originally held approximately 55% of a Raffles City portfolio together with other foreign investors, and in 2021 reduced its stake to 30% after bringing in Ping An Insurance, while continuing to act as asset manager. He clarified that this 30% interest relates specifically to a fund comprising six Raffles City assets, with Ping An Insurance as the major limited partner; and that other Raffles City assets are held under separate funds with different investors.

- 3.7. Shareholder B requested for more details on the recent Singapore-focused mandate with Income Insurance, including whether it is Singapore-only, whether it applies solely at the Income Insurance level, whether FUM is capped at approximately S\$2.4 billion, and whether there is any overlap with an earlier Asia-Pacific mandate.

Group CEO responded that the mandate reflects strong recognition of the Group's asset and fund management capabilities and invited Ms Patricia Goh, CEO, Southeast Asia ("Ms Goh"), to elaborate. Ms Goh explained that the mandate covers eight existing assets owned by Income Insurance, including two joint ventures assets, with total FUM of approximately S\$2.4 billion and equity of about S\$1.8 billion. She added that the Group will earn fund management fees and is also mandated to optimise the portfolio through asset recycling, generating acquisition and divestment fees. While the portfolio is primarily Singapore-focused, a portion may be allocated to complementary investments within Asia Pacific.

Mr Lim added that strong capital flows into markets perceived to be of relative safety, such as Singapore, together with the Group's local track record of executing more than S\$12 billion of transactions in 2025 and year-to-date 2026, support the Group's ability to serve its capital partners in times of elevated market and geopolitical uncertainty.

- 3.8. Shareholder B expressed the view that, in pursuing the Group's S\$200 billion FUM target, the Group should remain disciplined in its approach to growth and avoid large-scale mergers or acquisitions that may not have long term value creation, and which could introduce additional risks for the Group's listed funds. In this context, Shareholder B referred to market rumours relating to a possible merger between CLI and Mapletree, and expressed the view that that such a combination may not be the right fit for CLI. He encouraged the Board and Management to preserve strategic optionality, exercise disciplined selectivity and avoid FUM growth-driven transactions that could compromise asset quality, diversification or long-term returns for the Group.

Chairman responded that CLI was not in a position to comment on any specific potential mergers and acquisitions ("M&A"). He clarified that the Group does not pursue growth for growth's sake and that its strategy prioritises organic growth, supplemented selectively by M&A, citing recent acquisitions that aligned with the Group's strategy. He assured the shareholders that any M&A would need to benefit shareholders and that the Board, including independent directors, plays a key role in safeguarding shareholder interests.

Group CEO added that while the S\$200 billion FUM target by 2028 remains, organic growth alone could reach S\$150-S\$160 billion, with any additional growth subject to strict evaluation based on strategic fit, cultural alignment and valuation discipline. He noted that opportunities are reviewed actively but selectively, and transactions would not be pursued solely to increase FUM. He added that no transaction is without risk considerations, and that CLI would assess how such risks may be managed and addressed in any acquisition.

Mr Anthony Lim, Lead Independent Director, further assured shareholders that corporate governance is taken seriously by the Group. He noted that while the Group generally does not comment on market rumours, all shareholders are treated equally notwithstanding the presence of a majority shareholder. He explained that for any inorganic transaction, the Board rigorously evaluates the strategic rationale, the nature of the business or assets being acquired, valuation and pricing, as well as the proposed funding structure. Independent directors are closely involved at every stage of the process, and the Board actively safeguards the interests of all shareholders, including minority shareholders.

- 3.9. Shareholder C asked about the Group's private credit strategy amid growing market concerns, including the amount of capital intended for deployment into private credit over the next 18 to 24 months, how the private credit portfolio has been stress-tested in light of geopolitical and systemic risks affecting multiple global sectors, and the key risk mitigation measures and metrics in place to ensure portfolio resilience. He noted that in the current volatile environment, stability and predictability remain particularly important to investors.

Group CEO clarified that the Group's credit business is focused on real estate-backed financing and does not involve corporate private credit or general lending to operating companies. He explained that the Group provides financing for real estate assets, including performing loans, leasing-up situations and construction financing, in markets and asset classes where it has deep operating expertise. Where necessary, the Group is prepared to step in to take control of and manage the underlying assets. He emphasised that this disciplined and asset-backed approach differentiates the Group's credit business from broader segments of the private credit market currently under scrutiny.

Mr Moorjani added that private credit concerns are largely centred on the U.S. market, particularly in semi-liquid funds and concentration in corporate technology lending. He noted that private credit remains a small portion of the global credit market and that Asia Pacific offers stronger long-term opportunity given its economic scale and low private credit penetration. He reiterated that the Group's credit business focuses exclusively on real estate-backed lending in markets and asset classes where it has extensive operating capabilities, supported by conservative loan-to-value limits, covenants and close asset monitoring. Management clarified that the Group's credit funds are closed-end structures with institutional investors only and therefore do not face redemption pressure associated with semi-liquid retail credit funds.

- 3.10. Shareholder D (who identified himself as a representative of non-profit research house, Corporate Monitor), thanked Management for its transparent handling of China real estate write-downs and asked for more clarity on returns generated across the Group's private funds and listed funds as the Group grows as an asset manager.

Mr Tham explained that the performance of the Group's listed funds is fully disclosed, with total shareholder returns ranging between approximately 16% and 29% in the prior year, although long-term returns are typically in the high single digits. For private funds, he noted that older China and legacy funds are mainly core or core-plus strategies typically target high single-digit returns, while non-China funds are predominantly value-add strategies targeting mid-teen returns. He added that India and certain other funds have delivered high single-digit to low double-digit returns.

- 3.11. As a follow-up, Shareholder D asked whether the absence of expected near-term performance fees ("carry") indicates that the Group's private funds are not meeting their 8% hurdle rates.

Mr Tham clarified that this is largely a structural matter, as more than S\$30 billion of the Group's approximately S\$50 billion private funds FUM relates to legacy funds established prior to or around the Group's restructuring, and as such, were not structured with performance fees but instead generated asset management and development fees. He added that while newer funds include carry provisions, most were launched within the last three years and performance fees typically crystallise later in the fund lifecycle, around year five or beyond, and therefore no meaningful carry contribution is expected in the near term.

- 3.12. Shareholder D also asked whether Management would consider enhancing disclosure of private fund returns, similar to disclosures provided by global peers such as Blackstone Inc. or TPG Inc.

Mr Tham responded that disclosures are continually reviewed and that the Group will explore ways to provide better understanding around private fund performance, with enhancements to be made where feasible in the future.

- 3.13. Shareholder D further queried on why private fund FUM increased significantly from 2024 to 2025 while fee income growth appeared modest, and why there has been an increase in the number of funds and strategies.

Mr Lim explained that the Group is approximately five years into its post-restructuring phase, and that the building of mature fund platforms involves a multi-year journey. The Group has commenced second vintages in several strategies, including credit, lodging and logistics, and in some cases utilises multiple sub-funds within a programme, which may result in fund count growth outpacing FUM growth.

Group CEO added that smaller funds helped build track records amid a challenging macro environment, with the expectation that these will gradually consolidate into larger flagship strategies across logistics, lodging, self-storage and credit, while remaining flexible to meet limited partner requirements, particularly under the China-for-China strategy.

- 3.14. Shareholder D raised further query on how Management articulates the Group's "right to win" across its multiple strategies.

Group CEO responded that the Group's competitive advantage is anchored on three key strengths – a strong and established REIT franchise, deep operating capabilities across asset classes including malls, logistics, self-storage and development, as well as a long-standing presence and reputation in China, including the ability to raise domestic capital through platforms such as the C-REITs. He added that Management remains disciplined in fundraising and focused on ensuring that capital can be deployed profitably.

- 3.15. Shareholder D also asked Management to explain the decline in operating cash flow from approximately S\$1.1 billion in 2023 to S\$935 million in 2025, as well as the Group's free cash flow position during the period.

Mr Tham noted that the decline was mainly due to significant asset divestments exceeding S\$8 billion in gross asset value between 2023 and 2025, and effect of the deconsolidation of CapitaLand Ascott Trust in 2024 that impacted year-on-year comparability. Of the operating cash flow generated in 2025, approximately S\$600 million was utilised for dividend payments. He added that going forward, cash usage is expected to improve through enhanced capital efficiency from recycling stakes in legacy funds, planned divestment of approximately S\$4 billion of balance sheet assets over the next three years, and potential monetisation of the Group's approximately S\$8 billion holdings in REIT investments as fee income continues to grow.

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- 3.16. Shareholder E referred to page 84 of the Annual Report and asked why the Group's reported profit for FY 2025 declined significantly compared to FY 2024.

Mr Tham explained that the primary driver was non-cash revaluation losses of approximately S\$545 million on China properties. He emphasised that underlying operating profit remained stable and had in fact improved slightly, and that the reported decline was attributable to valuation adjustments rather than deterioration in operating performance.

- 3.17. Shareholder F (who identified himself as another representative of Corporate Monitor) asked why the Group's net debt to EBITDA ratio increased sharply to approximately 7.9 times in FY 2025 from about 3.5 times in the prior year, and whether there is an upper limit that Management is comfortable with, given the disclosed debt headroom of approximately S\$6.4 billion.

Mr Tham explained that reported EBITDA includes valuation movements from joint ventures and associates, particularly relating to China assets valuation, which significantly reduced the EBITDA denominator and distorted the ratio. Internally, Management focuses on operating EBITDA excluding such valuation effects, on which leverage levels are more moderate though still elevated. From a real estate perspective, a net debt to EBITDA range of approximately four to six times is generally considered reasonable. He added that leverage is primarily assessed using the debt-to-equity ratio, which currently stands at around 0.43 times and is within comfortable range. While this ratio may increase temporarily for compelling, accretive opportunities, the Group does not intend for leverage to remain elevated on a sustained basis and expects it to moderate over time as balance sheet asset divestments progress.

- 3.18. Shareholder F asked further how Management intends to improve the Group's return on equity ("ROE"), noting that operating ROE had remained modest over FY 2020 to FY 2025, despite previously stated aspirations to achieve double-digit ROE.

Mr Tham acknowledged the observation and explained that operating ROE was approximately 4.1% in FY 2025 and 3.9% in FY 2024; however, on an ex-China basis, ROE had improved progressively to approximately 6.9% in FY 2025. He reiterated that achieving double-digit ROE remains a medium-term objective, with non-China ROE having the potential to reach 8-9% in the near term supported by growth in fee income, improved capital efficiency of REITs and funds, and active capital structure management including dividend payouts. He further added that China continues to weigh on overall ROE due to valuation impacts but expects ROE to improve gradually as China exposure is reduced and the fee-based business scales up.

- 3.19. Shareholder G raised query on whether the Group's first C-REIT, which was heavily oversubscribed, was priced appropriately, whether value was left on the table, what lessons were learnt for the upcoming second REIT, and how many C-REITs the Group intends to launch as part of its "China-for-China" asset recycling strategy.

Group CEO explained that the C-REIT initial public offering ("IPO") pricing is subject to regulatory oversight, including valuation and pricing approvals. He added that the Group is preparing a second C-REIT with a broader asset mandate and intends to focus on optimising the first two REITs as the core of its China recycling platform.

Mr Puah added that assets injected into C-REITs are valued by an external valuer chosen from a panel of valuers appointed by the regulator, and IPO pricing is determined through institutional bookbuilding rather than issuer discretion. For the first C-REIT, both the institutional and retail tranches were significantly oversubscribed, reflecting low government bond yields, strong demand for yield-oriented products and increasing investor familiarity with C-REITs. Looking ahead, the second C-REIT (subject to approvals) is expected to benefit from shorter approval timelines, a broader range of eligible asset classes and the absence of a reinvestment obligation. Strategically, Management aims to build a single flagship C-REIT platform with greater scale, diversification and trading liquidity, and may consider consolidating the two REITs in future, subject to regulatory approval.

- 3.20. Shareholder H commended the Board for maintaining a core dividend of 12 Singapore Cents despite a challenging environment and enquired about the potential for additional bonus distributions. She also noted that merger-related concerns had been largely addressed and asked for Management's perspective on the Group's market valuation, which she observed has remained around S\$15 billion despite various positive developments.

Chairman thanked her for her comments and reiterated that dividend sustainability remains a key priority, with the dividend for the year addressed under Resolution 2. He noted that market valuation is influenced by multiple factors, including macroeconomic conditions and investor sentiment, and while it was not appropriate to comment extensively on share price movements at the meeting, Management remains focused on delivering sustainable returns and strengthening fundamentals over time.

- 3.21. 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	%
3,625,069,731	99.96	1,445,871	0.04

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 2025 be and is hereby declared."

- 4.3. Chairman invited questions from shareholders.

- 4.4. There being no 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	%
3,611,946,700	99.58	15,158,185	0.42

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 2026**

- 5.1. Chairman stated that item 3 of the agenda was to approve Directors' remuneration for the year ending 31 December 2026.
- 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 2026 be and is hereby approved."
- 5.4. Shareholder I proposed the motion. Chairman then invited questions from shareholders.
- 5.5. There being no 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	%
3,612,100,091	99.69	11,292,269	0.31

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

**6. RESOLUTIONS 4(A), 4(B) AND 4(C)****Re-election of Directors Retiring by Rotation Pursuant to Article 94**

- 6.1. Chairman stated that agenda items 4(a), 4(b) and 4(c) relate to the re-election of three Directors who retire by rotation at the AGM pursuant to article 94 of the Company's Constitution. They were: Tan Sri Abdul Farid Alias, Mr Lee Chee Koon and Ms Judy Hsu Chung Wei. 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 Tan Sri Abdul Farid Alias**

- 6.2. Chairman stated that Tan Sri Abdul Farid Alias is an independent Director and would, upon re-election at the AGM, assume the role of the Chairman of the Audit Committee and continue to serve as a Member of the Risk Committee.
- 6.3. Chairman proposed the motion:
- "THAT Tan Sri Abdul Farid Alias, 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 further questions from shareholders, Chairman then put the motion to the vote. The result of the poll on this motion was as follows:

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No. of Shares	%	No. of Shares	%
3,606,130,898	99.46	19,522,668	0.54

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

**Resolution 4(b): Re-election of Mr Lee Chee Koon**

6.6. Chairman stated that Mr Lee Chee Koon, is the Group Chief Executive Officer and would, upon re-election at the AGM, continue to serve as a Member of the Executive and Sustainability Committee.

6.7. 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 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 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	%
3,609,032,431	99.71	10,349,117	0.29

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

**Resolution 4(c): Re-election of Ms Judy Hsu Chung Wei**

6.10. Chairman stated that Ms Judy Hsu Chung Wei is an independent Director and would, upon re-election at the AGM, continue to serve as the Chairman of the Executive Resource and Compensation Committee and a Member of the Risk Committee.

6.11. 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 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 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	%
3,614,327,390	99.69	11,177,796	0.31

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

**7. RESOLUTION 5**

**Re-appointment of Auditors**

7.1. Chairman stated that agenda item 5 was to approve the re-appointment of Deloitte & Touche LLP as Auditors of the Company, and to authorise the Directors to fix their remuneration.

7.2. 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.”

7.3. Chairman invited questions from shareholders.

7.4. There being no 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	%
3,609,183,665	99.57	15,738,694	0.43

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

**AS SPECIAL BUSINESS**

**8. RESOLUTION 6**

**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. Chairman stated that agenda item 6 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 added that the resolution and its explanatory note were set out in the Notice of AGM.

8.3. Chairman proposed the Ordinary Resolution as set out in item 6 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 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	%
3,579,176,020	98.73	45,995,688	1.27

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

9. **RESOLUTION 7**

**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. Chairman stated that agenda item 7 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.
- 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 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. There being no 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	%
3,522,439,086	97.17	102,577,380	2.83

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

**10. RESOLUTION 8****Renewal of the Share Purchase Mandate**

- 10.1. Chairman stated that agenda item 8 was to seek shareholders' approval for the renewal of the Company's Share Purchase Mandate.
- 10.2. Chairman added that the resolution and its explanatory note were set out in the Notice of AGM.
- 10.3. Chairman referred shareholders to the Letter to Shareholders dated 2 April 2026, which set out the terms of the Share Purchase Mandate.
- 10.4. Chairman proposed the Ordinary Resolution as set out in item 8 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 ("SGXST") 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.

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10.5. Chairman invited questions from shareholders.

10.6. There being no 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	%
3,622,909,345	99.94	2,083,577	0.06

By a majority of votes received in favour of the motion, Chairman declared Ordinary Resolution 8 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 SGXNet and the Company's website later that day.

On behalf of the Board of Directors, Chairman thanked all present for their attendance and support.

The Meeting ended at 11.52 a.m..

Confirmed by  
Miguel Ko Kai Kwun  
Chairman of the Meeting