CapitaLand Limited

(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CapitaLand Limited (the "Company") will be convened and held by way of electronic means on Monday, 29 June 2020 at 10.00 a.m. (Singapore time) ("AGM") to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2019. (Ordinary Resolution 1)

2. To declare a first and final dividend of S$0.12 per share for the year ended 31 December 2019 (2018: S$0.12 per share). (Ordinary Resolution 2)

3. To approve payment of Directors' remuneration by the Company to the non-executive Directors of S$2,357,957 for the year ended 31 December 2019 (2018: S$2,433,642). (Ordinary Resolution 3)

4. To re-elect the following Directors, who are retiring by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

   (a) Mr Chaly Mah Chee Kheong (Ordinary Resolution 4(a))
   (b) Tan Sri Amirsham Bin A Aziz (Ordinary Resolution 4(b))
   (c) Mr Kee Teck Koon (Ordinary Resolution 4(c))
   (d) Mr Gabriel Lim Meng Liang (Ordinary Resolution 4(d))

5. To re-elect Mr Miguel Ko, a Director who is retiring pursuant to article 100 of the Constitution of the Company and who, being eligible, offers himself for re-election. (Ordinary Resolution 5)

6. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification, the following resolutions of which Ordinary Resolutions 7, 8, 9 and 10 will be proposed as ordinary resolutions and Special Resolution 11 will be proposed as a special resolution:

7. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, 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: (Ordinary Resolution 7)

   (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. That authority be and is hereby given to the Directors of the Company to: (Ordinary Resolution 8)

(a) grant awards in accordance with the provisions of the CapitaLand Performance Share Plan 2020 (the "PSP") and/or the CapitaLand Restricted Share Plan 2020 (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 five per cent (5%) 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. That: (Ordinary Resolution 9)

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (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 two per cent (2%) of the issued shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

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

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

10. That subject to and contingent upon the passing of Special Resolution 11 as a special resolution, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the Company as may be required to be allotted and issued pursuant to the CapitaLand Scrip Dividend Scheme. (Ordinary Resolution 10)

11. That the Constitution of the Company be and is hereby altered in the manner and to the extent set out in the Appendix to the Company's Letter to Shareholders dated 5 June 2020. (Special Resolution 11)

BY ORDER OF THE BOARD

MICHELLE KOH
Company Secretary

5 June 2020
Singapore

Notes

I The AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL https://investor.capitaland.com/agm_egm.html, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

II **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.

III Members will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, members must pre-register at the Company's pre-registration website at the URL www.capitaland.com/agm2020 from now till 10.00 a.m. on 26 June 2020 to enable the Company to verify their status as members of the Company.

Following the verification, authenticated members will receive an email confirming successful registration, which will contain unique user credentials as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings. Members who do not receive such email by 10.00 a.m. on 28 June 2020 but have registered by the 26 June 2020 deadline should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at (65) 6536-5355 or via email at CapitaLand2020@boardroomlimited.com.

IV Members may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 10.00 a.m. on 26 June 2020:

(a) if submitted electronically, be submitted via the Company's pre-registration website at the URL www.capitaland.com/agm2020; or

(b) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

Members who submit questions by post to the Company's Share Registrar must provide the following information:

(1) the member's full name;
(2) the member's address; and
(3) the manner in which the member holds shares in the Company (e.g., via CDP, scrip, CPF or SRS).

The Company's Board Chairman, Mr Ng Kee Choe, will conduct the proceedings of the AGM. The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Company will publish the responses to the substantial and relevant questions which the Company is unable to address during the AGM, on its website and on SGXNET prior to the AGM. The Company will publish the minutes of the AGM on its website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Members will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the AGM.

V If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on the Company's website and on the SGX website at the URLs https://investor.capitaland.com/agm_egm.html and https://www.sgx.com/securities/company-announcements, respectively. Printed copies of the Proxy Form will not be sent to members.

In appointing the Chairman of the Meeting as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

VI The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Company c/o the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

(a) if submitted by post, be lodged at the office of the Company's Share Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at CapitaLand2020@boardroomlimited.com,

in either case, by 10.00 a.m. on 26 June 2020, being 72 hours before the time fixed for the AGM.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the Covid-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

VII Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), other than CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 June 2020, being 7 working days before the date of the AGM.

VIII The Chairman of the Meeting, as proxy, need not be a member of the Company.

IX The Company's Annual Report 2019, updated shareholding statistics as at 15 May 2020 and the Letter to Shareholders dated 5 June 2020 (in relation to the proposed renewal of the share purchase mandate, proposed issue of shares pursuant to the Scrip Dividend Scheme and proposed alterations to the Company's Constitution) have been published on the Company's website at the URL https://investor.capitaland.com/ar.html, and may be accessed as follows:

(a) the Annual Report 2019 and updated shareholding statistics as at 15 May 2020 may be accessed by clicking on the "Download" hyperlinks under "2019 Annual Report - (06 Apr 2020)" and "Updated shareholding statistics as at 15 May 2020", respectively; and

(b) the Letter to Shareholders dated 5 June 2020 may be accessed by clicking on the "Download" hyperlink under "Letter to Shareholders dated 5 June 2020".

X Due to the constantly evolving Covid-19 situation in Singapore, the Company may be required to change the arrangements for the AGM at short notice. Members should check the Company's website at the URL https://investor.capitaland.com/agm_egm.html for the latest updates on the status of the AGM.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

EXPLANATORY NOTES

1. Ordinary Resolution 3

The aggregate amount of Directors' remuneration for the year ended 31 December 2019 ("FY2019") of S$2,357,957 includes complimentary accommodation provided to the non-executive Directors.

The aggregate amount of Directors' fees for FY2019 is based on the same fee structure as that for the year ended 31 December 2018 (save for the introduction of a basic retainer fee for the Board Deputy Chairman who was appointed in August 2019).

If approved, Directors' fees of the non-executive Directors (including the Chairman) will be paid as to about seventy per cent (70%) in cash and about thirty per cent (30%) in the form of share awards under the RSP, save in the case of (i) Ms Euleen Goh Yiu Kiang (who retired from the Board at the conclusion of the last annual general meeting) who will receive her Director's fees wholly in cash; (ii) Mr Gabriel Lim Meng Liang whose Director's fees will be paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council; and (iii) Mr Miguel Ko whose Director's fees will be paid fully in cash to his employer, CLA Real Estate Holdings Pte. Ltd.. The actual number of shares to be awarded will be based on the volume-weighted average price of a share of the Company on the SGX-ST over the 14 trading days from (and including) the ex-dividend date following the AGM. The actual number of shares to be awarded will be rounded down to the nearest share, and any residual balance settled in cash. The awards will consist of the grant of fully paid shares, with no performance conditions attached and no vesting periods imposed, although a share retention policy applies. The Directors' fees will only be paid upon approval by shareholders at the AGM.

Information on the fee structure can be found in the "Corporate Governance" section of the Company's Annual Report 2019.

2. Ordinary Resolutions 4(a), 4(b), 4(c) and 4(d)

Mr Chaly Mah Chee Kheong will, upon re-election, continue to serve as Chairman of the Audit Committee and a Member of the Strategy, Investment and Finance Committee. Mr Mah is an independent Director.

Tan Sri Amirsham Bin A Aziz will, upon re-election, continue to serve as Chairman of the Risk Committee and a Member of the Audit Committee. Tan Sri Amirsham is an independent Director.

Mr Kee Teck Koon will, upon re-election, continue to serve as a Member of the Strategy, Investment and Finance Committee and the Risk Committee, respectively. Mr Kee is an independent Director.

Mr Gabriel Lim Meng Liang will, upon re-election, continue to serve as a Member of the Audit Committee and the Risk Committee, respectively. Mr Lim is an independent Director.

The profiles of Mr Mah, Tan Sri Amirsham, Mr Kee and Mr Lim can be found in the "Board of Directors" section of the Company's Annual Report 2019 and the additional information required by Rule 720(6) of the Listing Manual of the SGX-ST is provided in the "Additional Information on Directors Seeking Re-election" section of the Company's Annual Report 2019.

3. Ordinary Resolution 5

Mr Miguel Ko will, upon re-election, continue to serve as Deputy Chairman of the Board and a Member of the Strategy, Investment and Finance Committee and the Executive Resource and Compensation Committee, respectively. Mr Ko is a non-independent Director.

The profile of Mr Ko can be found in the "Board of Directors" section of the Company's Annual Report 2019 and the additional information required by Rule 720(6) of the Listing Manual of the SGX-ST is provided in the "Additional Information on Directors Seeking Re-election" section of the Company's Annual Report 2019.

4. Ordinary Resolution 7

Ordinary Resolution 7, if passed, will empower the Directors to issue shares in the Company and to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the AGM until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under Ordinary Resolution 7 must not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) with a sub-limit of ten per cent (10%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 7 is passed, after adjusting for (i) 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 that Ordinary Resolution 7 is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of shares. As at 15 May 2020, the Company had 84,323,054 treasury shares and no subsidiary holdings. The sub-limit of ten per cent (10%) for issues other than on a *pro rata* basis is below the twenty per cent (20%) sub-limit permitted by the Listing Manual of the SGX-ST. The Directors believe that the lower sub-limit of ten per cent (10%) would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.

5. Ordinary Resolution 8

Ordinary Resolution 8, if passed, will empower the Directors to grant awards under the PSP and the RSP, and to allot and issue shares pursuant to the vesting of such awards 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, does not exceed five per cent (5%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. The maximum level allowable, across the entire duration of the PSP and the RSP, is eight per cent (8%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the "Overall Limit"). The Directors believe that the lower level of five per cent (5%) in Ordinary Resolution 8 is adequate for the Company's current needs. The approval of shareholders may be sought at any subsequent annual general meeting of the Company for another level, including a higher level up to the full extent of the Overall Limit, if then considered appropriate. The Directors also currently do not intend, in any given financial year, to grant awards under the PSP and the RSP which, collectively, would comprise more than one per cent (1%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the "Yearly Limit"). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance will be carried forward and may be used by the Directors in subsequent years to make grants of awards under the PSP and the RSP.

6. Ordinary Resolution 9

Ordinary Resolution 9, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its shares, until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of two per cent (2%) of its shares (excluding treasury shares and subsidiary holdings) as at 15 May 2020, at a purchase price equivalent to the Maximum Price per share, in the case of both a Market Purchase and an Off-Market Purchase, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019 and certain assumptions, are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 5 June 2020 (the "Letter").

7. Ordinary Resolution 10

Ordinary Resolution 10, if passed, will authorise the Directors to allot and issue shares of the Company pursuant to the CapitaLand Scrip Dividend Scheme ("Scrip Dividend Scheme") to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount, in whole or in part, of that qualifying dividend.

On 5 June 2020, the Company announced a proposal by the Directors to introduce the Scrip Dividend Scheme. The terms and conditions of the Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement dated 5 June 2020 entitled "Proposed Scrip Dividend Scheme" which is available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

The implementation of the Scrip Dividend Scheme by the Company is conditional upon alterations being made to the Company's Constitution (please refer to explanatory note 8 below). Consequently, the authority to allot and issue shares under Ordinary Resolution 10 is subject to and contingent upon the passing of Special Resolution 11 by shareholders at the AGM to approve the proposed alterations to the Constitution.

For more information relating to Ordinary Resolution 10, please refer to paragraph 3 of the Letter.

8. Special Resolution 11

Special Resolution 11, if passed, will approve the alterations to the Constitution of the Company in the manner and to the extent set out in the Appendix to the Letter. The Constitution is proposed to be altered to facilitate the implementation of the Scrip Dividend Scheme by the Company, to incorporate amendments to take into account changes to the Companies Act, Chapter 50 of Singapore, which were introduced by the Companies (Amendment) Act 2017 and to streamline and rationalise certain other provisions.

The implementation of the Scrip Dividend Scheme by the Company (please refer to explanatory note 7 above) is conditional upon shareholders approving the alterations to the Constitution, which include the insertion of a new article 133A to facilitate scrip dividend payments by the Company.

For more information relating to Special Resolution 11, please refer to paragraph 4 of the Letter.