CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING ("EGM") TO BE HELD ON 29 APRIL 2026
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDER(S)

The Board of Directors of City Developments Limited (the "**Company**") refers to its announcement on 14 April 2026 on the arrangements for the EGM, and in particular, the invitation to shareholders to submit substantial and relevant questions in advance of the EGM. The Company thanks shareholder(s) for the questions submitted.

Appendix 1 sets out the Company's responses to the substantial and relevant questions received from a shareholder relating to the CDL Performance Share Plan in connection with the EGM.

By Order of the Board

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
24 April 2026

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- RESPONSES TO QUESTIONS FROM SHAREHOLDERS

No.	Question	Response
1.	**(a) Could you share the specific financial and market-based KPIs used under the CDL PSP 2026, and how you determine the appropriate balance between absolute metrics (e.g. earnings growth) and market-linked metrics (e.g. share price performance)?**	In line with the Company's existing cash-based long-term incentive, the proposed CDL PSP 2026 will use both market-linked performance measures such as Total Shareholder Return, as well as non-market linked performance measures such as Earnings per share ("**EPS**"), Return on Average Capital Employed and reduction in greenhouse gas emissions. These are stated on page 46 of the CDL Annual Report 2025. The balance between the above measures will be managed through the application of appropriate weightages to each measure – wherein a significant part of the incentive will be tied to financial outcomes split between shareholder return to reflect investor outcomes and the Company's financial performance (including EPS and Return on Average Capital Employed). A relatively smaller weight will be assigned to the targets relating to the reduction in greenhouse gas emissions. Further, the Nominating and Remuneration Committee ("**NRC**") will conduct timely reviews to ensure the key performance indicators ("**KPIs**") selected under the proposed CDL PSP 2026 remain relevant and align with the strategic direction and long-term objectives of the Company.
	(b) How do you translate KPI achievement into share vesting outcomes - specifically, do you apply predefined multiplier ranges (e.g. 0–200%), and how are threshold, target and stretch levels calibrated?	For each award granted under the proposed CDL PSP 2026, the NRC will determine the appropriate targets for KPIs factoring in both the Company's strategy and internal projections as well as relevant external benchmarks and/or datapoints (e.g. the Straits Times Index's Total Shareholder Return). As part of the target setting process, the NRC will also determine the threshold and superior levels of performance for each KPI. At the end of the performance period, the KPI achievement is translated into vesting outcomes using a well-defined framework that is determined at the time of grant of the award(s) to each participant and applied consistently. Each performance level is tied to a specific vesting outcome – i.e. 200% for meeting the superior performance level, 100% for meeting the target performance level, 50% for meeting the threshold performance level and 0% if the threshold performance level is not met. For KPI achievement in between the defined performance levels, vesting outcomes are interpolated so that the vesting reflects the degree of performance achieved.

	(c) What is the typical performance period and vesting schedule applied to awards, and how do you determine the appropriate duration to balance retention with performance accountability?	The performance period for awards granted under the proposed CDL PSP 2026 will typically be 3 years. This will ensure that the performance period is long enough to measure sustained performance against strategic and financial outcomes, while preserving a clear line of sight between performance and reward. The NRC may further calibrate the above performance period and vesting schedule for each award after taking into consideration the Company's strategic direction, priorities and key timelines. The NRC also factors in talent dynamics to ensure the vesting schedule meaningfully supports the Company's talent attraction and retention strategy without compromising the pay-for-performance philosophy.
	(d) The CDL PSP allows the Remuneration Committee to amend performance conditions and vesting outcomes in certain circumstances - how do you ensure this discretion is exercised consistently while maintaining investor confidence?	The discretion under the proposed CDL PSP 2026 is a tool for the NRC to preserve the original intent of the performance framework in case of exceptional scenarios. This enables the NRC to factor in the impact of material, non-recurring events that would otherwise distort the intended performance assessment and thus potentially increase or decrease the vesting outcomes. The discretion allows the NRC to reward performance in line with business outcomes, in recognition of management's contributions and the macro-economic context. The NRC will also ensure that such discretion is applied consistently across comparable participants in similar situations and remains aligned with the proposed CDL PSP 2026's pay for performance objectives.
	(e) **Your PSP includes a six-year clawback period with broad triggers including financial restatement and misconduct - how was the scope and duration of the clawback calibrated, and have you encountered any practical challenges in enforcement?**	Scenarios for triggering the clawback provisions in the proposed CDL PSP 2026 are limited to exceptional circumstances such as (i) inaccurate financial statements (regardless of when discovered or who caused the inaccuracy), (ii) misconduct, fraud or breach of duty, and (iii) conduct by the participant (or subordinates under their oversight) that causes or contributes to financial loss, reputational harm, restatement of financial results or financial statements, or adverse changes in risk profile or rating. This ensures accountability for both outcomes and behaviours, including supervisory responsibility. The proposed CDL PSP 2026 adopts a six-year clawback period to provide a practical window for issues that often emerge with time, such as financial statement inaccuracies, restatements, or the outcomes of investigations, so the NRC can act even if matters are identified years after shares have been released. Practical challenges tend to be procedural, such as evidentiary thresholds, timing of investigations and recoverability. While the Company does not expect to have to use the clawback provisions, it is there to act as a strong deterrent and safeguard.