

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred your ordinary shares in the capital of CapitaLand Limited (the “**Company**”), please forward this Circular and the attached Proxy Form immediately to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements made or opinions expressed in this Circular.



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

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE RENEWAL OF THE SHARE PURCHASE MANDATE**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	28 April 2015 at 10.15 a.m.
Date and time of Extraordinary General Meeting	:	30 April 2015 at 10.15 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	The Star Theatre Level 5, The Star Performing Arts Centre 1 Vista Exchange Green Singapore 138617

Contents

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	5
2. THE RENEWAL OF THE SHARE PURCHASE MANDATE	5
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	13
4. DIRECTORS' RECOMMENDATION	14
5. EXTRAORDINARY GENERAL MEETING	15
6. ACTION TO BE TAKEN BY SHAREHOLDERS	15
7. DIRECTORS' RESPONSIBILITY STATEMENT	15
8. INSPECTION OF DOCUMENTS	15
NOTICE OF EXTRAORDINARY GENERAL MEETING	16
PROXY FORM	

Definitions

In this Circular, the following definitions apply throughout unless otherwise stated:

“AGM”	The Annual General Meeting of the Company to be held on 30 April 2015
“Average Closing Price”	Has the meaning ascribed to it in paragraph 2.3(d) of this Circular
“Awards”	Has the meaning ascribed to it in paragraph 2.3(a) of this Circular
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act, Chapter 50 of Singapore
“Company”	CapitaLand Limited
“date of the making of the offer”	Has the meaning ascribed to it in paragraph 2.3(d) of this Circular
“Directors”	The directors of the Company
“EGM”	The Extraordinary General Meeting of the Company to be held on 30 April 2015
“Group”	The Company and its subsidiaries
“Latest Practicable Date”	9 March 2015, being the latest practicable date prior to the printing of this Circular
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	Has the meaning ascribed to it in paragraph 2.3(c) of this Circular
“Maximum Price”	Has the meaning ascribed to it in paragraph 2.3(d) of this Circular
“Notice of EGM”	The notice of the EGM dated 6 April 2015, which is set out on pages 16 to 18 of this Circular
“Off-Market Purchases”	Has the meaning ascribed to it in paragraph 2.3(c) of this Circular
“Ordinary Resolution”	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Related Expenses”	Has the meaning ascribed to it in paragraph 2.3(d) of this Circular
“Relevant Period”	The period commencing from the date on which the last annual general meeting of the Company was held before the resolution relating to the Share Purchase Mandate is passed, and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Purchase Mandate is passed
“Securities Accounts”	Securities accounts maintained by depositors with CDP, but not including securities sub-accounts maintained with a depository agent
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date

Definitions

“ Share Purchase Mandate ”	The mandate to be given by Shareholders to authorise the Directors on behalf of the Company to purchase or otherwise acquire its issued Shares as referred to in this Circular and in accordance with the rules and regulations set forth in the Companies Act and the SGX-ST Listing Manual
“ Shareholders ”	Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the depositors whose Securities Accounts maintained with CDP are credited with the Shares
“ Shares ”	Ordinary shares in the capital of the Company
“ Singapore Take-over Code ”	The Singapore Code on Take-overs and Mergers, including any amendments made thereto up to the Latest Practicable Date
“ Substantial Shareholder ”	In relation to the Company, a person who has an interest in not less than 5% of the issued voting Shares
“ usage ”	Has the meaning ascribed to it in paragraph 2.5(c) of this Circular
“ \$ ” and “ cents ”	Singapore dollars and cents respectively
“ % ”	Percentage or per centum
“ 2014 Annual Report ”	The Annual Report of the Company for the financial year ended 31 December 2014
“ 2014 Circular ”	The Company’s Circular to Shareholders dated 21 March 2014 in relation to the renewal of the Share Purchase Mandate at the 2014 EGM
“ 2014 EGM ”	The Extraordinary General Meeting of the Company held on 25 April 2014

The terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders, and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it in the Companies Act or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables or figures in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

CapitaLand Limited

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

Directors:

Mr Ng Kee Choe (*Chairman*)
Mr Peter Seah Lim Huat (*Deputy Chairman*)
Mr Lim Ming Yan (*President & Group Chief Executive Officer*)
Mr James Koh Cher Siang
Mr John Powell Morschel
Mr Simon Claude Israel
Ms Euleen Goh Yiu Kiang
Tan Sri Amirsham Bin A Aziz
Mr Stephen Lee Ching Yen
Dr Philip Nalliah Pillai
Mr Kee Teck Koon

Registered Office:

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

6 April 2015

To: The Shareholders of CapitaLand Limited

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **Summary.** The Directors have convened the EGM to be held on 30 April 2015 to seek Shareholders' approval for the renewal of the Share Purchase Mandate.
- 1.2 **This Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposal to be tabled at the EGM.

2. THE RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** At the 2014 EGM, Shareholders had approved the renewal of the Share Purchase Mandate. The authority and limitations of the Share Purchase Mandate were set out in the 2014 Circular and the ordinary resolution in the notice of the 2014 EGM dated 21 March 2014. The authority contained in the Share Purchase Mandate renewed at the 2014 EGM was expressed to continue in force until the next annual general meeting of the Company and, as such, would be expiring on 30 April 2015 (the "**Authority Period**"), being the date of the AGM. It is proposed that such authority be renewed at the EGM which is to be held immediately after the conclusion of the AGM. The renewal of the Share Purchase Mandate will be tabled as an ordinary resolution (the "**Ordinary Resolution**") for Shareholders' approval at the EGM.
- 2.2 **Rationale for the renewal of the Share Purchase Mandate.** The renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be cancelled or may be held as treasury shares. The Company may, *inter alia*, sell the treasury shares for cash or utilise the treasury shares by transferring the treasury shares to employees for the purposes of or pursuant to its employee share schemes so as to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

It should be noted that the Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate when it is of the view that such purchase or acquisition will or will likely be in the interests of the Company. No purchase or acquisition of Shares will be made in circumstances which would have or is likely to have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

2.3 **Authority and limitations of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate are summarised below.

(a) Maximum number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 2% of the issued Shares (excluding treasury shares) as at the date of the EGM, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Under the Companies Act, any Shares which are held as treasury shares shall be disregarded for the purposes of computing the 2% limit. As at the Latest Practicable Date, 6,566,857 Shares were held as treasury shares.

For illustrative purposes only, on the basis of 4,266,778,925 issued Shares (excluding 6,566,857 treasury shares) as at the Latest Practicable Date, and assuming that (i) no further Shares are issued on or prior to the EGM, whether pursuant to the exercise of share options ("**Share Options**") and/or vesting of awards ("**Awards**") granted under share option and share schemes implemented by the Company or the conversion of convertible debentures issued by the Company ("**Convertible Bonds**") or otherwise, (ii) no further Shares are purchased and held as treasury shares, (iii) the Company does not reduce its share capital, and (iv) no treasury shares are used, sold, transferred or cancelled, then not more than 85,335,578 Shares (representing 2% of the issued Shares (excluding treasury shares) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the renewal of the Share Purchase Mandate is approved, up to (i) the date (being a date after the EGM) on which the next annual general meeting of the Company is held or required by law to be held; (ii) the date (being a date after the EGM) on which the authority conferred by the Share Purchase Mandate is revoked or varied, or (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest.

(c) Manner of purchase or acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (i) market purchases ("**Market Purchases**"); and/or
- (ii) off-market purchases ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders in accordance with Section 76C of the Companies Act. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the SGX-ST Listing Manual, and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (A) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (B) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

- (C) the terms of all the offers shall be the same, except that there shall be disregarded:
- (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the SGX-ST Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (aa) the terms and conditions of the offer;
- (bb) the period and procedures for acceptances;
- (cc) the reasons for the proposed Share purchases;
- (dd) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Take-over Code or other applicable takeover rules;
- (ee) whether the Share purchases, if made, could affect the listing of the Shares on the SGX-ST;
- (ff) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (gg) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) Purchase price

The purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses (“**Related Expenses**”)) to be paid for a Share will be determined by the Directors. However, the maximum purchase price (the “**Maximum Price**”) to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in either case, excluding Related Expenses.

For the above purposes:

“**Average Closing Price**” means:

- (aa) in the case of a Market Purchase, 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, such other stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (bb) in the case of an Off-Market Purchase, 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, such other stock exchange on which the Shares are listed or quoted, immediately preceding 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 after the relevant five-day period; and

“date of the making of the offer” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 2.4 **Status of purchased or acquired Shares.** Under the Companies Act, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares. The Directors will decide whether the Shares purchased or acquired by the Company will be held as treasury shares and/or cancelled, depending on the needs of the Company at that time. It is presently intended by the Company that Shares which are purchased or acquired by the Company will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.
- 2.5 **Treasury shares.** Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

(a) Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Singapore Take-over Code:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the SGX-ST Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares of the usage.

- 2.6 **Source of funds.** In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Articles of Association of the Company and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits.

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 Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

- 2.7 **Financial effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate 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, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 are based on the assumptions set out below.

(a) Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

(b) Maximum Price paid for Shares purchased or acquired

Based on 4,266,778,925 issued Shares (excluding 6,566,857 treasury shares) as at the Latest Practicable Date, the purchase or acquisition by the Company of 2% of such Shares will result in the purchase or acquisition of 85,335,578 Shares.

Assuming that the Company purchases or acquires the 85,335,578 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, \$320.9 million based on \$3.76 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, \$336.2 million based on \$3.94 for one Share (being the price equivalent to 10% above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchase Mandate had been effective on 1 January 2014;
- (B) there was no issuance of Shares, whether pursuant to the exercise of Share Options and/or vesting of Awards or the conversion of Convertible Bonds or otherwise, after the Latest Practicable Date;
- (C) there was no usage and/or cancellation of treasury shares after the Latest Practicable Date; and
- (D) such Share purchases are funded by internal and/or external resources of the Group,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 would have been as hereafter set out.

	Market Purchase				Off-Market Purchase			
	Company		Group		Company		Group	
	Before Share Purchase \$M	After Share Purchase \$M	Before Share Purchase \$M	After Share Purchase \$M	Before Share Purchase \$M	After Share Purchase \$M	Before Share Purchase \$M	After Share Purchase \$M
At 31 December 2014								
Total equity	9,851	9,518	23,209	22,876	9,851	9,502	23,209	22,860
NTA	9,851	9,518	16,295	15,962	9,851	9,502	16,295	15,946
Current assets	352	352	11,580	11,580	352	352	11,580	11,580
Current liabilities	70	70	7,002	7,002	70	70	7,002	7,002
Working capital	282	282	4,578	4,578	282	282	4,578	4,578
Net debt	3,223	3,556	13,236	13,569	3,223	3,572	13,236	13,585
No. of issued Shares (in Million)	4,259	4,174	4,259	4,174	4,259	4,174	4,259	4,174
Financial indicators								
NTA per Share (\$)	2.32	2.28	3.83	3.82	2.32	2.28	3.83	3.82
Gearing (Net D/E) (times)	0.33	0.37	0.57	0.59	0.33	0.38	0.57	0.59
Current ratio (times)	5.03	5.03	1.65	1.65	5.03	5.03	1.65	1.65
Basic EPS (cents)	13.74	13.74	27.27	27.54	13.74	13.72	27.27	27.52

Notes:

- (1) NTA means Net Tangible Assets.
Net D/E means Net Debt-to-Equity.
EPS means Earnings Per Share.
- (2) The disclosed financial effects remain the same irrespective of whether:
 - (a) the purchase of the Shares is effected out of capital or profits; or
 - (b) the purchased Shares are held in treasury or are cancelled.
- (3) NTA equals total equity less non-controlling interests and intangible assets. NTA per Share is calculated based on the number of issued Shares excluding treasury shares.
- (4) Current ratio equals current assets divided by current liabilities.

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 2% of the issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 2% of the issued Shares as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

- 2.8 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.
- 2.9 **Listing status of the Shares.** The SGX-ST Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed on the SGX-ST, is held by public shareholders at all times. As at the Latest Practicable Date, approximately 53.18% of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 2% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.
- 2.10 **SGX-ST Listing Rules.** The SGX-ST Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph 2.3 above complies with this requirement. Although the SGX-ST Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 10% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the SGX-ST Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Directors until such price sensitive information has been publicly announced. In particular, in line with the Company’s internal guide on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the two weeks immediately preceding, and up to the time of the announcement of, the Company’s results for each of the first three quarters of its financial year and during the one month preceding, and up to the time of announcement of, the Company’s results for the full financial year.

- 2.11 **Reporting requirements.** The SGX-ST Listing Manual requires a listed company to report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (in such form prescribed by the SGX-ST Listing Manual), must include details such as the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

In addition, the Directors are required under the Companies Act to lodge with the Registrar of Companies (as appointed under the Companies Act) within 30 days of the purchase or acquisition of Shares on the SGX-ST the notice of purchase or acquisition in the prescribed form and providing certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

2.12 **Take-over implications.** Appendix 2 of the Singapore Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Singapore Take-over Code.

(b) Persons acting in concert

Under the Singapore Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Singapore Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (i) the following companies:
 - (A) a company (“**A**”);
 - (B) the parent company of (A) (“**B**”);
 - (C) the subsidiaries of (A) (each, “**C**”);
 - (D) the fellow subsidiaries of (A) (each, “**D**”);
 - (E) the associated companies of any of (A), (B), (C) or (D) (each, “**E**”);
 - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Singapore Take-over Code.

(c) Effect of Rule 14 and Appendix 2 of the Singapore Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Singapore Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Singapore Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Singapore Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the interests of the Substantial Shareholders in Shares recorded in the Company's Register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Singapore Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate of the maximum limit of 2% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE SINGAPORE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

2.13 **Particulars of Shares purchased in the past year.** As at the Latest Practicable Date, no Shares had been purchased or acquired pursuant to the Share Purchase Mandate approved at the 2014 EGM.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Interests of Directors.** The interests of the Directors in issued Shares, as recorded in the Company's Register of Directors' Shareholdings as at the Latest Practicable Date, are set out below.

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr Ng Kee Choe	84,654	0.002	0	0	84,654	0.002
Mr Peter Seah Lim Huat	376,596	0.0088	0	0	376,596	0.0088
Mr Lim Ming Yan	1,616,748	0.0379	0	0	1,616,748	0.0379
Mr James Koh Cher Siang	314,911	0.0074	4,500*	0.0001	319,411	0.0075
Mr John Powell Morschel	56,427 [#]	0.0013	0	0	56,427 [#]	0.0013
Mr Simon Claude Israel	105,720 [#]	0.0025	0	0	105,720 [#]	0.0025
Ms Euleen Goh Yiu Kiang	44,227	0.001	0	0	44,227	0.001
Tan Sri Amirsham Bin A Aziz	28,697	0.0007	0	0	28,697	0.0007
Mr Stephen Lee Ching Yen	16,297	0.0004	0	0	16,297	0.0004

Notes:

* Shares are held by spouse.

[#] Shares are held through Citibank Nominees (Singapore) Pte Ltd.

There were 4,266,778,925 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The interests of a Director in outstanding Awards and Convertible Bonds as at the Latest Practicable Date are set out below.

Director	No. of Shares comprised in outstanding Awards	No. of Shares underlying Convertible Bonds
Mr Lim Ming Yan	55,160 ⁽¹⁾ 137,671 ⁽²⁾ Up to 1,288,566 ⁽³⁾ 131,578 ⁽⁴⁾	214,504 ⁽⁵⁾

Notes:

(1) Being the unvested remaining one-third of the Award.

(2) Being the unvested two-thirds of the Award. On the final vesting of the Award, an additional number of Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the CapitaLand Restricted Share Plan 2010 will also be released.

(3) The final number of Shares released will depend on the achievement of pre-determined targets over a three-year performance period. No Share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more Shares than the baseline award could be delivered. For Awards granted in 2013, the maximum will be 175% of the baseline award. For Awards granted in 2014, the maximum will be 170% of the baseline award.

(4) The one-off Strategic Transformational Incentive Awards are awarded in the form of time-based restricted Shares with 100% vesting on 1 March 2016. On the vesting, an additional number of Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the CapitaLand Restricted Share Plan 2010, will also be released.

(5) Based on the conversion price of \$4.6619 for the \$1,000,000 aggregate principal amount of 2.875% convertible bonds due 2016.

There were no outstanding Share Options held by the Directors as at the Latest Practicable Date.

Save as disclosed, none of the other Directors held or had any interests in any outstanding Awards or Convertible Bonds as at the Latest Practicable Date.

There were 4,266,778,925 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

3.2 **Interests of Substantial Shareholders.** The interests of the Substantial Shareholders in issued Shares, as recorded in the Company's Register of Substantial Shareholders as at the Latest Practicable Date, are set out below.

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Temasek Holdings (Private) Limited	1,680,704,140	39.39	59,333,134 ⁽¹⁾	1.39	1,740,037,274	40.78
BlackRock, Inc.	-	-	254,875,414 ⁽²⁾	5.97	254,875,414	5.97
The PNC Financial Services Group, Inc.	-	-	254,875,414 ⁽²⁾	5.97	254,875,414	5.97

Notes:

(1) Temasek Holdings (Private) Limited is deemed to have an interest in 59,333,134 Shares in which its associated companies have or are deemed to have an interest.

(2) BlackRock, Inc. is deemed to have an interest in 254,875,414 Shares held through its various subsidiaries. The PNC Financial Services Group, Inc. is deemed to have an interest in the same Shares held by BlackRock, Inc. through its over 10% interest in BlackRock, Inc..

There were 4,266,778,925 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion, for the reasons set out in paragraph 2.2 above, that the Share Purchase Mandate is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 16 to 18 of this Circular, will be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Thursday, 30 April 2015 at 10.15 a.m. (or as soon thereafter as the AGM to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without any modification, the Ordinary Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 **Appointment of proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on his/her behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, no later than 10.15 a.m. on Tuesday, 28 April 2015.

Completion and return of the Proxy Form by a Shareholder will not prevent him/her from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the EGM.

- 6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least 48 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the renewal of the Share Purchase Mandate, and about the Company and its subsidiaries in relation to the renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this Circular in its proper form and context.

8. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the 2014 Annual Report;
- (b) the 2014 Circular; and
- (c) the Memorandum and Articles of Association of the Company.

Yours faithfully
For and on behalf of the Board of Directors
of CapitaLand Limited

NG KEE CHOE
Chairman

CapitaLand Limited

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

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of CapitaLand Limited (the “**Company**”) will be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Thursday, 30 April 2015 at 10.15 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) (“**EGM**”) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution:

ORDINARY RESOLUTION

Renewal of the Share Purchase Mandate

That:

- (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 in the capital 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 earlier of:
- (i) the date on which the next annual general meeting of the Company is held; or
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
- (c) in this Resolution:

“**Average Closing Price**” means:

- (i) in the case of a Market Purchase, 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
- (ii) in the case of an Off-Market Purchase, 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 making of the offer pursuant to the Off-Market Purchase,

Notice of Extraordinary General Meeting

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

“**date of the making of the offer**” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) 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 2% of the issued shares as at the date of the passing of this Resolution (excluding treasury shares); 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:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the shares; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% 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.

BY ORDER OF THE BOARD

MICHELLE KOH

Company Secretary

Singapore
6 April 2015

Notes:

- I A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- II The Proxy Form must be lodged/deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 no later than 28 April 2015 at 10.15 a.m. being 48 hours before the time fixed for the EGM.
- III 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 EGM 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 of 2% of its shares by the Company as at 9 March 2015, at a purchase price equivalent to the Maximum Price per share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 and certain assumptions, are set out in paragraph 2.7 of the Company's Circular to Shareholders dated 6 April 2015 in relation to the EGM.

Notice of Extraordinary General Meeting

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

CapitaLand Limited

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

PROXY FORM Extraordinary General Meeting

IMPORTANT:

CPF Investors

1. For investors who have used their CPF monies to buy the Company's shares, the Circular to Shareholders dated 6 April 2015 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 April 2015.

I/We, _____ (Name) _____ (NRIC/Passport/Company Regn. No.)
of _____ (Address)
being a member/members of CapitaLand Limited (the "Company") hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or, failing whom, the Chairman of the extraordinary general meeting of the Company ("EGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, on Thursday, 30 April 2015 at 10.15 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Ordinary Resolution	For *	Against *
Renewal of the Share Purchase Mandate		

* If you wish to exercise all your votes "For" or "Against", please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

Total Number of Shares Held



**Postage will
be paid by
addressee**

**For posting in
Singapore only**

**BUSINESS REPLY SERVICE
PERMIT NO. 04910**



CapitaLand Limited
c/o M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

Second fold here

NOTES TO PROXY FORM:

- 1 A member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- 2 Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 3 Completion and return of this Proxy Form shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
- 4 A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register as well as shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, the Proxy Form will be deemed to relate to all the shares held by the member.
- 5 The Proxy Form must be lodged/deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, no later than 28 April 2015 at 10.15 a.m., being 48 hours before the time fixed for the EGM.
- 6 The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- 7 Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged/deposited with the Proxy Form, failing which the Proxy Form may be treated as invalid.
- 8 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

Third fold here

General

The Company shall be entitled to reject the Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form lodged/deposited if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register at least 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.