



**CapitaLand Investment Limited**

(Registration Number: 200308451M)  
(Incorporated in the Republic of Singapore)

Registered Office: 168 Robinson Road, #30-01 Capital Tower, Singapore 068912

3 April 2025

To: The Shareholders of  
CapitaLand Investment Limited (the "**Company**")

Dear Sir/Madam

- (I) **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (II) **PROPOSED DISTRIBUTION *IN SPECIE* OF UP TO 155 MILLION UNITS IN CAPITALAND INTEGRATED COMMERCIAL TRUST**
- (III) **PROPOSED ALTERATIONS TO THE COMPANY'S CONSTITUTION**

**1. INTRODUCTION**

**1.1 Summary**

We refer to:

- (a) Ordinary Resolution 9 ("**Resolution 9**") relating to the proposed renewal of the Company's share purchase mandate (the "**Share Purchase Mandate**");
- (b) Ordinary Resolution 10 ("**Resolution 10**") relating to the proposed distribution *in specie* of up to 155 million units in CapitaLand Integrated Commercial Trust (the "**CICT Units**" and such distribution the "**Proposed Distribution**") to Entitled Shareholders (as defined in Annexure II)<sup>1</sup>; and
- (c) Special Resolution 11 ("**Resolution 11**") relating to the proposed alterations to the Company's Constitution (the "**Constitution**"),

respectively under the "Special Business" section of the notice dated 3 April 2025 convening the annual general meeting of the Company to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 April 2025 at 10.00 a.m. (the "**AGM**").

**1.2 This Letter**

The purpose of this letter and its Annexures (together, "**this Letter**") is to provide shareholders of the Company ("**Shareholders**") with information relating to Resolution 9, Resolution 10 and Resolution 11 which will be tabled at the AGM (collectively, the "**Proposals**").

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<sup>1</sup> "**Entitled Shareholders**" is defined in Annexure II as "Shareholders who hold Shares as at the record date to be determined by the Company, that will be entitled to the Proposed Distribution".

Information regarding the respective Proposals to which this Letter relates can be found in the Annexures as follows:

<b>Proposals</b>	<b>Annexures</b>	<b>Page in this Letter</b>
Resolution 9 : Renewal of the Share Purchase Mandate	I	7
Resolution 10 : Distribution of up to 155 million CICT Units by way of dividend <i>in specie</i>	II	18
Resolution 11 : Alterations to the Constitution	III	41

Shareholders may wish to note that any reference in Annexures I, II and/or III to a specific paragraph of this Letter is to be read as a reference to the relevant paragraph appearing within pages 1 to 6 (inclusive) of this Letter.

### 1.3 Legal adviser

Allen & Gledhill LLP (“**A&G**”) is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate and the Proposed Distribution. A&G also advised the Company on the proposed alterations to the Constitution.

## 2. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

### 2.1 Interests of Directors in the Shares

The interests of the directors of the Company (“**Directors**”) in the issued ordinary shares of the Company (“**Shares**”), as recorded in the Company’s Register of Directors’ Shareholdings as at 14 March 2025 (the “**Latest Practicable Date**”), are set out below.

<b>Directors</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>		<b>Total Interest</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Mr Miguel Ko	1,547,469 <sup>(1)</sup>	0.0310	-	-	1,547,469	0.0310
Mr Lee Chee Koon <sup>(2)</sup>	5,123,710 <sup>(3)</sup>	0.1027	-	-	5,123,710	0.1027
Mr Anthony Lim Weng Kin	141,399	0.0028	1,000 <sup>(4)</sup>	n.m. <sup>(5)</sup>	142,399	0.0029
Mr Chaly Mah Chee Kheong	198,388 <sup>(3)</sup>	0.0040	-	-	198,388	0.0040
Mr Gabriel Lim Meng Liang	-	-	-	-	-	-
Ms Judy Hsu Chung Wei	62,755	0.0013	-	-	62,755	0.0013
Mr David Su Tuong Sing	55,241	0.0011	-	-	55,241	0.0011
Ms Helen Wong Siu Ming	68,874 <sup>(6)</sup>	0.0014	-	-	68,874	0.0014
Tan Sri Abdul Farid Alias	43,244 <sup>(7)</sup>	0.0009	-	-	43,244	0.0009
Ms Belita Ong	24,813 <sup>(8)</sup>	0.0005	-	-	24,813	0.0005
Mr Tham Kui Seng	100,000 <sup>(3)</sup>	0.0020	280,054 <sup>(3)(9)</sup>	0.0056	380,054	0.0076
Mr Eugene Lai	-	-	-	-	-	-

**Notes:**

- (1) Shares are jointly held by Mr Miguel Ko and his spouse through DBS Nominees (Private) Limited.
- (2) As at the Latest Practicable Date, Mr Lee Chee Koon also has an interest in:
  - (a) awards granted under share schemes implemented by the Company or otherwise (the “Awards”) comprising 91,200 Shares to be vested/delivered after March 2024;
  - (b) Awards comprising 99,023 Shares to be vested/delivered after 2024;
  - (c) Awards comprising 354,731 Shares to be vested/delivered after March 2025;
  - (d) contingent Awards comprising 340,933 Shares to be vested/delivered after 2025;
  - (e) contingent Awards comprising 921,006 Shares to be vested/delivered after 2025; and
  - (f) contingent Awards comprising 495,114 Shares to be vested/delivered after 2026.

The Awards referenced in sub-paragraphs (a), (b) and (c) were granted to Mr Lee Chee Koon under the CapitaLand Investment Restricted Share Plan 2021 (“CLI RSP 2021”). On the final vesting of the Awards referenced in sub-paragraphs (a) and (c), 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 CLI RSP 2021 will also be released.

The Awards referenced in sub-paragraphs (d) and (f) were granted to Mr Lee Chee Koon under the CapitaLand Investment Performance Share Plan 2021 (“CLI PSP 2021”). The final number of Shares to be released will depend on the achievement of pre-determined targets over a 3-year performance period under CLI PSP 2021. The release will be made partly in the form of shares and partly in the form of cash.

For the Awards referenced in sub-paragraph (e), the final number of Shares to be released will depend on the achievement of the pre-determined targets over a 5-year performance period. In the event of early achievement of the targets within the first 3 years of the qualifying performance period, a maximum of 20% to 50% of the baseline award will be released after the third year (“Interim Vesting”). After the end of the 5-year performance period, the final number of Shares based on the final achievement factor, less any Shares released as part of the Interim Vesting, will be released after the fifth year. An Interim Vesting took place on 30 September 2024.

- (3) Shares are held through DBS Nominees (Private) Limited.
- (4) Mr Anthony Lim Weng Kin is deemed to have an interest in the 1,000 Shares held by his spouse.
- (5) “n.m.” means not meaningful.
- (6) Shares are held through UOB Kay Hian (Hong Kong) Limited.
- (7) Shares are held through DB Nominees (Singapore) Pte Ltd.
- (8) 1,000 Shares out of the 24,813 Shares are held through ABN Amro Clearing Bank N.V..
- (9) Mr Tham Kui Seng is deemed to have an interest in the 280,054 Shares held by his spouse.

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

There were 4,988,722,155 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

## 2.2 Interests of Substantial Shareholders in the Shares

The interests of the Shareholders holding, directly or indirectly, 5% or more of the Shares (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	%
CapitaLand Group Pte. Ltd.	2,693,106,549 <sup>(1)</sup>	53.9839	-	-	2,693,106,549	53.9839
CLA Real Estate Holdings Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.9839	2,693,106,549	53.9839

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares		No. of Shares	%
TJ Holdings (III) Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.9839	2,693,106,549	53.9839
Glenville Investments Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.9839	2,693,106,549	53.9839
Mawson Peak Holdings Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.9839	2,693,106,549	53.9839
Bartley Investments Pte. Ltd.	-	-	2,693,106,549 <sup>(1)</sup>	53.9839	2,693,106,549	53.9839
Tembusu Capital Pte. Ltd.	-	-	2,701,880,049 <sup>(1)(2)</sup>	54.1598	2,701,880,049	54.1598
Temasek Holdings (Private) Limited	-	-	2,704,111,752 <sup>(1)(3)</sup>	54.2045	2,704,111,752	54.2045

**Notes:**

- (1) CapitaLand Group Pte. Ltd. ("**CLG**") is a wholly-owned subsidiary of CLA Real Estate Holdings Pte. Ltd. ("**CLA Real Estate**"), which in turn is a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd. ("**TJIII**"), which in turn is a wholly-owned subsidiary of Glenville Investments Pte. Ltd. ("**Glenville**"), which in turn is a wholly-owned subsidiary of Mawson Peak Holdings Pte. Ltd. ("**Mawson**"), which in turn is a wholly-owned subsidiary of Bartley Investments Pte. Ltd. ("**Bartley**"), which in turn is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. ("**Tembusu**"), which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

CLA Real Estate, TJIII, Glenville, Mawson, Bartley, Tembusu and Temasek, respectively, are deemed to have an interest in the Shares in which CLG has or is deemed to have an interest, by virtue of Section 4 of the Securities and Futures Act 2001 ("**SFA**").

- (2) Tembusu is deemed to have an interest in the Shares in which its subsidiaries (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.
- (3) Temasek is deemed to have an interest in the Shares in which its subsidiaries and associated companies (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.

There were 4,988,722,155 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

## 2.3 Interests of Directors in the CICT Units

The interests of the Directors in the CICT Units as at the Latest Practicable Date are set out below.

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of CICT Units	% <sup>(7)</sup>	No. of CICT Units	% <sup>(7)</sup>	No. of CICT Units	% <sup>(7)</sup>
Mr Miguel Ko	197,524 <sup>(1)</sup>	0.0027	-	-	197,524	0.0027
Mr Lee Chee Koon	281,600 <sup>(2)</sup>	0.0039	-	-	281,600	0.0039
Mr Anthony Lim Weng Kin	7,756	0.0001	154 <sup>(3)</sup>	n.m. <sup>(4)</sup>	7,910	0.0001
Mr Chaly Mah Chee Kheong	19,869 <sup>(2)</sup>	0.0003	-	-	19,869	0.0003
Mr Gabriel Lim Meng Liang	-	-	-	-	-	-
Ms Judy Hsu Chung Wei	-	-	-	-	-	-
Mr David Su Tuong Sing	-	-	-	-	-	-
Ms Helen Wong Siu Ming	-	-	-	-	-	-
Tan Sri Abdul Farid Alias	-	-	-	-	-	-
Ms Belita Ong	-	-	-	-	-	-
Mr Tham Kui Seng	-	-	105,635 <sup>(5)</sup>	0.0014	105,635	0.0014
Mr Eugene Lai	-	-	89,500 <sup>(6)</sup>	0.0012	89,500	0.0012

**Notes:**

- (1) CICT Units are jointly held by Mr Miguel Ko and his spouse through DBS Nominees (Private) Limited.
- (2) CICT Units are held through DBS Nominees (Private) Limited.
- (3) Mr Anthony Lim Weng Kin is deemed to have an interest in the 154 CICT Units held by his spouse.
- (4) "n.m." means not meaningful.
- (5) Mr Tham Kui Seng is deemed to have an interest in the 105,635 CICT Units held by his spouse. Out of the 105,635 CICT Units, 35 CICT Units are held through DBS Nominees (Private) Limited.
- (6) Mr Eugene Lai is deemed to have an interest in the 89,500 CICT Units held by his spouse. The CICT Units are held through Bank of Singapore Nominees Pte. Ltd.
- (7) The figures are based on 7,314,106,571 CICT Units in issue as at the Latest Practicable Date.

**2.4 Interests of Substantial Shareholders in the CICT Units**

The interests of the Substantial Shareholders in the CICT Units as at the Latest Practicable Date are set out below.

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of CICT Units	% <sup>(4)</sup>	No. of CICT Units	% <sup>(4)</sup>	No. of CICT Units	% <sup>(4)</sup>
CapitalLand Group Pte. Ltd.	29,451	0.0004	1,703,154,538 <sup>(1)</sup>	23.2859	1,703,183,989	23.2863
CLA Real Estate Holdings Pte. Ltd.	-	-	1,703,183,989 <sup>(1)</sup>	23.2863	1,703,183,989	23.2863
TJ Holdings (III) Pte. Ltd.	-	-	1,703,183,989 <sup>(1)</sup>	23.2863	1,703,183,989	23.2863
Glenville Investments Pte. Ltd.	-	-	1,703,183,989 <sup>(1)</sup>	23.2863	1,703,183,989	23.2863
Mawson Peak Holdings Pte. Ltd.	-	-	1,703,183,989 <sup>(1)</sup>	23.2863	1,703,183,989	23.2863
Bartley Investments Pte. Ltd.	-	-	1,703,183,989 <sup>(1)</sup>	23.2863	1,703,183,989	23.2863
Tembusu Capital Pte. Ltd.	-	-	1,728,487,293 <sup>(1)(2)</sup>	23.6322	1,728,487,293	23.6322
Temasek Holdings (Private) Limited	-	-	1,758,359,290 <sup>(1)(3)</sup>	24.0407	1,758,359,290	24.0407

**Notes:**

- (1) CLG is a wholly-owned subsidiary of CLA Real Estate. CLA Real Estate is a wholly-owned subsidiary of TJIII, which in turn is a wholly-owned subsidiary of Glenville, which in turn is a wholly-owned subsidiary of Mawson, which in turn is a wholly-owned subsidiary of Bartley, which in turn is a wholly-owned subsidiary of Tembusu, which in turn is a wholly-owned subsidiary of Temasek.  
  
CLG, CLA Real Estate, TJIII, Glenville, Mawson, Bartley, Tembusu and Temasek, respectively, are deemed to have an interest in the CICT Units in which the Company has or is deemed to have an interest in, by virtue of Section 4 of the SFA.
- (2) Tembusu is deemed to have an interest in the CICT Units in which its subsidiaries (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.
- (3) Temasek is deemed to have an interest in the CICT Units in which its subsidiaries and associated companies (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.
- (4) The figures are based on 7,314,106,571 CICT Units in issue as at the Latest Practicable Date.

### **3. DIRECTORS' RESPONSIBILITY STATEMENT**

#### **3.1 Directors' Responsibility**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, and about the Company and its subsidiaries in relation to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

#### **3.2 Disclaimer**

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912, during normal business hours from the date of this Letter up to the date of the AGM:

- (a) the annual report of the Company for the financial year ended 31 December 2024;
- (b) the audited consolidated financial statements of the CLI Group for the financial year ended 31 December 2024; and
- (c) the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors  
of CapitaLand Investment Limited

**MIGUEL KO**  
Chairman

**PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

## 1. INTRODUCTION

### 1.1 Background

At the annual general meeting of the Company held on 25 April 2024 (“**2024 AGM**”), Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate. The authority and limitations of the Share Purchase Mandate were set out in the Company’s letter to Shareholders dated 3 April 2024 and Ordinary Resolution 9 in the notice of the 2024 AGM dated 3 April 2024, respectively. The authority contained in the Share Purchase Mandate renewed at the 2024 AGM was expressed to continue in force until the next annual general meeting of the Company and, as such, would expire on 29 April 2025, being the date of the forthcoming AGM. It is proposed that such authority be renewed. Accordingly, Resolution 9 relating to the proposed renewal of the Share Purchase Mandate will be tabled as an ordinary resolution for Shareholders’ approval at the AGM.

## 2. RENEWAL OF THE SHARE PURCHASE MANDATE

### 2.1 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 participating employees and Directors for the purposes of or pursuant to its 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 its subsidiaries (collectively, the “**Group**”) and/or affect the listing status of the Company on the SGX-ST.

### 2.2 Authority and limitations of the Share Purchase Mandate

The authority and limitations placed on the Share Purchase Mandate for which renewal is sought are summarised below. In this regard, the authority and limitations are substantially the same as that of the Share Purchase Mandate approved at the 2024 AGM.

#### 2.2.1 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 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM. Under the Companies Act 1967 (“**Companies Act**”) and the Listing Manual of the SGX-ST (“**SGX-ST Listing Manual**”), any Shares which are held as treasury shares or subsidiary holdings shall be disregarded for the purposes of computing the 5% limit. For this purpose, “subsidiary holdings” means any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act. As at the Latest Practicable Date, 214,473,637 Shares were held as treasury shares and no Shares were held as subsidiary holdings.



For illustrative purposes only, on the basis of 4,988,722,155 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that (i) no further Shares are issued on or prior to the AGM, whether pursuant to the vesting of Awards or otherwise, (ii) no further Shares are purchased and held as treasury shares, (iii) no Shares are held as subsidiary holdings, (iv) the Company does not reduce its share capital, and (v) no treasury shares are used, sold, transferred or cancelled, then not more than 249,436,107 Shares (representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### **2.2.2 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 AGM at which the renewal of the Share Purchase Mandate is approved, up to (i) the date on which the next annual general meeting of the Company is held or required by law to be held; (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied, and (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.

### **2.2.3 Manner of purchase or acquisition of Shares**

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

- (a) market purchases ("**Market Purchases**"); and/or
- (b) 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 Code on Take-overs and Mergers (the “**Singapore Take-over Code**”) or other applicable take-over 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.

#### 2.2.4 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, in the case of both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price of the Shares excluding Related Expenses.

For the above purposes:

“**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, such other stock exchange on which the Shares are listed or quoted, 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; and

“**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.

## **2.3 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.

## **2.4 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.

### **2.4.1 Maximum holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

### **2.4.2 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 greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### **2.4.3 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:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) 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.

## **2.5 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 Constitution 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 so long as the Company is solvent.

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.

## **2.6 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 2024 are based on the assumptions set out below.

### **2.6.1 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.

### **2.6.2 Maximum Price paid for Shares purchased or acquired**

Based on 4,988,722,155 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of 5% of such Shares will result in the purchase or acquisition of 249,436,107 Shares.

Assuming that the Company purchases or acquires the 249,436,107 Shares at the Maximum Price, in the case of both Market Purchases and Off-Market Purchases, the maximum amount of funds required for the purchase or acquisition of the 249,436,107 Shares is approximately \$676 million, based on \$2.71 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).

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 2024;
- (B) there was no issuance of Shares, whether pursuant to the vesting of Awards 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 or acquisitions 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 2024 would have been as hereafter set out.

	Market Purchase or Off-Market Purchase Company		Group	
	Before Share Purchase \$M	After Share Purchase \$M	Before Share Purchase \$M	After Share Purchase \$M
<b>At 31 December 2024</b>				
Total equity	10,344	9,653	14,411	13,711
Net Tangible Assets (NTA)	10,344	9,653	12,384	11,684
Current assets	1,231	540	3,621	3,283
Current liabilities	467	467	2,862	2,862
Working capital	764	73	759	421
Net debt	78	78	5,593	6,293
No. of issued Shares (in Million)	4,983	4,734	4,983	4,734
<b>Financial indicators</b>				
NTA per Share (\$)	2.08	2.04	2.49	2.47
Gearing (Net D/E) (times)	0.01	0.01	0.39	0.46
Current ratio (times)	2.64	1.16	1.27	1.15
Basic EPS (cents)	7.92	8.04	9.53	9.54

**Notes:**

- (1) Net D/E means Net Debt-to-Equity ratio.  
Basic Earnings Per Share (EPS) is calculated based on profit after tax and minority interests over the weighted average number of issued Shares excluding treasury shares and subsidiary holdings.
- (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 and subsidiary holdings.
- (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 2024 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 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 5% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the issued Shares (excluding treasury shares and subsidiary holdings) 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.

## **2.7 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.

## **2.8 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 46% of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of 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 5% 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.

## **2.9 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 are made, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph 2.2 of this Annexure I complies with this requirement. Although the SGX-ST Listing Manual does not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 5% 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 or trade sensitive nature has occurred or has been the subject of consideration and/or a decision of the

Directors until such price or trade sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases during the one month immediately preceding, and up to the time of announcement of, the Company's results for the half-year and the full financial year.

## **2.10 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 after 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.

## **2.11 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.

### **2.11.1 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.

### **2.11.2 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:

- (a) 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
- (b) 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.

### **2.11.3 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.

The interests, if any, of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date are disclosed in paragraph 2 of this Letter. As at the Latest Practicable Date, CapitaLand Group Pte. Ltd. has an aggregate interest in 2,693,106,549 Shares, representing approximately 54% of the issued Shares (excluding treasury shares). As CapitaLand Group Pte. Ltd. and any Directors presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, none of the Directors (or any of them) and/or CapitaLand Group Pte. Ltd., including persons acting in concert with it and/or them, would become obliged to make a take-over offer for the Company under Rule 14 read with Appendix 2 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 5% of its issued Shares (excluding treasury shares and subsidiary holdings) 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.**

**2.12 Particulars of Shares purchased in the past year**

As at the Latest Practicable Date, the Company has, pursuant to and in accordance with the terms of the Share Purchase Mandate approved at the 2024 AGM, purchased an aggregate of 100,196,900 Shares by way of Market Purchases effected on the SGX-ST. The highest and lowest prices paid were \$3.01 and \$2.46 per Share, respectively, and the total consideration paid for all purchases was approximately \$265 million, excluding Related Expenses.

**3. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion, for the reasons set out in paragraph 2.1 of this Annexure I, that the Share Purchase Mandate is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 9 relating to the renewal of the Share Purchase Mandate, which will be proposed as an ordinary resolution at the forthcoming AGM.

**PROPOSED DISTRIBUTION *IN SPECIE* OF UP TO  
155 MILLION UNITS IN CAPITALAND  
INTEGRATED COMMERCIAL TRUST TO  
ENTITLED SHAREHOLDERS**

## **IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS**

The circulation of this Annexure II and the distribution of the CICT Units (as defined herein) may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

**Shareholders (as defined herein) are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.**

Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the CICT Units pursuant to the Proposed Distribution (as defined herein) are set out in paragraph 5.7 of this Annexure II.

### **Notice to Australian Shareholders**

This Annexure II is not a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and it has not been registered, filed with or approved by an Australian regulatory authority under or in accordance with the Australian Corporations Act or any other relevant law in Australia. This Annexure II may not contain all of the information that a prospectus, product disclosure statement or other disclosure document under Australian law is required to contain.

The relevant CICT Units are not being offered or sold to the public within Australia and no member of the public in Australia may receive the relevant CICT Units pursuant to the Proposed Distribution, other than persons, being Shareholders of the Company, to whom it is permissible for the Proposed Distribution to be made under Australian law.

### **Notice to Canadian Shareholders**

The Proposed Distribution of CICT Units is expected to constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities laws and exempt from or otherwise not subject to the registration requirements of Canadian securities laws. Any resale of CICT Units by a holder in Canada must be made pursuant to an exemption from prospectus requirements and in compliance with, or in a transaction that is not subject to, the registration requirements of applicable Canadian securities laws. Recipients of CICT Units in Canada are advised to seek legal advice prior to the resale of any such CICT Units.

The receipt of CICT Units pursuant to the Proposed Distribution may have tax consequences under applicable Canadian law and the tax laws of other jurisdictions. Each Shareholder is urged to consult its independent professional advisor regarding the tax consequences to it of the Proposed Distribution.

### **Notice to German Shareholders**

Nothing in this Annexure II constitutes an offer of any securities or any solicitation or invitation with respect to the purchase of any securities, nor does it constitute an advertisement for an offer or issue of any securities or proposed issue of any securities. This Annexure II is not a prospectus or product disclosure statement. Nothing in this Annexure II shall be taken to be any type of legal, financial, tax or other professional advice. Shareholders should seek legal, financial, tax or other professional advice appropriate to their respective jurisdictions.

### **Notice to Hong Kong Shareholders**

This Annexure II does not constitute and is not intended as an offer, invitation or inducement or any marketing to the Shareholders to acquire the CICT Units nor as a form of application for the CICT Units.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the transactions contemplated in this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

No action has been taken in Hong Kong to authorise or register this Annexure II or to permit the distribution of this Annexure II or any document issued in connection with it.

### **Notice to Indonesian Shareholders**

The Proposed Distribution does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Markets (and the relevant implementing regulations). The relevant CICT Units may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under the laws and regulations of Indonesia.

This Annexure II, together with any further information which may be provided to Shareholders, is made available on the condition that it is for exclusive use by the Shareholders and shall not be passed on or further distributed to any other person, or reproduced in whole or in part without the prior written consent of the Company (which consent may be withheld at the Company's sole discretion).

### **Notice to Malaysian Shareholders**

The purpose of this Annexure II is to set out information pertaining to the Proposed Distribution, to seek the approval of Shareholders for the Proposed Distribution and to give Shareholders notice of the AGM.

Nothing in this Annexure II constitutes an offer for the subscription or purchase, or invitation to subscribe for or purchase, or sale, of the relevant CICT Units in Malaysia. No approval of, or recognition by, the Securities Commission of Malaysia has been or will be obtained for the making available, offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the relevant CICT Units to Shareholders in Malaysia on the basis that the relevant CICT Units will only be made available, offered or sold (where applicable) exclusively outside Malaysia.

Neither this Annexure II nor any prospectus or other offering material or document has been or will be registered with the Securities Commission of Malaysia as a prospectus under the Capital Markets and Services Act 2007 on the basis that the relevant CICT Units will not be sold, issued or offered for subscription or purchase, or be made the subject of an invitation for subscription or purchase, in Malaysia. This Annexure II may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the relevant CICT Units.

### **Notice to New Zealand Shareholders**

The CICT Units being distributed under the Proposed Distribution are being distributed to Shareholders with a registered address in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Letter is not a product disclosure statement under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority under or in accordance with the New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. It may not contain all the information that a product disclosure statement is required to contain under New Zealand law.

### **Notice to Philippines Shareholders**

This Annexure II does not constitute an offer to sell or the solicitation of an offer to buy any securities in the Republic of the Philippines (the “**Philippines**”) to any person to whom it is unlawful to make the offer or solicitation in the Philippines.

The CICT Units have not been registered with the Philippines Securities and Exchange Commission under the Securities Regulation Code of the Philippines (“**SRC**”). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

The Philippine Securities and Exchange Commission has not approved the CICT Units. Any representation to the contrary is a criminal offense and should be reported immediately to the Philippine Securities and Exchange Commission.

You are advised to consult your own tax advisers concerning the tax consequences (if any) of the Proposed Distribution.

### **Notice to PRC Shareholders**

This Annexure II is not, and does not constitute part of, an offer to sell, solicitation of an offer, marketing or consultancy on CICT, its units or any related securities in PRC. This Annexure II is for the Shareholders’ reference only, and it should not be by any means deemed as a public offering under the laws and regulations of PRC. This Annexure II or any part hereof, shall not form the basis of, or be relied on in connection with, any investment decision relating to any securities of CICT. Shareholders in PRC should consult their own professional advisers as to whether or not they are permitted to receive the dividend in the form of the Proposed Distribution or if any governmental or other consent or registration including foreign exchange is required.

Shareholders in PRC are recommended to obtain their own advice from their professional tax advisers on the tax consequences of the Proposed Distribution, and the taxation implications of receiving, holding and dealing in the CICT Units. It is emphasised that the Company does not accept responsibility for any taxation effects on, or liabilities of, any persons in relation to the Proposed Distribution.

### **Notice to Taiwan Shareholders**

The offer of the CICT Units has not been and will not be registered or filed with, or approved by, the Taiwan Financial Supervisory Commission or other regulatory authority pursuant to relevant securities laws and regulations and may not be offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or other regulations that requires a registration, filing or approval of the Taiwan Financial Supervisory Commission or other regulatory authority. No person or entity in Taiwan has been authorized to offer or sell the CICT Units in Taiwan.

### **Notice to Thailand Shareholders**

This Annexure II does not constitute an offering of securities pursuant to the Securities and Exchange Act of Thailand. Neither the Proposed Distribution and this Letter has been approved by or filed with the Securities and Exchange Commission of Thailand.

### **Notice to UK Shareholders**

This Annexure II does not constitute and is not intended as an offer, invitation or inducement to Shareholders to acquire CICT Units or engage in investment activity in connection therewith. The contents of this Annexure II have not been reviewed by any regulatory authority in the United Kingdom and no action has been taken in the United Kingdom to authorise or register this Annexure II or to permit the distribution of this Annexure II or any document issued in connection with it.

Shareholders are advised to exercise caution in relation to the transactions contemplated in this Annexure II. If any Shareholder is in any doubt about any of the contents of this Annexure II, such Shareholder should obtain independent professional advice.

### **Notice to US Shareholders**

This Annexure II is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. This Annexure II shall not constitute an offer to sell or a solicitation of an offer to sell, subscribe for or buy securities in any jurisdiction, including in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities described herein have not been and will not be, and are not required to be, registered with the U.S. Securities and Exchange Commission (the “**U.S. SEC**”) under the U.S. Securities Act or the securities laws of any state of the United States. The relevant CICT Units will be distributed in reliance on the position taken by the Division of Corporation Finance of the U.S. SEC, set forth in Staff Legal Bulletin No. 4, that shares distributed in a spin-off do not require registration under the U.S. Securities Act, if, as is the case with respect to the Proposed Distribution, certain conditions are satisfied, and there are available exemptions from such state law registration requirements. Neither the U.S. SEC nor any other United States federal or state securities commission or regulatory authority has approved or disapproved of the CICT Units or passed an opinion on the adequacy of this Annexure II. Any representation to the contrary is a criminal offence in the United States. Overseas Shareholders, including but not limited to those in the United States, are advised to read this section and paragraph 5.7 of this Annexure II.

## DEFINITIONS

In this Annexure II, the following definitions shall apply throughout unless otherwise stated:

<b>“AGM”</b>	: The annual general meeting of the Company to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 April 2025 at 10.00 a.m. (and any adjournment thereof)
<b>“Applicable Period”</b>	: A period of one (1) calendar month commencing from the date that the CICT Units are credited to the Securities Account of the Entitled Shareholders, during which the Odd Lots Trading Brokerage Fee Arrangement will be available, which is expected to be from 13 May 2025 to 13 June 2025
<b>“Board”</b>	: The Board of Directors of the Company
<b>“Brokers”</b>	: DBS Vickers Securities (Singapore) Pte Ltd, Phillip Securities Pte Ltd and UOB Kay Hian Private Limited
<b>“BTs”</b>	: Business Trusts
<b>“CICT”</b>	: CapitaLand Integrated Commercial Trust  As at the Latest Practicable Date, the Company holds 1,718,184,845 CICT Units, representing approximately 23.49% of the total number of CICT Units in issue through its directly and indirectly wholly-owned subsidiaries
<b>“CICT FY2024 Financial Results”</b>	: The audited consolidated financial statements of CICT for FY2024
<b>“CICT Units”</b>	: Units in CICT
<b>“CLI” or “Company”</b>	: CapitaLand Investment Limited
<b>“CLI FY2024 Financial Results”</b>	: The audited consolidated financial statements of the CLI Group for FY2024
<b>“CLI Group” or “Group”</b>	: The Company and its subsidiaries
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Companies Act”</b>	: The Companies Act 1967
<b>“Completion Date”</b>	: Has the meaning given to it in paragraph 1.1 of this Annexure II, being the date that the Proposed Distribution is completed
<b>“CPF”</b>	: Central Provident Fund

<b>“CPF Agent Banks”</b>	: Agent banks included under the CPFIS
<b>“CPFIS”</b>	: CPF Investment Scheme
<b>“CPFIS Members”</b>	: Has the meaning given to it in paragraph 5.4 of this Annexure II, being investors who have purchased Shares using their CPF funds
<b>“Directors”</b>	: The directors of the Company
<b>“EPS”</b>	: Earnings per Share
<b>“Entitled Shareholders”</b>	: Shareholders who hold Shares as at the Record Date that will be entitled to the Proposed Distribution
<b>“FY2024”</b>	: The financial year ended 31 December 2024
<b>“Latest Practicable Date”</b>	: 14 March 2025, being the latest practicable date prior to the publication of this Annexure II
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“NAV”</b>	: Net asset value
<b>“Notice of AGM”</b>	: The notice of the AGM dated 3 April 2025
<b>“NTA”</b>	: Net tangible assets
<b>“Odd Lots Trades”</b>	: (i) an aggregate of 99 or less CICT Units bought in a single day; or  (ii) an aggregate of 99 or less CICT Units sold in a single day
<b>“Odd Lots Trading Brokerage Fee Arrangement”</b>	: The bearing by the Company of the brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period such that holders of CICT Units will not be charged any brokerage fees for Odd Lots Trades during the Applicable Period
<b>“Overseas Shareholders”</b>	: Has the meaning given to it in paragraph 5.7 of this Annexure II, being overseas shareholders whose registered address for the service of the notices and/or documents on the Register of CLI or the Depository Register (as the case may be) is not in Singapore as at the Record Date
<b>“Proposed Distribution”</b>	: Has the meaning given to it in paragraph 1.1(a) of this Annexure II, being the proposed distribution <i>in specie</i> of up to 155 million units in CICT to Entitled Shareholders on a <i>pro rata</i> basis
<b>“REITs”</b>	: Real Estate Investment Trusts



<b>“Record Date”</b>	: Has the meaning given to it in paragraph 4.1 of this Annexure II, being the record date to be determined by the Company
<b>“Register of CLI”</b>	: The register of members of CLI, as maintained by the Share Registrar
<b>“Register of CICT”</b>	: The register of unitholders of CICT, as maintained by the Unit Registrar
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	: The Securities and Futures Act 2001
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“SGX-ST Listing Manual”</b>	: The listing manual of the SGX-ST
<b>“Shareholders”</b>	: Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“Share Registrar”</b>	: Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower Singapore 098632, the share registrar of the Company
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Approved Banks” or “SRS Operators”</b>	: Approved banks in which SRS Investors hold their accounts under the SRS
<b>“SRS Investors”</b>	: Has the meaning given to it in paragraph 5.5 of this Annexure II, being investors who have purchased Shares using their SRS Funds
<b>“Substantial Shareholders”</b>	: A Shareholder who holds directly or indirectly 5% or more of the total issued and voting share capital of the Company
<b>“S\$” or “cents”</b>	: Singapore dollar, and cents respectively, unless otherwise stated
<b>“Unit Registrar”</b>	: Boardroom Corporate & Advisory Services Pte. Ltd. with its registered office at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower Singapore 098632, the unit registrar of CICT
<b>“%” or “per cent.”</b>	: Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings

ascribed to them respectively in Section 81SF of the SFA.

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

Any reference in this Annexure II to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the SGX-ST Listing Manual or any statutory modification thereof and used in this Annexure II shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the SGX-ST Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Annexure II shall be a reference to Singapore time unless otherwise stated.

## INDICATIVE TIMETABLE

For illustrative purposes, the following are indicative dates and times for the Proposed Distribution<sup>(1)</sup>:

<i>Expected date of announcement of the conditional Record Date</i>	: <i>On or about 23 April 2025</i>
Last date and time for lodgement of Proxy Forms for the AGM <sup>(2)</sup>	: 26 April 2025 at 10.00 a.m.
Date and time of the AGM	: 29 April 2025 at 10.00 a.m.
Place of AGM	: Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956
<i>Expected Record Date for the Proposed Distribution</i>	: <i>On or about 5 May 2025 at 5.00 p.m.</i>
<i>Expected date for distributing the CICT Units to the Entitled Shareholders pursuant to the Proposed Distribution</i>	: <i>On or about 13 May 2025</i>

### Notes:

- (1) Save for the date and time by which the Proxy Forms must be lodged and the date and time of the AGM, the timetable above is only indicative and the actual dates of the events in italics will be announced by the Company in due course by way of SGXNET announcements released on the SGX-ST.
- (2) The AGM will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 April 2025 at 10.00 a.m. (Singapore time). There will be **no option to participate virtually**.

Printed copies of the Notice of AGM and the accompanying Proxy Form will be sent by post to the Shareholders. These documents will also be published on the Company's website at the URL [https://ir.capitalandinvest.com/agm\\_egm.html](https://ir.capitalandinvest.com/agm_egm.html) and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

This Letter and the annual report of the Company for FY2024 have been published on the Company's website at the URL [https://ir.capitalandinvest.com/agm\\_egm.html](https://ir.capitalandinvest.com/agm_egm.html) and can be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any member who wishes to receive printed copies of such documents should submit his/her/its request via the online Request Form which is accessible at the Company's website at the URL [https://ir.capitalandinvest.com/agm\\_egm.html](https://ir.capitalandinvest.com/agm_egm.html) or via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [CLI@boardroomlimited.com](mailto:CLI@boardroomlimited.com). To be valid, the request must: (i) if submitted via email, specify "Request for Printed Copy of CapitaLand Investment Limited Annual Report 2024" and/or "Request for Printed Copy of the Letter to Shareholders dated 3 April 2025" as the subject, and state the member's full name, address and the manner in which the member holds shares of the Company (e.g., via CDP, CPF, SRS and/or scrip); and (ii) be received by **5.00 p.m. on Tuesday, 15 April 2025**.

Shareholders may participate in the AGM by:

- (a) attending the AGM in person;
- (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or
- (c) voting at the AGM (i) themselves; or (ii) through duly appointed proxy(ies).

CPFIS Members and SRS Investors (i) may attend, speak and vote at the AGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (ii) (as an alternative to (i) above) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Tuesday, 15 April 2025**, being not less than seven clear working days before the date of the AGM. For avoidance of doubt, CPFIS Members and SRS Investors will not be able to appoint third party proxy(ies) (i.e. other than the Chairman of the Meeting) to vote at the AGM on their behalf.

A Shareholder who wishes to submit an instrument of proxy must do so in the following manner: (i) if submitted electronically: (a) via the AGM website, by completing and authorising the appointment using the e-Proxy Form online proxy appointment process, through the AGM website which is accessible at the URL [https://ir.capitalandinvest.com/agm\\_egm.html](https://ir.capitalandinvest.com/agm_egm.html); or (b) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [CLI@boardroomlimited.com](mailto:CLI@boardroomlimited.com); or (ii) if submitted personally or by post, by completing and signing the Proxy Form, before lodging it with the Company's Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in each case, by **10.00 a.m. on Saturday, 26 April 2025**, being not less than 72 hours before the time appointed for the holding of the AGM.

Where an instrument appointing a proxy(ies) is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, such instrument appointing a proxy(ies) may only be submitted via email, personally or by post using the Proxy Form, and not via the AGM website.

## 1. INTRODUCTION

### 1.1 Background

We refer to:

- (a) the announcement dated 27 February 2025 issued by the Company in relation to the proposed distribution *in specie* of up to 155 million units in CapitaLand Integrated Commercial Trust (“**CICT**”, and such units, the “**CICT Units**”), representing approximately 2.12% of the CICT Units in issue as at the Latest Practicable Date<sup>2</sup>, to Entitled Shareholders (as defined below) on a *pro rata* basis (the “**Proposed Distribution**”), a copy of which is available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com> and on the website of the Company at [https://ir.capitalandinvest.com/agm\\_egm.html](https://ir.capitalandinvest.com/agm_egm.html);
- (b) the Notice of the Annual General Meeting of the Company dated 3 April 2025 (the “**Notice of AGM**”) convening the Annual General Meeting of the Company to be held on 29 April 2025 (the “**AGM**”); and
- (c) Ordinary Resolution 10 relating to the Proposed Distribution, as proposed in the Notice of AGM.

The Proposed Distribution is subject to various conditions, including, but not limited to, the approval of Shareholders as set out in paragraph 4.4 of this Annexure II.

No payment will be required from Shareholders for the CICT Units to be received from the Proposed Distribution. The CICT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (the “**Completion Date**”).

### 1.2 Purpose of this Annexure II

The purpose of this Annexure II is to provide Shareholders with relevant information relating to the Proposed Distribution, including the rationale and the pro forma financial effects of the Proposed Distribution on the Group, and to seek Shareholders’ approval for the resolution relating to the Proposed Distribution to be proposed at the AGM.

## 2. INFORMATION ON CAPITALAND INTEGRATED COMMERCIAL TRUST

### 2.1 General

CICT is the largest real estate investment trust (“**REIT**”) listed on the SGX-ST and the largest proxy for commercial real estate in Singapore, with a market capitalisation of S\$14.1 billion as at 31 December 2024. CICT has been listed on the SGX-ST since July 2002, and is a constituent of the FTSE4Good Index Series (Global Developed Index). CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, an indirectly wholly owned subsidiary of the Company.

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<sup>2</sup> Unless otherwise specified, all references to percentage unitholding in CICT in this Letter are based on 7,314,106,571 issued CICT Units as at the Latest Practicable Date. As at the Latest Practicable Date, the Company holds 1,718,184,845 CICT Units, representing approximately 23.49% of the total number of CICT Units in issue as at the Latest Practicable Date through its directly and indirectly wholly-owned subsidiaries.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. Based on publicly available information, as at 5 February 2025, CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia, with the total property value amounting to S\$26.0 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024.<sup>3</sup>

## 2.2 Financial information

Based on the audited consolidated financial statements of CICT for the financial years ended (a) 31 December 2024 (the "**CICT FY2024 Financial Results**"), (b) 31 December 2023 and (c) 31 December 2022, the key financial information of CICT for the past three financial years are set out below.

	Financial year ended 31 December 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2022
Revenue (S\$'000)	1,586,329	1,559,934	1,441,747
Net Profit Before Tax (S\$'000)	935,319	879,329	729,994
Net Asset Value attributable to its unitholders (S\$'000)	15,524,456	14,199,813	14,073,447

## 2.3 Information on the CICT Units to be distributed pursuant to the Proposed Distribution

The relative figures computed on the bases of: (a) the net asset value attributable to the CICT Units to be distributed pursuant to the Proposed Distribution, compared with the net asset value of the CLI Group; and (b) the net profits attributable to the CICT Units to be distributed pursuant to the Proposed Distribution, compared with the net profits of the CLI Group, are set out below:

Bases	Proposed Distribution (S\$ million)	CLI Group (S\$ million)	Relative Figures (%)
Net asset value of the CICT Units to be distributed pursuant to the Proposed Distribution, compared with the CLI Group <sup>(1)</sup>	326	14,411	2.3
Net profits attributable to the CICT Units to be distributed pursuant to the Proposed Distribution, compared with the CLI Group <sup>(2)</sup>	20	774	2.6

None of the relative figures computed on the above bases exceed 5%.

The market value of the CICT Units to be distributed pursuant to the Proposed Distribution is S\$329 million, based on the closing price of S\$2.13 per CICT Unit as at the Latest Practicable Date.

<sup>3</sup> Source: [https://investor.cict.com.sg/newsroom/press\\_release\\_2H\\_2024.pdf](https://investor.cict.com.sg/newsroom/press_release_2H_2024.pdf).

**Notes:**

- (1) The net asset value of the CICT Units is based on the CICT FY2024 Financial Results and the net asset value of the CLI Group is based on the CLI FY2024 Financial Results. The term “**net assets**” shall have the meaning given to it in Rule 1002 of the SGX-ST Listing Manual.
- (2) The net profits attributable to the CICT Units are based on the CICT FY2024 Financial Results and the net profits of the CLI Group are based on the CLI FY2024 Financial Results. The term “**net profits**” shall have the meaning given to it in Rule 1002 of the SGX-ST Listing Manual.

## **2.4 Further information on CICT**

Further information on CICT can be found at the website of CICT at <https://www.cict.com.sg/> and at the website of the SGX-ST at <https://www.sgx.com>.

## **3. RATIONALE FOR THE PROPOSED DISTRIBUTION**

The Company's holding of CICT Units through its directly and indirectly held wholly-owned subsidiaries is for long term investment purposes. The Board is of the view that the Proposed Distribution would be beneficial to the Company and the Shareholders as follows:

### **3.1 Enable Shareholders to participate in the growth of Singapore's largest REIT**

CICT is the first and largest REIT listed on the SGX-ST with a wide-ranging portfolio comprising retail, office and integrated development properties in Singapore, Germany and Australia, with portfolio property value of S\$26.0 billion based on the valuations of its proportionate interests in its portfolio as at 31 December 2024. CICT experienced positive portfolio performance in the preceding financial year. For the financial year ended 31 December 2024 (“**FY2024**”), the gross revenue of CICT grew by approximately 1.7% year-on-year, while the net property income increased by approximately 3.4% year-on-year. The Board therefore considers that now is an opportune time to unlock value for Shareholders by providing them with the opportunity to benefit from the positive momentum of CICT's financial performance through the proposed distribution of CICT Units, and at the same time rebalance CLI's holding in CICT.

### **3.2 Strategic alignment and capital management**

As a leading global real estate investment manager, CLI aims to deliver sustainable growth and high return-on-equity to its Shareholders. The Proposed Distribution is part of the Company's ongoing capital management and align with CLI's asset-light growth strategy. Following the Proposed Distribution, CLI will remain the largest unitholder of CICT with approximately 21.37% of CICT Units, maintaining strong alignment with CICT unitholders' interests. CLI remains fully committed as a sponsor of CICT to further developing CICT, and all of its other REITs and BTs, into robust growth engines through supporting their asset development, acquisition and fund-raising activities. The Proposed Distribution will not have any impact on the existing rights of first offers between CICT and the Group, as they are conditional on CLI retaining a controlling interest in the REIT manager of CICT, and not conditional on CLI's stake in CICT. As at the Latest Practicable Date, CICT is accounted as an “associate” of the CLI Group. The Proposed Distribution will not result in the Group's stakeholding in CICT falling below 15%, or any change to the accounting treatment of CICT in the Group's consolidated financial statements.

## 4. DETAILS OF THE PROPOSED DISTRIBUTION

### 4.1 Method of distribution and distribution ratio

As at the Latest Practicable Date, the Company does not have any direct interest in CICT but holds 1,718,184,845 CICT Units, representing approximately 23.49% of the total number of CICT Units in issue, through its directly and indirectly wholly-owned subsidiaries.<sup>4</sup>

To facilitate the Proposed Distribution, the Company's indirectly held wholly-owned subsidiary, E-Pavilion Pte. Ltd., will undertake a distribution *in specie* to distribute up to 155 million CICT Units to its sole shareholder, and the Company's directly held wholly-owned subsidiary, CLI Singapore Pte. Ltd., will in turn distribute such CICT Units to the Company. The CICT Units subject to the Proposed Distribution represent approximately 2.12% of the CICT Units in issue as at the Latest Practicable Date.

The Proposed Distribution is subject to the satisfaction of the conditions set out in paragraph 4.4 of this Annexure II. As the maximum number of CICT Units to be distributed pursuant to the Proposed Distribution is fixed at 155 million CICT Units, the distribution ratio in respect of the Proposed Distribution will vary depending on the total number of Shares in issue as at a record date to be determined by the Company (the "**Record Date**") and will be announced by the Company in due course. As at the Latest Practicable Date, the Company has a share capital comprising 4,988,722,155 Shares (excluding treasury shares). Assuming that there is no change to the number of Shares in issue as at the Latest Practicable Date and the Record Date, for illustrative purposes, the Proposed Distribution will be effected on the basis of **0.031 CICT Units for one Share** held by each Entitled Shareholder (as defined below) as at the Record Date, fractional entitlements to be disregarded.

Entitled Shareholders will receive the CICT Units free of cash outlay. The CICT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the Completion Date.

### 4.2 Entitled Shareholders

Shareholders who hold Shares as at the Record Date will be entitled to the Proposed Distribution (the "**Entitled Shareholders**").

### 4.3 Appropriation from retained profits

To effect the Proposed Distribution as a dividend *in specie* (characterised as a one-tier dividend), the Company will appropriate an amount out of the retained profits of the Company to meet the amount of dividend to be declared. The final appropriated amount is expected to

<sup>4</sup>

Being:

- (a) Albert Complex Pte Ltd, which directly holds 303,265,987 CICT Units, representing approximately 4.146% of the total number of CICT Units in issue as at the Latest Practicable Date;
- (b) CapitaLand Integrated Commercial Trust Management Limited, which directly holds 71,647,856 CICT Units, representing approximately 0.979% of the total number of CICT Units in issue as at the Latest Practicable Date;
- (c) Carmel Plus Pte. Ltd., which directly holds 440,814 CICT Units, representing approximately 0.006% of the total number of CICT Units in issue as at the Latest Practicable Date;
- (d) E-Pavilion Pte. Ltd., which in turn directly holds 168,762,920 CICT Units, representing approximately 2.307% of the total number of CICT Units in issue as at the Latest Practicable Date;
- (e) Pyramex Investments Pte Ltd, which directly holds 199,291,863 CICT Units, representing approximately 2.724% of the total number of CICT Units in issue as at the Latest Practicable Date;
- (f) Premier Healthcare Services International Pte Ltd, which in turn directly holds 391,060,813 CICT Units, representing approximately 5.346% of the total number of CICT Units in issue as at the Latest Practicable Date; and
- (g) SBR Private Limited, which in turn directly holds 583,714,592 CICT Units, representing approximately 7.980% of the total number of CICT Units in issue as at the Latest Practicable Date.



be based on the value of the CICT Units on the Completion Date. For illustrative purposes, assuming that CICT is trading at S\$1.98 per CICT Unit on the Completion Date, the amount to be appropriated would be approximately S\$306 million.

#### **4.4 Conditions to the Proposed Distribution**

The Proposed Distribution is subject to and conditional upon, *inter alia*, the satisfaction or waiver of the following conditions precedent:

- (a) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the AGM; and
- (b) all other necessary waivers, consents and approvals from, *inter alia*, the SGX-ST and other third parties in connection with the Proposed Distribution being obtained.

#### **4.5 Effects of the Proposed Distribution**

On completion of the Proposed Distribution, the Company is expected to hold (through its wholly-owned subsidiaries) approximately 1,563,184,845 CICT Units, representing approximately 21.37% of the total number of CICT Units in issue as at the Latest Practicable Date.

The Proposed Distribution will result in a decrease in the CLI Group's unitholding in CICT by approximately 2.12%, from approximately 23.49% to approximately 21.37%.

##### **4.5.1 Financial effects of the Proposed Distribution - Bases and assumptions**

The pro forma financial effects of the Proposed Distribution on selected financial measures of the Group have been prepared based on the CLI FY2024 Financial Results and the CICT FY2024 Financial Results, and are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following the completion of the Proposed Distribution.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Proposed Distribution of such CICT Units will be based on the value of the CICT Units on the Completion Date. For the pro forma financial purposes, assuming that CICT is trading at S\$1.98 per CICT Unit on the Completion Date, the amount of the Proposed Distribution is approximately S\$306 million;
- (b) the net borrowings, net gearing, net tangible assets (the “**NTA**”) and net asset value (the “**NAV**”) per Share of the Group have been prepared on the assumption that the Proposed Distribution had been completed on 31 December 2024, being the end of the most recently completed financial year of the Group and of which the statement of financial position of the Group has been publicly announced; and
- (c) the earnings per Share (the “**EPS**”) of the Group has been prepared on the assumption that the Proposed Distribution had been completed on 1 January 2024, being the beginning of the most recently completed financial year of the Group and of which the statement of profit or loss of the Group has been

publicly announced, and the distribution had been made at CICT's unit price of S\$1.98 per CICT Unit.

#### 4.5.2 NTA and NAV

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2024, the pro forma financial effects of the Proposed Distribution on the NTA, NTA per Share, NAV and NAV per Share of the Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
NTA (S\$ million)	12,384	12,078
NTA per Share <sup>(1)</sup> (S\$)	2.49	2.43
NAV <sup>(2)</sup> (S\$ million)	13,546	13,240
NAV per Share <sup>(1)</sup> (S\$)	2.72	2.66

**Notes:**

(1) The figures are based on the issued share capital of 4,983,139,690 Shares (excluding treasury shares) as at 31 December 2024.

(2) Refers to net asset value attributable to owners of the Company.

#### 4.5.3 EPS

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2024, the pro forma financial effects of the Proposed Distribution on the EPS of the Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Net profit attributable to Shareholders (S\$ million)	479	436
EPS <sup>(1)</sup> (S\$ cents)	9.5	8.7

**Note:**

(1) The figures are based on the weighted average of 5,028,160,478 Shares (excluding treasury shares) as at 31 December 2024.

#### 4.5.4 Leverage ratios

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2024, the pro forma financial effects of the Proposed Distribution on the leverage ratios of the Group are as follows:

	Before the Proposed Distribution	After the Proposed Distribution
Net debt (S\$ million)	5,593	5,593
Net debt-to-equity ratio (times)	0.39x	0.40x

#### 4.5.5 Share capital

Entitled Shareholders will hold both Shares and CICT Units immediately after the Proposed Distribution. **The Proposed Distribution will not result in any change to the issued and paid-up share capital of the Company after the Proposed Distribution or to the number of Shares held by each Entitled Shareholder.**

#### 4.6 Date of distributing the CICT Units

Subject to the conditions in paragraph 4.4 of this Annexure II being satisfied, it is currently expected that the Securities Accounts of Shareholders who are Depositors will be credited with CICT Units on or about 13 May 2025. For Shareholders who hold their Shares in scrip form, the relevant number of CICT Units will be distributed to such Shareholders on or about 13 May 2025 by the entry of their names into the Register of CICT. Please refer to paragraph 5 of this Annexure II for further details.

#### 4.7 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

##### 4.7.1 Tax implications for the Shareholders

As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution *in specie* of the Company's assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of the Shareholders. Accordingly, as the Proposed Distribution is a payment of a dividend *in specie* by the Company, it will be exempt from Singapore income tax when received by Shareholders.

##### 4.7.2 Stamp duty

The Company will bear stamp duty, if any, chargeable for the transfer of the CICT Units by the Company to Shareholders pursuant to the Proposed Distribution.

## **5. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED DISTRIBUTION**

### **5.1 Record Date and entitlements**

Persons registered in the Register of CLI and Depositors whose Securities Accounts are credited with Shares as at the Record Date would be entitled to receive 0.031 CICT Units<sup>5</sup> for each Share held by them or on their behalf as at the Record Date.

The Company will announce the conditional Record Date in due course in order to determine the entitlements of each Shareholder to the CICT Units.

### **5.2 Depositors**

In the case of Shareholders being Depositors, entitlements to the CICT Units will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date. Following the Record Date, CDP will credit their Securities Accounts with the relevant number of CICT Units on the credit date to be announced by the Company in due course and CDP will send to each such Depositor a notification letter confirming the number of CICT Units that has been credited to his Securities Account.

### **5.3 Scrip Shareholders**

In the case of Shareholders who hold Shares registered in their own names in the Register of CLI, entitlements to the CICT Units will be determined on the basis of their holdings of Shares in the Register of CLI as at the Record Date. Following the Record Date, the names of such Shareholders as well as the relevant number of CICT Units to be distributed to such Shareholders will be entered into the Register of CICT and the confirmation note in respect of the CICT Units will be sent to them by registered post to their address as stated in the Register of CLI. Shareholders should note that they will not be able to trade in such CICT Units on the SGX-ST unless they have a Securities Account and make appropriate arrangements for the CICT Units to be deposited with CDP for crediting into said Securities Account.

**Shareholders holding their Shares in scrip form and who wish to have the CICT Units credited to their Securities Accounts pursuant to the Proposed Distribution or wish to trade the CICT Units on the SGX-ST on or immediately after the Proposed Distribution should deposit with CDP their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, no later than 5.00 p.m. on 15 April 2025, being the date falling 12 Market Days prior to the Record Date so as to enable CDP to credit their Securities Accounts with the relevant Shares by the Record Date and thereafter for CDP to credit their Securities Accounts with the CICT Units. Any deposition requests received after 5.00 p.m. on 15 April 2025, and up to the expected date for distributing the CICT Units to the Entitled Shareholders pursuant to the Proposed Distribution on or about 13 May 2025, will only be processed by CDP after 13 May 2025.**

### **5.4 CPFIS Members**

In the case of investors who have purchased Shares using their CPF funds ("**CPFIS Members**"), entitlements to the CICT Units will be determined on the basis of the number of

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<sup>5</sup> Assuming that there is no change to the number of Shares in issue as at the Latest Practicable Date and as at the Record Date. As the maximum number of CICT Units to be distributed pursuant to the Proposed Distribution is fixed at 155 million CICT Units, the distribution ratio in respect of the Proposed Distribution will vary depending on the total number of Shares in issue as at the Record Date and will be announced by the Company in due course.

Shares held by the CPF Agent Banks on behalf of each CPFIS Member as at the Record Date. Following the Record Date, CDP will credit the CICT Units attributable to CPFIS Members pursuant to the Proposed Distribution to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

## **5.5 SRS Investors**

In the case of investors who have purchased Shares using their SRS funds ("**SRS Investors**"), entitlements to the CICT Units will be determined on the basis of the number of Shares held by the SRS Approved Banks on behalf of each such SRS Investor as at the Record Date. Following the Record Date, CDP will credit the CICT Units attributable to such SRS Investors pursuant to the Proposed Distribution to the Securities Accounts of the SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

## **5.6 Investors whose Shares are held through a finance company and/or a Depository Agent**

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the CICT Units will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Record Date. Following the Record Date, CDP will credit the CICT Units attributable to such investors pursuant to the Proposed Distribution to the Securities Accounts of the finance companies and/or the Depository Agents.

## **5.7 Overseas Shareholders**

You will be regarded as an overseas shareholder if your registered address for the service of the notices and/or documents on the Register of CLI or the Depository Register (as the case may be) is not in Singapore as at the Record Date (the "**Overseas Shareholder**"). Shareholders who wish to change their registered address on the Register of CLI or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Record Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register of CLI) or CDP (in the case of a change of address on the Depository Register), respectively not later than three Market Days prior to the Record Date.

**The distribution of this Annexure II to Overseas Shareholders and the Proposed Distribution may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.**

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the CICT Units to any Overseas Shareholder and to deal with such CICT Units in the manner set out below.

In the event the Directors decide not to distribute the CICT Units to any Overseas Shareholders, arrangements will be made for the distribution of the CICT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to such person(s) as the Directors may appoint to sell such CICT Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the CICT Units as at the Record Date in full satisfaction of their rights to the CICT Units which they would otherwise have become entitled to under the Proposed Distribution.

Please also refer to the section entitled “**Important Notice to Overseas Shareholders**” of this Annexure II for further details.

## **5.8 Odd lot trading**

### **5.8.1 Odd lots trading for up to 99 CICT Units**

Entitled Shareholders should note that they may receive odd lots of CICT Units pursuant to the Proposed Distribution. Some Entitled Shareholders may currently also own odd lots of Shares, and as such will receive odd lots of CICT Units. Entitled Shareholders who receive odd lots of CICT Units pursuant to the Proposed Distribution and who wish to trade such odd lots of CICT Units on the SGX-ST are able to trade with a minimum size of one CICT Unit on the Unit Share Market of the SGX-ST. Entitled Shareholders should note that the market for trading of odd lots of CICT Units may be illiquid and trading in odd lots of CICT Units may also incur a proportionately higher brokerage cost than trading in board lots of CICT Units.

In this regard, the Company has arranged with DBS Vickers Securities (Singapore) Pte Ltd, Phillip Securities Pte Ltd and UOB Kay Hian Private Limited (collectively, the “**Brokers**”) to facilitate Odd Lots Trades (as defined below) during the Applicable Period (term as defined below), which is expected to be from 13 May 2025 to 13 June 2025.

The term “**Odd Lots Trades**” shall mean (i) an aggregate of 99 or less CICT Units bought in a single day; or (ii) an aggregate of 99 or less CICT Units sold in a single day.

The brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period will be borne by the Company. As such, holders of CICT Units will **NOT** be charged any brokerage fees for Odd Lots Trades during the Applicable Period (the “**Odd Lots Trading Brokerage Fee Arrangement**”).

For trades of 100 CICT Units or more in aggregate in a single day, the usual brokerage fee applies.

By way of illustration:

- (a) if an Entitled Shareholder received 198 CICT Units and wishes to buy 2 CICT Units to round up to 200 CICT Units, such holder of CICT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and may do so on the trading platforms of the Brokers. For avoidance of doubt, the buy order can be made in multiple tranches but should not exceed 99 CICT Units in a single day; or
- (b) if an Entitled Shareholder received 198 CICT Units and wishes to sell 98 CICT Units to round down to 100 CICT Units, such holder of CICT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and may do so on the trading platforms of the Brokers. For the avoidance of doubt, the sell order can be made in multiple tranches but should not exceed 99 CICT Units in a single day.

**Entitled Shareholders should note that notwithstanding the Odd Lots Trading Brokerage Fee Arrangement, holders of CICT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time.**

#### **5.8.2 Applicable period for the Odd Lots Trading Brokerage Fee Arrangement**

The Odd Lots Trading Brokerage Fee Arrangement shall be available for a period of one calendar month from the date that the CICT Units are credited to the Securities Account of the Entitled Shareholders (the “**Applicable Period**”). The Applicable Period is expected to be from 13 May 2025 to 13 June 2025. Any changes to the Applicable Period will be announced by the Company on SGXNET.

After the Applicable Period, the Odd Lots Trading Brokerage Fee Arrangement will no longer be applicable to any trades of odd lots of CICT Units carried out by the Brokers.

#### **5.8.3 Account with Brokers**

Entitled Shareholders who intend to trade any odd lots of CICT Units via the Brokers, or who intend to use the online trading platforms of the Brokers, should note that if they do not have an existing account with the relevant Broker, they must personally apply to open such an account with such Broker.

### **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE PROPOSED DISTRIBUTION**

Save as disclosed in paragraph 2 of this Letter, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Distribution, other than through their respective direct or indirect shareholdings and/or unitholdings (if any) in the Company and CICT.

## **7. DIRECTORS' RECOMMENDATION**

Having considered the terms of and the rationale for the Proposed Distribution, the Directors are of the opinion that the Proposed Distribution is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 10 in relation to the Proposed Distribution at the forthcoming AGM.



**PROPOSED ALTERATIONS TO THE COMPANY'S CONSTITUTION**

## **1. INTRODUCTION**

### **1.1 Background**

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (“**2023 Amendment Act**”), which was passed in Parliament on 9 May 2023 and took effect on 1 July 2023, introduced changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy appointments given by electronic means instead of leaving these to be stipulated in a company’s constitution.

### **1.2 Rationale**

The Company is proposing alterations be made to the Constitution to update certain provisions to take into account the changes to the Companies Act referred to above. The Company is also taking the opportunity to update, clarify and rationalise certain other provisions.

## **2. PROPOSED ALTERATIONS TO THE CONSTITUTION**

### **2.1 Changes to the Companies Act**

The following articles are proposed to be updated to take into account certain changes to the Companies Act introduced by the 2023 Amendment Act.

#### **2.1.1 Article 1**

Article 1, which sets out definitions and guidance in the interpretation of the Constitution, is proposed to be revised to incorporate the definition of “virtual meeting technology” in the Companies Act as amended pursuant to the 2023 Amendment Act, that is, technology that allows a person to participate in a meeting without being physically present at the place of meeting. In addition, references to the Companies Act and the Securities and Futures Act will be updated to reflect the changed citation of these statutes in the 2020 Revised Edition of Acts which came into force on 31 December 2021.

#### **2.1.2 Articles 52, 55(A), 60, 61, 65 and 66**

Article 52, which relates to Annual General Meetings and Extraordinary General Meetings of the Company, is proposed to be revised to incorporate provisions which allow the Company to hold its Annual General Meetings and Extraordinary General Meetings (a) at a physical place, (b) at a physical place and using virtual meeting technology, or (c) using virtual meeting technology only. The revisions to article 52 are in line with Section 173J of the Companies Act as amended pursuant to the 2023 Amendment Act. It should be noted that although article 52, as revised, would allow the holding of a general meeting in a wholly virtual format, as the Company is primary-listed on the SGX-ST, in determining the location and format of a general meeting, the Company must comply with Rule 730A(1) of the SGX-ST Listing Manual which requires an issuer primary-listed on the SGX-ST to hold all its general meetings in Singapore unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. In addition, Practice Note 7.5 of the SGX-ST Listing Manual (which provides guidance on the conduct of general meetings) stipulates that an issuer primary-listed on the SGX-ST must hold its general meeting either (i) at a physical place in Singapore (that is, in a wholly physical format); or (ii) at a physical place in Singapore and using virtual meeting technology (that is, in a hybrid format).

Consequential editorial changes are proposed to article 55(A) (contents of notice for general meeting), article 60 (adjournment or dissolution of meeting lacking a quorum), article 61 (business of adjourned meeting), article 65 (taking a poll) and article 66 (timing for taking a poll) to update their provisions in conjunction with the revisions to article 52.

#### **2.1.3 Articles 75 and 76**

Articles 75 and 76, which relate to the appointment of proxies and the deposit of instruments appointing proxies, are proposed to be updated in view of new Sections 181(1B) and 181(1BA) of the Companies Act introduced pursuant to the 2023 Amendment Act.

The provisions in article 75(C) (which empowers the Directors to approve the method and manner for instruments appointing proxies to be submitted electronically) and article 76(B) (which empowers the Directors to specify the means through which instruments appointing proxies may be submitted electronically) are proposed to be deleted in their entirety in view of the superseding effect of new Sections 181(1B) and 181(1BA). These new statutory provisions (a) allow a member to appoint a proxy by depositing with the company an instrument of appointment by electronic means, and (b) require the company to specify the electronic means by which the instrument of appointment may be deposited in the notice of meeting.

Consequential editorial changes are proposed to articles 75(B) and 76(A) in conjunction with the deletion of articles 75(C) and 76(B) respectively.

#### **2.1.4 Articles 145 and 147**

Article 145(A) deals with service of notices and documents on members either personally or by sending through the post, while articles 145(B) to 145(F) deal with the use of electronic communications for sending notices and documents to members. In this regard, it should be noted that Regulation 89D of the Companies Regulations and Rule 1210 of the SGX-ST Listing Manual respectively exclude notices or documents relating to rights issues and take-over offers from the application of articles 145(B) to 145(F).

Articles 145(B), 145(E) and 145(F) are proposed to be updated in line with the changes to Section 387B of the Companies Act vide the 2023 Amendment Act which further clarify that (a) the sending of notices and documents by electronic communications do not include certain types of documents such as share certificates and instruments of transfer of any share, and (b) the reference to the “sending” of a notice or document includes the circulation, delivery, despatching, depositing, forwarding, furnishing, giving, issuing, serving, submission, transmitting or supply of that notice or document. Consequential updating changes are proposed to article 147 (service of notices after death or bankruptcy of a member) relating to the use of electronic communications.

## **2.2 General updating**

The following articles are proposed to be updated, clarified and/or rationalised generally.

#### **2.2.1 Article 54**

Article 54, which relates to the giving of notice of general meeting, is proposed to be revised to provide that a general meeting at which it is proposed to pass a resolution of which special notice has been given by a member to the Company, may be called by at least 14 days’ notice in writing, instead of (as currently provided in article 54) at least 21 days’ notice in writing. Section 185 of the Companies Act sets out the process

for giving of special notice of a resolution by a member to a company. The circumstances in respect of which special notice of a resolution must be given by a member to the company are limited to only two situations under the Companies Act, namely, Section 152 which deals with the removal of a director of a public company, and Section 205 which deals with the removal of an auditor of a company. Both Sections 152 and 205 entail the proposed removal by way of ordinary resolution. The revision to article 54 will rationalise the notice period to be given of general meetings at which only ordinary resolutions are proposed to be passed.

The revision to article 54 does not affect the notice period required for a special resolution. Article 54 will continue to provide that the Company must give to its members at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of a general meeting at which a special resolution is proposed to be passed. This is in compliance with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual (which deals with articles of association and other constituent documents of an issuer listed on the SGX-ST) and section 184 of the Companies Act (which deals with special resolutions).

#### **2.2.2 Article 58**

Article 58, which sets out the default procedure for the selection of a person to chair a general meeting where the Chairman of the Board or a Director is not present or declines to take the chair, currently provides for the members present at the meeting to choose one of their number to act as the chairman of that meeting. Article 58 is proposed to be revised to clarify that the members present in person or by proxy shall choose one of their number to take the chair of the meeting.

#### **2.2.3 Article 81**

Article 81, which provides that a Director is entitled to attend and speak at a general meeting even if he is not a member of the Company, is proposed to be revised to make it clear that where a general meeting is conducted in a wholly physical format and a Director attends such general meeting by using virtual meeting technology, whilst the Director will be treated as being present at the meeting in his/her capacity as a Director, he/she shall not be treated as being present as a member or proxy.

#### **2.2.4 Article 118**

Article 118, which relates to the Secretary of the Company, is proposed to be updated to include Assistant and Deputy Secretaries (in addition to the Secretary or Joint Secretaries) for consistency with Section 171 of the Companies Act which regulates the appointment of a secretary or secretaries of a company. Consequential editorial changes are proposed to article 1 to align the definition of "Secretary" with the revisions to article 118.

#### **2.2.5 Article 134**

Article 134, which relates to the payment of dividends or other moneys payable in cash on or in respect of a share, is proposed to be expanded to address (aside from the traditional method of effecting payment via corporate cheques) to cater for payment through any other method determined by the Directors. This revision will encompass the payment of cash dividends via paperless means such as electronic banking, in the future. It should be noted that in respect of members who are Depositors, the Company makes payment of their cash dividends to them through the CDP.

#### **2.2.6 Articles 138(A) and 150**

Article 138, which relates to bonus and/or capitalisation issues, and article 150, which relates to the distribution of assets *in specie* by a liquidator, are each proposed to be updated to rectify a typographical error.

### **2.3 SGX-ST listing rules**

Under Rule 730 of the SGX-ST Listing Manual, whenever an issuer proposes to amend its articles of association or constituent documents, they must be made consistent with the prevailing listing rules of the SGX-ST. In this regard, as at the Latest Practicable Date, the provisions of the Constitution, including the alterations which are proposed to be made thereto as outlined above, are in alignment with the prevailing listing rules of the SGX-ST as at that date.

### **3. SHAREHOLDERS' APPROVAL**

The proposed alterations to the Constitution are set out in full in the Appendix to this Annexure III and are subject to Shareholders' approval by way of special resolution. Accordingly, Resolution 11 relating to the proposed alterations to the Constitution is to seek Shareholders' approval for such alterations and, if so approved the AGM, shall take effect from the passing of such resolution at the AGM.

### **4. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion, for the reasons set out in paragraph 1.2 of this Annexure III, that the alterations to the Constitution are in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 11 relating to the alterations to the Constitution, which will be proposed as a special resolution at the AGM.

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## THE APPENDIX

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### THE ALTERATIONS TO THE CONSTITUTION

The alterations which are proposed to be made to the Constitution are set out below. For ease of reference and where appropriate, the full text of the articles which are proposed to be altered have also been reproduced and, for illustrative purposes, the amendments are underlined or denoted with strikethroughs.

#### 1. ARTICLE 1

1. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

“Act”	The Companies Act, Chapter 50.
“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Market Day”	A day on which the Stock Exchange is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Stock	Any stock exchange upon which shares in

Exchange” the Company may be listed.

“this Constitution” This Constitution as from time to time altered.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

### **Proposed alterations to Article 1**

By (i) deleting the term “Act” and its corresponding definition in the first paragraph, and (ii) deleting the second, third, sixth and tenth paragraphs of article 1, respectively, in their entirety and substituting the following in their respective places:

“Act”                      The Companies Act 1967 of Singapore,  
   ~~Chapter 50.~~

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore, ~~Chapter 289.~~

The expressions “current address”, “electronic communication”, “relevant intermediary”, ~~and~~ “treasury shares” and “virtual meeting technology” shall have the meanings ascribed to them respectively in the Act.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Deputy or Assistant Secretaries are appointed, shall include any one of those persons.

Subject as aforesaid, any words or expressions defined, and references included, in the Act shall (if not inconsistent with the subject or context) bear the same meanings and references in this Constitution.

## **2. ARTICLE 52**

- |   |  |
|---|--|
| 52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meeting and Extraordinary General Meeting |
| (B) The time and place of any General Meeting shall be determined by the Directors.   | Time and place   |

### **Proposed alterations to article 52**

By deleting article 52 in its entirety and substituting the following in its place:

- |   |  |
|---|--|
| 52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meeting and Extraordinary General Meeting |
|---|--|



(B) The time, format and (if applicable) place of any General Meeting shall be determined by the Directors.

Time, format and  
(if applicable)  
place

(C) To avoid doubt, any General Meeting to which Section 173J of the Act applies may, despite the provisions contained in this Constitution but subject to the listing rules of the Stock Exchange, be held:

Format for  
General Meeting

- (a) at a physical place;
- (b) at a physical place and using virtual meeting technology; or
- (c) using virtual meeting technology only.

in accordance with the provisions of the Act, and any reference in this Constitution to a "General Meeting" is a reference to a General Meeting that is held in any of these formats.

### 3. **ARTICLE 54**

54. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of  
General Meeting

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

#### **Proposed alterations to article 54**

By deleting article 54 in its entirety and substituting the following in its place:

54. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of  
General Meeting

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

#### 4. **ARTICLE 55(A)**

55. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Contents of  
notice for  
General Meeting

#### **Proposed alteration to article 55(A)**

By deleting article 55(A) in its entirety and substituting the following in its place:

55. (A) Every notice calling a General Meeting shall specify the place (if applicable) and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Contents of  
notice for  
General Meeting

#### 5. **ARTICLE 58**

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair,

Chairman of  
General Meeting

the members present shall choose one of their number) to be chairman of the meeting.

#### **Proposed alterations to article 58**

By deleting article 58 in its entirety and substituting the following in its place:

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there ~~is~~ no such Chairman or Deputy Chairman, or if at any meeting neither ~~is~~ present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director ~~is~~ present or if all the Directors present decline to take the chair, the members present in person or by proxy shall choose one of their number) to be chairman of the meeting.

Chairman of  
General Meeting

#### **6. ARTICLE 60**

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

If quorum not  
present,  
adjournment or  
dissolution of  
meeting

#### **Proposed alterations to article 60**

By deleting article 60 in its entirety and substituting the following in its place:

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned;

If quorum not  
present,  
adjournment or  
dissolution of  
meeting

- (a) to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and (if applicable) place; or
- (b) (in such format as the Directors may determine) to such other day, time or (if applicable) place as the Directors may by not less than ten days' notice appoint.

At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

## 7. ARTICLE 61

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at  
adjourned  
meeting

### **Proposed alterations to article 61**

By deleting article 61 in its entirety and substituting the following in its place:

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and (if applicable) from place to place, but the format of the adjourned meeting shall be determined by the chairman of such General Meeting (failing whom, the Directors) and no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and (if applicable) place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at  
adjourned  
meeting

## 8. ARTICLE 65

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

### **Proposed alteration to article 65**

By deleting article 65 in its entirety and substituting the following in its place:

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place (if applicable) and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

**9. ARTICLE 66**

66. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Timing for taking  
a poll

**Proposed alteration to article 66**

By deleting article 66 in its entirety and substituting the following in its place:

66. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and (if applicable) place as the chairman may direct. No notice need be given of a poll not taken immediately.

Timing for taking  
a poll

**10. ARTICLE 75**

75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of  
proxies

(a) in the case of an individual, shall be:

- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 with the instrument of proxy pursuant to article 76(A), failing which the instrument may be treated as invalid.

Witness and  
authority

- |   |  |
|---|--|
| <p>(C) The Directors may, in their absolute discretion:</p> <p>(a) approve the method and manner for an instrument appointing a proxy to be authorised; and</p> <p>(b) designate the procedure for authenticating an instrument appointing a proxy,</p> | <p>Directors may approve method and manner, and designate procedure, for electronic communications</p> |
|---|--|

as contemplated in articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 75(A)(a)(i) and/or (as the case may be) article 75(A)(b)(i) shall apply.

### **Proposed alterations to article 75**

By (i) deleting article 75(B) in its entirety and substituting the following in its place, and (ii) deleting article 75(C) in its entirety:

- |   |                              |
|---|------------------------------|
| <p>(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 with the instrument of proxy pursuant to article 76(A), failing which the instrument may be treated as invalid.</p> | <p>Witness and authority</p> |
|---|------------------------------|

- |  |   |
|--|---|
| <p><del>(C) The Directors may, in their absolute discretion:</del></p> <p><del>(a) approve the method and manner for an instrument appointing a proxy to be authorised; and</del></p> <p><del>(b) designate the procedure for authenticating an instrument appointing a proxy,</del></p> | <p><del>Directors may approve method and manner, and designate procedure, for electronic communications</del></p> |
|--|---|

~~as contemplated in articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 75(A)(a)(i) and/or (as the case may be) article 75(A)(b)(i) shall apply.~~

## **11. ARTICLE 76**

- |  |                           |
|--|---------------------------|
| <p>76. (A) An instrument appointing a proxy:</p> <p>(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or</p> <p>(b) if submitted by electronic communication, must be received through such means as may be specified for</p> | <p>Deposit of proxies</p> |
|--|---------------------------|

that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 76(A)(a) shall apply.

Directors may specify means for electronic communications

#### **Proposed alterations to article 76**

By deleting article 76 in its entirety and substituting the following in its place:

76. ~~(A)~~ An instrument appointing a proxy:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose ~~in or by way of note to or in any document accompanying~~ the notice convening the meeting,

Deposit of proxies

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

~~(B) The Directors may, in their absolute discretion, and in~~

Directors may

~~relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 76(A)(a) shall apply.~~

specify means  
for electronic  
communications

## 12. ARTICLE 81

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

No share  
qualification for  
Directors

### **Proposed alterations to article 81**

By deleting article 81 in its entirety and substituting the following in its place:

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak, either in person or by using virtual meeting technology, at any General Meetings and shall (regardless of the format of the meeting) be treated as being present at the meeting for all purposes in his capacity as Director. To avoid doubt, where a General Meeting is held in a wholly physical format and a Director, instead of being physically present, participates in such meeting by using virtual meeting technology, he shall not be treated as being present as a member or proxy.

No share  
qualification for  
Directors

## 13. ARTICLE 118

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Secretaries or Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy or Assistant Secretaries. The appointment and duties of the Secretary, or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Company  
Secretary

### **Proposed alterations to article 118**

By deleting article 118 in its entirety and substituting the following in its place:

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as ~~Secretaries or Joint Secretaries~~. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy or Assistant Secretaries. The appointment and duties of the Secretary, ~~or Joint Secretaries~~, Deputy Secretaries or Assistant Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Company  
Secretary



## 14. ARTICLE 134

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque or warrant

### **Proposed alterations to article 134**

By deleting article 134 in its entirety and substituting the following in its place:

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by:

Manner of payment of dividends  
Dividends payable by cheque or warrant

(a) cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; or

(b) any other payment method determined by the Directors, including by applying different methods of payment to different members or groups of members (such as overseas members or members who are Depositors). In this situation, the Company may send a letter through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or

person entitled to such payment (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, of any one of such persons) to request all relevant information necessary to make such payment. Such letter is sent at the risk of the member. Where the Company receives any response to such request, the Company may proceed to rely on any provided information in such response, without any obligation to verify the information, or whether the sender of the information is or was authorised by the member. Every payment made shall be a good discharge to the Company. Any payment sent shall be sent at the risk of the person entitled to the money represented thereby.

## 15. ARTICLE 138(A)

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to article 11(B):

Power to issue  
free bonus  
shares and/or to  
capitalise  
reserves

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

#### **Proposed alteration to article 138(A)**

By deleting paragraph (b) of article 138(A) in its entirety and substituting the following in its place:

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

#### **16. ARTICLE 145**

145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of  
notices

(B) Without prejudice to the provisions of article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic  
communications

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

(D) Notwithstanding article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

(E) Where a notice or document is given, sent or served by electronic communications: When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article 145(A);

- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

#### **Proposed alterations to article 145**

By deleting articles 145(B), 145(E) and 145(F) respectively in their entirety and substituting the following in their respective places:

(B) Without prejudice to the provisions of article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report, but not including any share certificate, debenture, certificate of any other interest in the Company or any instrument of transfer of any share, debenture or other interest in the Company) which is required or permitted to be ~~given~~, sent or ~~served~~ under the Act or under this Constitution by the Company, or by the Directors, to a member may be ~~given~~, sent or ~~served~~ using electronic communications:

Electronic communications

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures. For these purposes, a reference to the sending of a notice or document includes the circulation, delivery, despatching, depositing, forwarding, furnishing, giving, issuing, serving, submission, transmitting or supply of that notice or document.

(E) Where a notice or document is ~~given~~, sent or ~~served~~ by electronic communications:

When notice ~~sent~~ given by electronic communications deemed duly sent served

- (a) to the current address of a person pursuant to article 145(B)(a), it shall be deemed to have been duly ~~given~~, sent or ~~served~~ at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article 145(B)(b), it shall be deemed to have been duly ~~given~~, sent or ~~served~~ on the date on which the notice or document is first made available on the website, ~~or~~

unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is ~~given, sent or served~~ to a member by making it available on a website pursuant to article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

## 17. ARTICLE 147

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first named joint holder.

Service of notices after death, bankruptcy, etc.

### **Proposed alterations to article 147**

By deleting article 147 in its entirety and substituting the following in its place:

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled,

Service of notices after death, bankruptcy, etc.

and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or ~~given, sent or served~~ to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first named joint holder.

## 18. ARTICLE 150

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Distribution of  
assets *in specie*

### Proposed alteration to article 150

By deleting article 150 in its entirety and substituting the following in its place:

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members ~~or~~ different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Distribution of  
assets *in specie*

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