

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD BY ELECTRONIC MEANS ON TUESDAY, 10 AUGUST 2021 AT 2.20 P.M.**

**PRESENT**

Shareholders

*Present remotely:* As per attendance lists maintained by the Company

**IN ATTENDANCE**

Board of Directors

*Present in person:*

|                          |  |
|--------------------------|--|
| Miguel Ko                | Chairman   |
| Lee Chee Koon            | Director, Group Chief Executive Officer  |
| Chaly Mah Chee Kheong    | Director   |
| <i>Present remotely:</i> |  |
| Anthony Lim Weng Kin     | Lead Independent Director, Chairman of the Audit Committee   |
| Stephen Lee Ching Yen    | Director, Chairman of the Nominating Committee and Chairman of the Executive Resource and Compensation Committee |
| Kee Teck Koon            | Director, Chairman of the Risk Committee   |
| Dr Philip Nalliah Pillai | Director   |
| Gabriel Lim Meng Liang   | Director   |
| Goh Swee Chen            | Director   |
| Judy Hsu Chung Wei       | Director   |

Company Secretaries

*Present remotely:*

|                        |                   |
|------------------------|-------------------|
| Michelle Koh Chai Ping | Company Secretary |
| Hon Wei Seng           | Company Secretary |

Management

*Present in person:*

|                             |   |
|-----------------------------|---|
| Andrew Geoffrey Lim Cho Pin | Group Chief Financial Officer                           |
| Grace Chen                  | Head, Investor Relations and Capital Markets Compliance |

*Present remotely:*

|                 |                                      |
|-----------------|--------------------------------------|
| Jason Leow      | President, Singapore & International |
| Jonathan Yap    | President, CapitaLand Financial      |
| Kevin Goh       | CEO, Lodging & Ascott                |
| Tan Seng Chai   | Chief Corporate & People Officer     |
| Manohar Khatani | Senior Executive Director            |

By invitation

*Present remotely:* As per attendance lists maintained by the Company

## 1. INTRODUCTION

- 1.1 The emcee, Ms Grace Chen, welcomed all to CapitaLand's EGM and Scheme Meeting which were being held by electronic means. She informed shareholders that the Company had received questions from shareholders and has published three rounds of responses on SGXNET and on the Company's website. She informed shareholders that the Scheme Meeting would be held after the conclusion of the EGM, and for each session, there would be a question and answer session. She then provided shareholders with instructions on how to access and use the live chat function on the audio-visual webcast platform, should they wish to raise any questions at the EGM.
- 1.2 Ms Chen introduced the members of the Board and key senior management of CapitaLand who were present at the EGM either physically or virtually. Ms Chen also informed that the Independent Financial Adviser, Evercore Asia (Singapore) Pte Ltd, the company secretary, the audit partner-in-charge at KPMG LLP, CapitaLand's auditors, the financial advisers, J.P. Morgan (S.E.A) Limited and the partners-in-charge at Allen & Gledhill LLP, CapitaLand's legal advisers, also joined the EGM virtually.
- 1.3 Ms Chen invited shareholders to view a pre-recorded presentation by Mr Lee Chee Koon, CapitaLand's Group Chief Executive Officer (Group CEO). In the pre-recorded presentation, Mr Lee presented a brief overview of the proposed restructuring exercise, the rationale as well as a brief introduction of CapitaLand investment Limited (CLI). Mr Lee delivered his opening remarks thereafter, and thanked shareholders for their attendance at the virtual engagement events held prior to the EGM and their feedback and suggestions. Mr Lee also highlighted that the approval is subject to and contingent upon, among others, the passing of the Scheme Resolution by shareholders at the Scheme Meeting to be held after the EGM and urged shareholders to stay on to join the Scheme Meeting after the EGM.
- 1.4 Mr Lee invited Mr Miguel Ko, CapitaLand's Board Chairman, to address the shareholders. Mr Ko informed shareholders that the Company and its controlling shareholder, CLA Real Estate Holdings Pte. Ltd. (CLA) had on 22 March 2021 jointly announced to undertake a Scheme of Arrangement pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, to implement a proposed strategic restructuring and demerger of the investment management business of the Company. The Scheme involved among others, (i) a capital reduction exercise by the Company to distribute approximately 48.24% of the issued ordinary shares (CLI Shares) in the capital of CapitaLand Investment Limited (CLI) and approximately 6% of the units (CICT Units) in CapitaLand Integrated Commercial Trust (CICT) to all shareholders excluding the Offeror; and (ii) a proposed acquisition by the Offeror of all the issued and paid up ordinary shares in the capital of the Company, excluding the shares already held by the Offeror. He informed shareholders that the EGM sought shareholders' approval of the proposed capital reduction and the distribution *in specie* of CLI Shares and CICT Units.
- 1.5 Mr Ko informed shareholders that due to his directorship in the Offeror, the Securities Industry Council of Singapore had ruled that he was not independent for the purposes of making a recommendation to the shareholders on the resolution proposed at the EGM. As such, Mr Chaly Mah Chee Kheong, a Director of CapitaLand, would chair the EGM and the Scheme Meeting.
- 1.6 Mr Ko invited Mr Chaly Mah Chee Kheong to preside as Chairman of the EGM.
- 1.7 Chairman welcomed all who were attending the Company's EGM. Chairman informed that for the purposes of the EGM, the Directors who were considered independent were himself, Dr

Philip Nalliah Pillai, Ms Judy Hsu Chung Wei, Ms Goh Swee Chen, Mr Kee Teck Koon, Mr Gabriel Lim Meng Liang and Mr Lee Chee Koon. Besides Mr Miguel Ko, Mr Stephen Lee Ching Yen and Mr Anthony Lim Weng Kin were deemed not independent for the purposes of making a recommendation to shareholders on the resolution proposed at the EGM, as Mr Lee was also a Director of Temasek Holdings (Private) Limited and Mr Lim was a Director of DBS Group Holdings Limited, of which the Offeror Financial Adviser was a subsidiary.

- 1.8 As the Notice of EGM had been published on SGXNET and on the Company's website on 17 July 2021, Chairman informed that the Notice of EGM would be taken as read.
- 1.9 Chairman explained that due to the COVID-19 pandemic, the EGM was being conducted under exceptional circumstances. Hence, voting for the resolution tabled at the EGM was by poll and had to be via the appointment only of the Chairman of the EGM as proxy. Chairman informed that the proxies submitted to the Company at least 72 hours before the meeting had been reviewed and that the number of votes in respect of each resolution had been counted and verified by the scrutineers, RL Law LLC. He also explained that, as Chairman of the meeting, he would be voting on shareholders' behalf in accordance with their specified voting instructions on each resolution.
- 1.10 Chairman informed that in relation to abstentions from voting, shareholders should refer to paragraph 18.1 on page 86 of the Scheme Document on the Directors' intentions with respect to their shares, and paragraph 21.3 on page 88 of the Scheme Document on abstention from voting. Shareholders should note that the persons who were abstaining from voting on the resolution at the EGM were the Offeror and its concert parties, the three Directors deemed not independent for the purposes of making a recommendation to shareholders on the proposed resolution, namely Mr Miguel Ko, Mr Stephen Lee and Mr Anthony Lim, and employees of CapitaLand who are participants of CapitaLand's Performance Share Plan, which include Mr Lee Chee Koon, Group CEO. The Company would disregard any votes cast by these persons required to abstain from voting on the resolution.
- 1.11 Chairman noted that a quorum was present.
- 1.12 Chairman stated that the Company's responses to questions submitted in advance of the EGM by shareholders related to the resolution to be tabled at the EGM had been posted on SGXNET and published on the Company's corporate website, prior to the EGM. He thanked shareholders for their questions.
- 1.13 Chairman invited shareholders attending the EGM via the audio-visual webcast to submit through the live chat function, any additional questions they might have which were related to the resolution being tabled at the EGM. He informed shareholders that questions related to the resolution to be tabled at the Scheme Meeting would be addressed at the Scheme Meeting.
- 1.14 Chairman informed the meeting of the following:
  - (a) the sole item on the agenda of the EGM was a special resolution to approve the proposed capital reduction by way of distribution *in specie* of CLI Shares and CICT Units; and
  - (b) as Chairman and sole proxy holder for the EGM, he would propose the special resolution as set out in the Notice of EGM to be tabled for shareholders' approval.

## AS SPECIAL BUSINESS

### **2. Special Resolution:**

#### **To approve the Capital Reduction and Distribution *in specie***

- 2.1 The sole item on the agenda was to approve the Capital Reduction and Distribution *in specie*.
- 2.2 Chairman proposed the Special Resolution as set out in the Notice of the EGM.
- 2.3 Chairman invited questions from shareholders. Ms Chen repeated the instructions on how to access and use the live chat function on the audio-visual webcast platform to submit the questions.
- 2.4 Mr Tan Tiong Hin asked what the intrinsic stock price of CLI was. Chairman replied that CLI was targeted to list on or around 16 September 2021. He stated that the net asset value of each CLI Share was S\$2.823, and that upon listing, the CLI Shares were expected to trade at least at the net asset value. He added that, as explained during the earlier presentation by the Group CEO, Mr Lee Chee Koon, real estate fund managers generally traded at above the net asset value. He added that it is uncertain what the trading price of the CLI Shares will be, but the Company will be watching the performance of CLI upon listing.
- 2.5 Mr Siew Wai Mah asked what would happen once the current pipeline assets of S\$10.1 billion have been recycled into REITs and funds, and whether CLI would be continuing to warehouse more assets on its book before recycling that into REITs and other funds, or if a direct injection would be done. Chairman replied that on average, the Company recycled at least S\$3 billion of assets annually. He stated that as CLI recycles its assets, CLI would also look for new investments. CLI will be looking for investments in new economy assets and CLI has already made some progress in this regard – as announced in the course of this year, it had invested in data centre assets in Europe, Shanghai and India. In addition, CLI would be working towards developing strategic relationships with capital partners, and look for new opportunities to invest in some of these assets.
- 2.6 Mr Lim Chong asked whether the shareholders would be offered to purchase preference shares in CLI once it is listed. Chairman replied that after CLI is listed, CLI would review the capital requirements and would come to the market when required. Mr Lee Chee Koon, Group CEO, added that depending on the circumstances, if CLI was required to tap the market for other sources of capital to support its growth, CLI would review and come to the market and present to shareholders when it is appropriate to do so.
- 2.7 Mr Lee Choon Yau asked when the shareholders would receive the CICT Units and how shareholders should deal with the odd lots of the CICT Units. Chairman replied that arrangements had been made with the brokers, DBS Vickers, UOB Kay Hian and Phillip Securities, to help with the trading of odd lots of the CICT Units. He added that the window to trade the odd lots would be about one month. Mr Andrew Lim, Group CFO added that all shareholders would receive the CICT Units, as well as the CLI Shares, upon listing of CLI.
- 2.8 Mr Ang Pek Koon asked what the effect of combining real estate fund management and service residence management business in the new listed company was, and how it would add value

to the Company. Chairman replied that the Group's lodging platform was an asset-light platform, and that many of the management contracts were in respect of properties not owned by the Company – these properties were managed under the Ascott brand in return for management fees, which was akin to a fund management business. The lodging platform has a good brand in Ascott; and the Company has set a goal to grow the lodging business to 160,000 units over the next few years. He added that when CLI was being constructed, it was decided that the lodging business should remain as part of the real estate fund management business given its fundamentally fee-based business.

- 2.9 Mr Tan Boon Leng asked why the transaction had been structured in the way of sale of CapitaLand (development arm) to CLA instead of changing CapitaLand to CLI. Chairman replied that the transaction structure had been studied carefully. He added that movement of development assets would result in many tax implications, and the Company had concluded that after considering tax, legal and cross-jurisdictional challenges, the best way to unlock value for the shareholders was through a distribution *in specie* of the CLI Shares to the shareholders.
- 2.10 Mr Wei Sze Long asked how much the lodging business currently contributed to the Company's EBITDA, and if the proportion was expected to grow or maintained. Chairman replied that the growth in the lodging business was expected to increase over the next few years. Mr Lee Chee Koon, Group CEO, explained that the lodging business was an asset-light business and that the Company has about 120,000 units, with a target of reaching 160,000 units by 2023 or 2024. Mr Lee added that currently, only about 70,000 units were operational, and that as more units became operational, the fee income would increase and add to the EBITDA earnings of the CLI platform.
- 2.11 Mr Chin Wai Lee noted that in recent news, ESR was purchasing ARA to enlarge its business, and asked what the Company intended to do to improve its competitiveness. Chairman replied that the Company is unable to comment much on the ARA transaction. As far as CapitaLand is concerned, CLI would be increasing its fund management business from around S\$78 billion to around S\$100 billion by 2024. He added that CLI intended to work closely with its existing strategic partners to look for new asset classes and to create new funds under management to invest in. He added that the Company would also look for new capital partners who might be interested to tap on the CapitaLand Ecosystem – the development assets retained in CapitaLand Development would provide a pipeline of new assets to invest in in the next few years. Accordingly, CLI will continue (i) identifying investment opportunities in new asset classes such as business parks and data centres and (ii) working with new capital partners to grow fund management business.
- 2.12 There being no further questions from shareholders, Chairman announced the results of the poll on this motion which were as follows:

| For           |       | Against       |      |
|---------------|-------|---------------|------|
| No. of Shares | %     | No. of Shares | %    |
| 1,394,661,560 | 99.59 | 5,736,313     | 0.41 |

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

**3. Closure**

- 3.1 Chairman noted that as the Special Resolution to approve the Capital Reduction and the Distribution *in specie* was conditional upon the Scheme Resolution to approve the Scheme of Arrangement being passed, the Capital Reduction and the Distribution *in specie* would not proceed if the Scheme Resolution was not passed at the Scheme Meeting, which was to be held immediately after the EGM.
- 3.2 There being no other business, Chairman thanked all shareholders who attended the EGM and declared the meeting closed. The meeting ended at 2.55 p.m.

Confirmed By  
Chaly Mah Chee Kheong  
Chairman of the Meeting