# CAPITALAND LIMITED

(Regn. No.: 198900036N)
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, on Friday, 27 April 2007 at 10.30 a.m. to transact the following business:

### AS ORDINARY BUSINESS

1 To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2006 and the Auditors' Report thereon.

2 To declare the following dividends for the year ended 31 December 2006:

(a) a first and final dividend of 7.00 cents per share, of which up to 3.97 cents will be less Singapore income tax at 18% and the balance will be 1-tier; and

(b) a special 1-tier dividend of 5.00 cents per share.

3 To approve Directors' fees of S$1,081,003 for the year ended 31 December 2006. (2005: S$1,072,692)

4 To re-appoint the following Directors, who are retiring under Section 153(6) of the Companies Act, Cap. 50 of Singapore, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:

(i) Dr Hu Tsu Tau
(ii) Mr Hsuan Owyang
(iii) Mr Lim Chin Beng

5 To re-elect the following Directors, who are retiring by rotation pursuant to Article 95 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

(i) Mr Liew Mun Leong
(ii) Mr Richard Edward Hale
(iii) Mr Peter Seah Lim Huat

6 To re-elect Professor Kenneth Stuart Courtis, a Director, who is retiring pursuant to Article 101 of the Articles of Association of the Company and who, being eligible, offers himself for re-election.

7 To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration.

8 To transact such other ordinary business as may be transacted at an Annual General Meeting of the Company.

**AS SPECIAL BUSINESS**

9 To consider and, if thought fit, to pass with or without any modification, the following resolutions as Ordinary Resolutions:

9A That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

9B That the Directors be and are hereby authorised to:

(a) offer and grant options in accordance with the provisions of the CapitaLand Share Option Plan ("Share Option Plan") and/or to grant awards in accordance with the provisions of the CapitaLand Performance Share Plan ("Performance Share Plan") and/or the CapitaLand Restricted Stock Plan ("Restricted Stock Plan") (the Share Option Plan, the Performance Share Plan and the Restricted Stock Plan, together the "Share Plans"); and

(b) allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the Share Option Plan and/or such number of fully paid shares in the Company as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan and/or the Restricted Stock Plan,

provided that the aggregate number of shares to be issued pursuant to the Share Plans shall not exceed fifteen per cent. (15%) of the total issued shares in the capital of the Company from time to time.

By Order of the Board

Low Sai Choy
Company Secretary

Singapore
23 March 2007

Notes:

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for holding the Meeting.

Additional information relating to the Notice of Annual General Meeting:

1 In relation to item 2 under the heading "As Ordinary Business", the Company intends to use, to the maximum practicable extent possible, its Section 44A credit balance for the proposed first and final dividend. **Purely for illustrative purposes**, based on the Company's Section 44A credit balance available (which is subject to finalisation by the Inland Revenue Authority of Singapore) as at 31 December 2006 and the number of issued shares in the capital of the Company as at that date, and assuming that there is no change to its Section 44A credit balance and no increase in the number of issued shares between 31 December 2006 and the books closure date (being 5 p.m. on 11 May 2007) for determining entitlements to the above dividend (the "BCD"), the proposed first and final dividend of 7.00 cents per share would comprise:

(i) 3.97 cents per share (less tax at 18%); and
(ii) 3.03 cents per share (one-tier).

The exact amount of the franked and one-tier components of the first and final dividend will be announced by the Company as soon as practicable after the BCD.

2 In relation to items 4(i), (ii) and (iii) under the heading "As Ordinary Business", Dr Hu Tsu Tau will, upon re-appointment, continue to serve as Chairman of Investment Committee; Mr Hsuan Owyang will, upon re-appointment, continue to serve as Chairman of Finance and Budget Committee, Deputy Chairman of Investment Committee, and Member of Executive Resource and Compensation Committee and Nominating Committee; and Mr Lim Chin Beng will, upon re-appointment, continue to serve as Chairman of Executive Resource and Compensation Committee and Nominating Committee. Dr Hu, Mr Owyang and Mr Lim are considered as independent Directors.

3 In relation to items 5(i), (ii) and (iii) under the heading "As Ordinary Business", Mr Liew Mun Leong will, upon re-election, continue to serve as Member of Finance and Budget Committee, Corporate Disclosure Committee, Investment Committee and Nominating Committee; Mr Richard Edward Hale will, upon re-election, continue to serve as Chairman of Audit Committee and Member of Risk Committee; and Mr Peter Seah Lim Huat will, upon re-election, continue to serve as Member of Executive Resource and Compensation Committee and Nominating Committee. Mr Liew is the President and CEO of the Company, Mr Hale is considered as an independent Director while Mr Seah is considered a non-independent Director.

4 In relation to item 6 under the heading “As Ordinary Business”, Article 101 of the Company’s Articles of Association permits the Directors to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election. Professor Kenneth Stuart Courtis was appointed on 14 February 2007 and is seeking re-election at the forthcoming Annual General Meeting. Professor Courtis is considered as an independent Director.

5 Ordinary Resolution No. 9A under the heading "Special Business", if passed, will empower the Directors to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the Annual General Meeting until the date of the next Annual General Meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under this Resolution must not exceed fifty per cent. (50%) of the issued shares in the capital of the Company with a sub-limit of twenty per cent. (20%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the number of issued shares in the capital of the Company at the time that Ordinary Resolution No. 9A is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution No. 9A is passed and (b) any subsequent consolidation or subdivision of shares.

6 Ordinary Resolution No. 9B under the heading "Special Business", if passed, will empower the Directors to offer and grant options and/or grant awards under the CapitaLand Share Option Plan, the CapitaLand Performance Share Plan and the CapitaLand Restricted Stock Plan, and to allot and issue shares pursuant to the exercise of such options and/or vesting of such awards, provided that the aggregate number of shares to be issued does not exceed fifteen per cent. (15%) of the issued shares in the capital of the Company from time to time.