# 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, 16 April 2010 at 10.00 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 2009 and the Auditors' Report thereon.

2 To declare a first and final 1-tier dividend of S$0.055 per share and a special 1-tier dividend of S$0.05 per share for the year ended 31 December 2009.

3 To approve Directors' fees of S$1,183,331 for the year ended 31 December 2009. (2008: S$1,137,555)

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:

(a) Dr Hu Tsu Tau
(b) Mr Richard Edward Hale

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:

(a) Mr Peter Seah Lim Huat
(b) Mr Liew Mun Leong

6 To re-elect the following Directors, who are retiring pursuant to Article 101 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

(a) Dr Fu Yuning
(b) Mr John Powell Morschel

7 To re-appoint Messrs KPMG LLP 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 the following resolution as an Ordinary Resolution:

That pursuant to Article 101 of the Articles of Association of the Company, Mr Ng Kee Choe be and is hereby appointed as a Director of the Company with effect from 16 April 2010.

10 To consider and, if thought fit, to pass with or without any modification, the following resolution as an Ordinary Resolution:

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 total number of issued shares (excluding treasury 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 ten per cent. (10%) of the total number of issued shares (excluding treasury 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 total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury 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 bonus issue, 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.

By Order of the Board

**Low Sai Choy**
Company Secretary

Singapore
16 March 2010

**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 4 under the heading "As Ordinary Business", an independent Director, Mr Lim Chin Beng will be retiring under Section 153(6) of the Companies Act, Cap. 50 of Singapore at the Annual General Meeting and is not seeking re-appointment. Mr Lim will also cease to serve as Chairman of the Executive Resource and Compensation Committee and the Nominating Committee respectively. In relation to items 4(a) and (b) under the heading "As Ordinary Business", Dr Hu Tsu Tau will, upon re-appointment, continue to serve as Chairman of the Investment Committee and Mr Richard Edward Hale will, upon re-appointment, continue to serve as Chairman of the Audit Committee and a Member of the Risk Committee. Dr Hu and Mr Hale are considered as independent Directors.

2 In relation to item 5 under the heading "As Ordinary Business", an independent Director, Dr Victor Fung Kwok King will be retiring by rotation pursuant to Article 95 of the Articles of Association of the Company at the Annual General Meeting and is not seeking re-election. In relation to items 5(a) and (b) under the heading "As Ordinary Business", Mr Peter Seah Lim Huat will, upon re-election, continue to serve as Chairman of the Finance and Budget Committee and a Member of the Executive Resource and Compensation Committee and the Nominating Committee respectively; and Mr Liew Mun Leong will, upon re-election, continue to serve as a Member of the Investment Committee, the Finance and Budget Committee, the Nominating Committee, and the Corporate Disclosure Committee respectively. Mr Seah is considered as an independent Director. Mr Liew is the President and Chief Executive Officer of the Company.

3 In relation to items 6(a) and (b) 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. Dr Fu Yuning was appointed on 27 July 2009 and Mr John Powell Morschel was appointed on 1 February 2010 and they are both seeking re-election at the Annual General Meeting. Dr Fu and Mr Morschel are considered as independent Directors.

4 In relation to item 9 under the heading "As Special Business", it is proposed that Mr Ng Kee Choe be appointed as a Director of the Company with effect from 16 April 2010. Mr Ng is currently Chairman of Singapore Power Ltd, SP AusNet and NTUC Income Insurance Co-Operative Ltd and President-Commissioner of PT Bank Danamon Indonesia Tbk. Mr Ng is a member of Temasek Advisory Panel and International Advisory Council of China Development Bank. In addition, he is a director of Singapore Exchange Limited and Singapore Airport Terminal Services Limited. Mr Ng was the Vice-Chairman of DBS Group Holdings Ltd ("DBS"). He retired from his executive position in July 2003 after 33 years of service with DBS. For his contributions to public service, Mr Ng was awarded the Public Service Star award in 2001. The Board of Directors of the Company is pleased to recommend the appointment of Mr Ng, who brings with him wide ranging experience in major global companies which will be beneficial to the Board and the Company. Mr Ng will be considered an independent Director if appointed.

5 Ordinary Resolution No. 10 under the heading "As 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 total number of issued shares (excluding treasury shares) in the capital of the Company with a sub-limit of ten per cent. (10%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Ordinary Resolution No. 10 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. 10 is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares. The sub-limit of 10% for issues other than on a *pro rata* basis is below the 20% sub-limit permitted by the Listing Manual of the Singapore Exchange Securities Trading Limited. The Directors believe that the lower sub-limit of 10% would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.