CAPITALAND LIMITED
(Company Registration No.: 198900036N)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of CapitaLand Limited (the "Company") will be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Friday, 25 April 2014 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 2013 and the Auditors' Report thereon. (Ordinary Resolution 1)

2. To declare a first and final 1-tier dividend of S$0.08 per share for the year ended 31 December 2013. (Ordinary Resolution 2)

3. To approve Directors' fees of S$2,270,367 for the year ended 31 December 2013 comprising: (Ordinary Resolution 3)

   (a) S$1,714,366.80 to be paid in cash (2012: S$1,474,641.30); and
   (b) S$556,000.20 to be paid in the form of share awards under the CapitaLand Restricted Share Plan 2010, with any residual balance to be paid in cash (2012: S$557,417.70).

4. To re-appoint Mr John Powell Morschel, who is retiring under Section 153(6) of the Companies Act, Chapter 50 of Singapore, to hold office from the date of this AGM until the next AGM of the Company. (Ordinary Resolution 4)

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 James Koh Cher Siang (Ordinary Resolution 5(a))
   (b) Mr Simon Claude Israel (Ordinary Resolution 5(b))

6. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

AS SPECIAL BUSINESS

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

7. That pursuant to Article 101 of the Articles of Association of the Company, Dr Philip Nalliah Pillai be and is hereby appointed as a Director of the Company with effect from 25 April 2014. (Ordinary Resolution 7)

8. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to: (Ordinary Resolution 8)

   (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) securities, 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) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be 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) shall 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) shall 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 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) in the capital of the Company 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) any 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 (i) the conclusion of the next AGM of the Company or (ii) the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

9. That the Directors of the Company be and are hereby authorised to: (Ordinary Resolution 9)

(a) grant awards in accordance with the provisions of the CapitaLand Performance Share Plan 2010 (the "Performance Share Plan") and/or the CapitaLand Restricted Share Plan 2010 (the "Restricted Share Plan"); and

(b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted under the Performance Share Plan and/or the Restricted Share Plan, provided that the aggregate number of new shares to be issued, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered pursuant to the Performance Share Plan, the Restricted Share Plan and all shares, options or awards granted under any other share schemes of the Company then in force, shall not exceed eight per cent. (8%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

BY ORDER OF THE BOARD

MICHELLE KOH
Company Secretary

Singapore
21 March 2014

Notes:

I A member of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

II Where a member of the Company appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

III The Proxy Form must be lodged/deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 not later than 23 April 2014 at 10.00 a.m., being 48 hours before the time fixed for the AGM of the Company.

EXPLANATORY NOTES:

1 In relation to item 3 under the heading "As Ordinary Business", the total compensation of the non-executive Directors for financial year 2013 comprises a combination of cash and shares. If approved, the aggregate amount of Directors' fees of S$2,270,367 will be paid as to S$1,714,366.80 in cash, and S$556,000.20 in the form of share awards under the CapitaLand Restricted Share Plan 2010 (RSP) with any residual balance to be paid in cash. Directors' fees (comprising retainer and attendance fees) will only be paid as to about seventy per cent. (70%) in cash and about thirty per cent. (30%) in the form of share awards under RSP (save in the case of Mrs Arfat Pannir Selvam and Prof Kenneth Stuart Courtis who are retiring from the Board at the conclusion of the AGM and will receive all of their Directors' fees in cash). The actual number of shares to be awarded will be based on the volume-weighted average price of a share of the Company on the SGX-ST over the 14 trading days from (and including) the ex-dividend date following the AGM. The actual number of shares to be awarded will be rounded down to the nearest share, and any residual balance settled in cash. The awards will consist of the grant of fully paid shares, with no performance conditions attached and no vesting periods imposed. Such Directors' fees will be paid upon approval by the shareholders at the AGM.

2 In relation to item 4 under the heading "As Ordinary Business", Mr John Powell Morschel will, upon re-appointment, continue to serve as a Member of the Investment Committee and the Nominating Committee respectively. Mr Morschel is considered as an independent Director. Please refer to the "Board of Directors" section of the Company's Annual Report 2013 for information on the current directorships in other listed companies and other principal commitments of Mr Morschel.

3 In relation to item 5 under the heading "As Ordinary Business", Mrs Arfat Pannir Selvam and Prof Kenneth Stuart Courtis, respectively independent Directors, will retire by rotation pursuant to Article 95 of the Company's Articles of Association at the AGM and are not seeking re-election. Their retirement from the Board will take effect upon the conclusion of the AGM. Mrs Selvam will, upon retirement, cease to be a Member of the Audit Committee, the Corporate Disclosure Committee and the Nominating Committee respectively. Prof Courtis will, upon retirement, cease to be a Member of the Finance and Budget Committee and the Investment Committee respectively.

In relation to items 5(a) and (b) under the heading "As Ordinary Business", Mr James Koh Cher Siang will, upon re-election, continue to serve as Chairman of the Corporate Disclosure Committee and a Member of the Audit Committee. Mr Koh will, upon re-election, step down as Chairman and a Member of the Risk Committee and be appointed as a Member of the Investment Committee. Mr Simon Claude Israel will, upon re-election, continue to serve as a Member of the Investment Committee, the Executive Resource and Compensation Committee and the Nominating Committee respectively. Mr Koh and Mr Israel are considered as independent Directors. Please refer to the "Board of Directors" section of the Company's Annual Report 2013 for information on the current directorships in other listed companies and other principal commitments of Mr Koh and Mr Israel respectively.

Tan Sri Amirsham Bin A Aziz, an independent Director, who is a Member of the Risk Committee, will be appointed as Chairman of the Risk Committee in replacement of Mr James Koh.

4 In relation to item 7 under the heading "As Special Business", it is proposed that Dr Philip Nalliah Pillai, 66, be appointed as a Director of the Company with effect from 25 April 2014. Dr Pillai served as a Judge of the Supreme Court of Singapore from June 2010 to 12 December 2012, after being appointed as Judicial Commissioner from October 2009. Prior to that, he was in legal practice for over 23 years as a partner and managing partner at Shook Lin & Bok, where he specialised in corporate, corporate finance and securities law. He was joint managing partner of Allen & Overy, Shook Lin & Bok JLV from 2000 to 2008. From 1971 to 1985, he taught law at the Law Faculty of National University of Singapore (NUS), holding the position of Associate Professor of Law and was a Senate Member of NUS from 1976 to 1985. Dr Pillai received an LLB (First Class) (Hons) from the University of Singapore in 1971

and an LLM and a Doctor of Juridical Sciences (SJD) from the Harvard Law School in 1973 and 1983, respectively. For his contributions to public service, Dr Pillai was awarded the Singapore Public Service Medal in 2003. He was a member of the Legal Service Commission from 2007 to 2013. Dr Pillai is currently a member of the board of Inland Revenue Authority of Singapore. His past directorships in listed companies include Singapore Press Holdings Ltd, Singapore Technologies Engineering Ltd and Hotung Investment Holdings Limited. Dr Pillai does not have any relationships including immediate family relationships between himself and the Directors, the Company and its 10% shareholders (as defined in the Singapore Code of Corporate Governance 2012). The Board of Directors of the Company is pleased to recommend the appointment of Dr Pillai who brings with him a long and distinguised career in the legal sector which will complement the skill sets of the other Board members. If appointed, Dr Pillai will be considered an independent Director. Upon his appointment as a Director of the Company, Dr Pillai will also be appointed as a Member of the Audit Committee and the Corporate Disclosure Committee respectively.

5 Ordinary Resolution 8 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 securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the AGM until the date of the next AGM of the Company unless such authority is earlier revoked or varied by the shareholders of the Company at a 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) in the capital of the Company 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 8 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 8 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. The sub-limit of ten per cent. (10%) for issues other than on a *pro rata* basis is below the twenty per cent. (20%) sub-limit permitted by the Listing Manual of the SGX-ST. The Directors believe that the lower sub-limit of ten per cent. (10%) would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.

6 Ordinary Resolution 9 under the heading "As Special Business", if passed, will empower the Directors to grant awards under the Performance Share Plan and the Restricted Share Plan, and to allot and issue shares pursuant to the vesting of such awards provided that the aggregate number of new shares to be issued, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered pursuant to the Performance Share Plan, the Restricted Share Plan and all shares, options or awards granted under any other share schemes of the Company then in force, does not exceed eight per cent. (8%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. Such eight per cent. (8%) limit will apply across the entire duration of the Performance Share Plan and the Restricted Share Plan. Nonetheless, the Directors currently do not intend, in any given financial year, to grant awards under the Performance Share Plan and the Restricted Share Plan which, collectively, would comprise more than one per cent. (1%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time (the "Yearly Limit"). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance will be rolled forward and may be used by the Directors in subsequent years to make grants of awards under the Performance Share Plan and the Restricted Share Plan.