



## **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 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 Thursday, 30 April 2015 at 10.00 a.m. ("AGM") to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2014 and the Auditors' Report thereon. (Ordinary Resolution 1)
2. To declare a first and final dividend of S\$0.09 per share for the year ended 31 December 2014. (Ordinary Resolution 2)
3. To approve payment of Directors' fees by the Company to the non-executive Directors of S\$2,472,590 for the year ended 31 December 2014 comprising:  
  - (a) S\$1,847,564.90 to be paid in cash (2013: S\$1,714,366.80); and
  - (b) S\$625,025.10 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 (2013: S\$556,000.20).
4. To re-appoint the following Directors, who are retiring under Section 153(6) of the Companies Act, Chapter 50 of Singapore, to hold office from the date of the AGM until the next annual general meeting of the Company:  
  - (a) Mr Ng Kee Choe (Ordinary Resolution 4(a))
  - (b) Mr John Powell Morschel (Ordinary Resolution 4(b))
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) Ms Euleen Goh Yiu Kiang (Ordinary Resolution 5(a))
  - (b) Tan Sri Amirsham Bin A Aziz (Ordinary Resolution 5(b))

6. To re-elect Mr Kee Teck Koon, 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. (Ordinary Resolution 6)
7. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 7)

## **SPECIAL BUSINESS**

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

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 annual general meeting of the Company, or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

9. That authority be and is hereby given to the Directors of the Company 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 or to be granted under the Performance Share Plan and/or the Restricted Share Plan,

provided that the aggregate number of 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 five per cent. (5%) 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  
6 April 2015

**Notes:**

- I A member of the Company entitled to attend and vote at the AGM 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 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 no later than 28 April 2015 at 10.00 a.m., being 48 hours before the time fixed for the AGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## EXPLANATORY NOTES:

### 1. Ordinary Resolution 3

If approved, the aggregate amount of Directors' fees of S\$2,472,590 will be paid as to S\$1,847,564.90 in cash, and S\$625,025.10 in the form of share awards under the CapitaLand Restricted Share Plan 2010 (the "Restricted Share Plan") with any residual balance to be paid in cash.

The remuneration framework for the non-executive Directors remains unchanged from that for the year ended 31 December 2013 except for the fees payable to the Chairman who will receive an all-inclusive fee of S\$750,000. There will be no separate board retainer fee, committee fee or attendance fee for the Chairman. In arriving at the proposed fee of S\$750,000 for the Chairman, the Board (at the recommendation of the Executive Resource and Compensation Committee ("ERCC"), the Chairman abstaining from both the Board's and the ERCC's deliberations, respectively) took into account:

- (a) the proactive and significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to Management;
- (b) the increased amount of time the Chairman spends on the Company's matters, including input and guidance on strategic issues and corporate governance as well as supporting Management in maintaining communications with stakeholders;
- (c) the familiarity which the Chairman has with Management, the top executives and their work and development; and
- (d) the directors' fee structure in other large listed companies in Singapore that have independent chairmen with comparable roles and responsibilities.

Please refer to the Corporate Governance Report of the Company's Annual Report 2014 for additional information on the role of the Chairman.

Directors' fees of the non-executive Directors will be paid as to about seventy per cent. (70%) in cash and about thirty per cent. (30%) in the form of share awards under the Restricted Share Plan, save in the case of Mr Peter Seah Lim Huat (who is retiring from the Board at the conclusion of the AGM), and Mrs Arfat Pannir Selvam and Prof Kenneth Stuart Courtis (who have retired from the Board on 25 April 2014) who 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 although a share retention policy applies. The Directors' fees will only be paid upon approval by the shareholders at the AGM.

### 2. Ordinary Resolutions 4(a) and 4(b)

Mr Ng Kee Choe will, upon re-appointment, continue to serve as Chairman of the Board, the ERCC and the Investment Committee respectively and a Member of the Finance and Budget Committee and the Nominating Committee respectively.

Mr John Powell Morschel will, upon re-appointment, continue to serve as a Member of the Investment Committee and the Nominating Committee respectively.

Mr Ng and Mr Morschel are considered as independent Directors. Please refer to the “Board of Directors” section of the Company’s Annual Report 2014 for information on the current directorships in other listed companies and other principal commitments of Mr Ng and Mr Morschel, respectively.

3. Ordinary Resolutions 5(a) and 5(b)

Ms Euleen Goh Yiu Kiang will, upon re-election, continue to serve as Chairman of the Audit Committee and a Member of the Risk Committee, respectively.

Tan Sri Amirsham Bin A Aziz will, upon re-election, continue to serve as Chairman of the Risk Committee and a Member of the Audit Committee, respectively.

Ms Goh and Tan Sri Amirsham are considered as independent Directors. Please refer to the “Board of Directors” section of the Company’s Annual Report 2014 for information on the current directorships in other listed companies and other principal commitments of Ms Goh and Tan Sri Amirsham, respectively.

Mr Peter Seah Lim Huat, an independent Director, will also retire by rotation pursuant to Article 95 of the Company’s Articles of Association at the AGM. He has given notice to the Company that he is not seeking re-election at the AGM. His retirement from the Board will take effect upon the conclusion of the AGM. Mr Seah will, upon retirement, cease to be Deputy Chairman of the Board, Chairman of the Finance and Budget Committee and Nominating Committee respectively and a Member of the ERCC.

4. Ordinary Resolution 6

Mr Kee Teck Koon will, upon re-election, continue to serve as a Member of the Risk Committee. Mr Kee is considered as an independent Director. Please refer to the “Board of Directors” section of the Company’s Annual Report 2014 for information on the current directorships in other listed companies and other principal commitments of Mr Kee.

5. Ordinary Resolution 8

Ordinary Resolution 8, 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 annual general meeting 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

Ordinary Resolution 9, 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 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 five per cent. (5%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. The maximum level allowable, across the entire duration of the Performance Share Plan and the Restricted Share Plan, is eight per cent. (8%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time (the "Overall Limit"). The Directors believe that the lower level of five per cent. (5%) in Ordinary Resolution 9 is adequate for the Company's current needs. The approval of shareholders may be sought at any subsequent annual general meeting of the Company for another level, including a higher level up to the full extent of the Overall Limit, if then considered appropriate. The Directors also 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 carried 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.