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

MINUTES OF THE ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON MONDAY, 29 JUNE 2020 AT 10.00 A.M.

PRESENT

Shareholders

Present remotely:	As per attendance lists maintained by the Company

IN ATTENDANCE

Board of Directors

Present in person:

Ng Kee Choe	Chairman Chairman of the Executive Resource and Compensation Committee and the Strategy, Investment and Finance Committee, respectively
Lee Chee Koon	Director, Group Chief Executive Officer

Present remotely:

Miguel Ko	Deputy Chairman
Tan Sri Amirsham Bin A Aziz	Director, Chairman of the Risk Committee
Stephen Lee Ching Yen	Director, Chairman of the Nominating Committee
Dr Philip Nalliah Pillai	Director
Kee Teck Koon	Director
Chaly Mah Chee Kheong	Director, Chairman of the Audit Committee
Anthony Lim Weng Kin	Director
Gabriel Lim Meng Liang	Director
Goh Swee Chen	Director

Company Secretaries

Present remotely:

Michelle Koh Chai Ping	Company Secretary
Hon Wei Seng	Company Secretary

Management

Present in person:

Grace Chen	Head, Investor Relations and Capital Markets Compliance

Present remotely:

Andrew Geoffrey Lim Cho Pin	Group Chief Financial Officer
Jason Leow	President, Singapore & International
Jonathan Yap	President, CapitaLand Financial
Tan Seng Chai	Chief Corporate & People Officer
Mano Khiatani	Senior Executive Director
Kevin Goh	CEO, Lodging & CEO, Ascott

Representatives of KPMG LLP	Lee Sze Yeng Ling Su Min

1. INTRODUCTION

1.1 Chairman welcomed all who were attending the Company's AGM which was being held by electronic means. The Notice of AGM was taken as read. A quorum was physically present.

1.2 Voting for all the resolutions tabled at the AGM would be by the Chairman of the meeting (voting as proxy). The proxies submitted to the Company at least 72 hours before the meeting had been reviewed and the number of votes in respect of each resolution had been counted and verified by the scrutineers, Drewcorp Services Pte Ltd.. Chairman would be voting on shareholders' behalf in accordance with their specified voting instructions on each resolution.

2. AGENDA ITEMS

2.1 Chairman proceeded to announce the voting results in relation to the resolutions tabled for shareholders' approval at the AGM.

2.2 Agenda items 1 to 10 were proposed as ordinary resolutions except for agenda item 11 which was proposed as a special resolution.

2.3 Each of all the resolutions were passed, and the details of the resolutions and their results are attached as Appendix 1.

2.4 The questions relating to the resolutions submitted by shareholders in advance of the AGM and the responses are summarised and attached as Appendix 2.

3. PRESENTATION BY GCEO

3.1 Mr Lee Chee Koon, Group Chief Executive Officer, delivered his presentation. A copy of his presentation slides is attached as Appendix 3.

4. CLOSURE

There being no other business, Chairman thanked all who attended the AGM and declared the meeting closed. The meeting ended at 10.35 am.

Confirmed By
Ng Kee Choe
Chairman of the Meeting

Appendix 1

CAPITALAND LIMITED
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ANNOUNCEMENT

RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 29 JUNE 2020

CapitaLand Limited ("**CapitaLand**") wishes to announce that at its Annual General Meeting ("**AGM**") held on 29 June 2020, by poll vote, all resolutions pertaining to the items of ordinary and special businesses set out in the Notice of AGM dated 5 June 2020, were duly passed.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the AGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)[1]	Number of shares	As a percentage of total number of votes for and against the resolution (%)[1]
Ordinary Business					
Ordinary Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2019	3,837,311,415	3,830,290,940	99.82	7,020,475	0.18
Ordinary Resolution 2 Declaration of a First and Final Dividend of S$0.12 per share	3,838,677,999	3,838,556,224	100.00	121,775	0.00
Ordinary Resolution 3 Approval of Directors' Remuneration of S$2,357,957	3,837,989,454	3,821,336,354	99.57	16,653,100	0.43

[1] The percentages are rounded up to the nearest 0.01%.

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)[1]	Number of shares	As a percentage of total number of votes for and against the resolution (%)[1]
<u>Ordinary Resolution 4(a)</u> Re-election of Mr Chaly Mah Chee Kheong as Director	3,838,662,203	3,834,563,259	99.89	4,098,944	0.11
<u>Ordinary Resolution 4(b)</u> Re-election of Tan Sri Amirsham Bin A Aziz as Director	3,838,533,906	3,835,025,606	99.91	3,508,300	0.09
<u>Ordinary Resolution 4(c)</u> Re-election of Mr Kee Teck Koon as Director	3,838,597,906	3,836,246,809	99.94	2,351,097	0.06
<u>Ordinary Resolution 4(d)</u> Re-election of Mr Gabriel Lim Meng Liang as Director	3,838,662,203	3,830,707,103	99.79	7,955,100	0.21
<u>Ordinary Resolution 5</u> Re-election of Mr Miguel Ko as Director	3,838,662,203	3,802,644,326	99.06	36,017,877	0.94
<u>Ordinary Resolution 6</u> Re-appointment of KPMG LLP as Auditors and authority for the Directors to fix the Auditors' remuneration	3,835,454,283	3,815,305,853	99.47	20,148,430	0.53
Special Business					
<u>Ordinary Resolution 7</u> Authority for Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore	3,838,694,983	3,789,104,119	98.71	49,590,864	1.29

[1] The percentages are rounded up to the nearest 0.01%.

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)[1]	Number of shares	As a percentage of total number of votes for and against the resolution (%)[1]
Ordinary Resolution 8 Authority for Directors to grant awards, and to allot and issue shares, pursuant to the CapitaLand Performance Share Plan 2020 and the CapitaLand Restricted Share Plan 2020	3,838,694,983	3,696,634,885	96.30	142,060,098	3.70
Ordinary Resolution 9 Renewal of Share Purchase Mandate	3,837,507,561	3,834,086,286	99.91	3,421,275	0.09
Ordinary Resolution 10 Authority for Directors to allot and issue shares pursuant to the CapitaLand Scrip Dividend Scheme	3,838,694,983	3,838,564,208	100.00	130,775	0.00
Special Resolution 11 Alterations to the Constitution	3,838,694,983	3,838,573,208	100.00	121,775	0.00

(b) Details of parties who are required to abstain from voting on any resolution(s)

(i) No parties were required to abstain from voting on any resolutions.

(ii) For good corporate governance practices:

(I) all Non-Executive Directors of CapitaLand, who are also shareholders, had voluntarily abstained from voting their respective holdings of shares on Ordinary Resolution 3 in respect of the payment of Directors' remuneration by CapitaLand to the Non-Executive Directors for the year ended 31 December 2019;

(II) Mr Chaly Mah Chee Kheong, who is also a shareholder, had voluntarily abstained from voting his holdings of shares on Ordinary Resolution 4(a) in respect of his own re-election as Director of CapitaLand;

(III) Tan Sri Amirsham Bin A Aziz, who is also a shareholder, had voluntarily abstained from voting his holdings of shares on Ordinary Resolution 4(b) in respect of his own re-election as Director of CapitaLand; and

[1] The percentages are rounded up to the nearest 0.01%.

(IV) Mr Kee Teck Koon, who is also a shareholder, had voluntarily abstained from voting his holdings of shares on Ordinary Resolution 4(c) in respect of his own re-election as Director of CapitaLand.

In relation to Ordinary Resolution 4(d) (re-election of Mr Gabriel Lim Meng Liang as Director of CapitaLand) and Ordinary Resolution 5 (re-election of Mr Miguel Ko as Director of CapitaLand), Mr Gabriel Lim and Mr Miguel Ko, respectively, were not shareholders.

(c) Appointed scrutineer

DrewCorp Services Pte Ltd was appointed as the scrutineer for the AGM.

By Order of the Board

Michelle Koh
Company Secretary
29 June 2020

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[1] The percentages are rounded up to the nearest 0.01%.

Appendix 2

CAPITALAND LIMITED
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ANNOUNCEMENT

Annual General Meeting to be held on 29 June 2020
Responses to Substantial and Relevant Questions

CapitaLand Limited ("CapitaLand") would like to thank all Shareholders who submitted their questions in advance of our Annual General Meeting ("AGM") to be held virtually via "live webcast" at 10:00am on Monday, 29 June 2020.

We have grouped the questions received into the following key topics:

A. COVID-19 Impact/ Business Performance
B. Group Financials
C. Business Strategy
D. Shareholder Returns
E. Scrip Dividend Scheme (SDS)
F. Others

We trust that Shareholders will understand that because of the overlapping questions received, we will not be responding to each and every question individually. Please refer to our responses to these substantial and relevant questions in the following pages.

CapitaLand's Group CEO, Mr Lee Chee Koon will deliver a presentation to Shareholders at the AGM where he will touch on the above-mentioned topics, as well as our business outlook. The presentation slides have also been uploaded on SGXNet and made available on CapitaLand's website.

After the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and made available on CapitaLand's website. The minutes of the AGM will be published on CapitaLand's website on or before the end of July 2020.

CapitaLand would also like to advise Shareholders that in the unlikely but possible event of disruption to the live visual-audio feed, the AGM with a physical quorum in place will continue to conclusion. In such unlikely event, Shareholders are immediately invited to call the toll-free numbers provided to Shareholders in the emails or letters to them confirming their registration to be able to continue with the live audio feed. If the toll-free line also does not work, Shareholders are advised to refer to the announcement to be made and posted on SGXNet and published at CapitaLand's website for the results of the AGM. The voting results of the AGM will be uploaded on SGXNet and made available on CapitaLand's website as soon as it is practicable and in any event at the latest after trading hours on 29 June 2020.

By Order of the Board

Michelle Koh
Company Secretary

29 June 2020

A. COVID-19 Impact/ Business Performance	
1.	How has COVID-19 impacted the performance of CapitaLand?
	The operating performance in our four core geographical markets (Singapore, China, India, Vietnam) and the other countries which we operate in, have been affected to varying degrees by restrictions on social distancing, travel and commercial activities. The impact to the Group is primarily concentrated within our residential, retail and lodging businesses, where residential sales offices are forced to close, non-essential retail trades are unable to operate, and the occupancy of our lodging assets have fallen due to travel restrictions. Our offices, business parks, logistics and multifamily properties have remained relatively resilient. Following China's nationwide lockdown, which was lifted in March, the country's operating performance across the portfolio has seen continual improvement. On average, approximately 90% of CapitaLand's tenants across all our commercial asset classes are back in operation as of May 2020. Footfall at our retail malls has recovered to around 70% of pre-COVID levels. Residential sales have also been encouraging, and the Group remains cautiously optimistic and will time its launches according to market condition. The rest of CapitaLand's markets are gradually re-opening, which should in turn similarly result in an improvement in our operating businesses. For our Lodging business, despite uncertainty over current and future travel restrictions, we believe that our predominantly long-stay, self-contained platform, encompassing the flexibility to be converted to rental apartments, will prove to be relatively more resilient. Notwithstanding the improvement in business optimism, the Group expects leasing opportunities across the portfolio to remain muted as companies adopt a cautious approach going forward. This may place pressure on occupancy levels and future rental rates. As well, tenant support measures, totalling over S$300 million[1], in various markets, including government-mandated landlord obligations, and the Group's own initiatives, are expected to have an adverse impact on CapitaLand's financial performance for FY 2020. Nonetheless, CapitaLand's financial position continues to be healthy, underpinned by a strong capital base, cash on hand and unutilised confirmed lines of credit. Our balance sheet strength will enable us to navigate through the current challenges, and be in position to capitalise on strategic opportunities should they arise.
2.	Is the Company concerned about a significant shift in the demand-supply dynamics of its mall and office assets in the coming years due to COVID-19?
	The COVID-19 situation has created the need to provide for enhanced social distance and safety provisions. This has led to an increase in

[1] On 100% basis YTD on rental support to our commercial tenants, excluding government subsidies.

	e-commerce and working from home, which may in turn have longer-term implications for commercial real estate, including our malls and offices. The nature of this impact remains uncertain at this point. Notwithstanding this, we continue to believe that humans need social interaction, and malls and offices will continue to be relevant. Taking guidance from China – the first of CapitaLand's markets to emerge from COVID-19 lockdown - life has largely returned to pre-COVID normalcy, albeit with added safety precautions. CapitaLand has been able to provide solutions for both retail and office tenants impacted by COVID-19. For our office tenants, we look to offer "core and flex" options to accommodate any changes in space requirements. For our retail tenants, the pandemic has accelerated our efforts to enhance and onboard our tenants onto our digital CapitaStar app platform, offering a holistic on and offline platform to cater to our tenants' evolving requirements. We believe that well-located assets with the right product mix will continue to be in demand. Moreover, CapitaLand's diversified portfolio, which extends beyond mall and office to business space and lodging, has placed CapitaLand in a position to quickly identify any changing trends and industry shifts on an on-going basis.
3.	What level of rental arrears are you seeing in your portfolio across asset classes and geographies?
	The Group's rental arrears have not increased significantly YTD May 2020 compared to December 2019. This is partly attributed to the various forms of rental support we have provided to our commercial tenants in our respective markets. In some cases, the Group has also allowed tenants to partially utilise their security deposits to offset rent. In Singapore, the Group further committed to fully pass through the property tax rebates given by the Singapore Government. If the challenging operating conditions persist into the second half of 2020, the various support measures may no longer be sufficient to offset our tenants' rental obligations, and the Group may begin to record an increase in rental arrears. Legislation such as the COVID-19 (Temporary Measures) (Amendment) Bill in Singapore, which mandates landlords to defer rents for qualifying SME tenants, may also contribute to the increase in arrears going forward. Lodging properties owned by the Group are mainly held by the Group's hospitality trust, Ascott Residence Trust (ART). Rentals from the master leases of ART were largely unaffected in 1Q 2020. However, going into 2Q 2020, with stricter lockdown measures being imposed and some governments mandating the closure of hotels and serviced residences, some of ART's lessees have subsequently requested for rent relief. We are monitoring market practices and will seek a resolution that is sustainable for both parties. In the interim, security deposits may be used to offset the rents, if necessary. The Group will continue to actively engage tenants and monitor the level of arrears.

4.	Do you foresee a problem with too many shopping malls in Singapore? Would it not be challenging to attract footfall?
	Compared to other markets, Singapore's provision of shopping centre floor space per capita, estimated at 6.3 square feet (sq ft) net lettable area in 2019, is considered to be moderate. In addition, Singapore has fewer large malls - Shopping centres with net lettable area of 500,000 sq ft and above only account for under 30% of total shopping centre floor space in Singapore. We do not anticipate any new shopping centre openings larger than 200,000 sq ft in the near future. The moderation in the pace of supply growth post-2019 is expected to benefit the market. More importantly, majority of CapitaLand's Singapore shopping malls cater to necessity shopping and are near to transport infrastructure and residential catchment areas. Being a dominant mall with the right catchment, complemented by the use of digital platform in the form of CapitaStar app, adds to the relative resilience of our shopping malls.
5.	Does the Company have business interruption insurance for its commercial properties (malls, offices, etc) to mitigate the impact of COVID-19?
	Our insurance policies have a standard infectious disease extension. We are currently reviewing and engaging our insurers with regards to the same. Given that COVID-19 is a global pandemic that has affected business closures across many sectors, we foresee this engagement will be a long-drawn process.
6.	Has CapitaLand's digitisation efforts and the CapitaStar platform started to bear fruits and boost retail sales in Singapore?
	CapitaLand's digitisation efforts have seen positive results through CapitaStar platform in terms of engagement with our shoppers as well as boosting retail sales 24/7 to our retailers with the convenience at their fingertips. COVID-19 and the circuit breaker has brought to the fore the importance of an omnichannel retail strategy - investment in digitisation is ever more critical. On 1 June 2020, CapitaStar launched ecommerce platform eCapitaMall, and online food ordering platform Capita3Eats, to cater to consumer needs while helping retailers reach more customers and online business opportunities, and to provide sustained revenue to our retailers during this difficult period. As the operator of Singapore's largest mall network, our retailers will get a leg up in the digital space by tapping on more than 1 million CapitaStar members and the marketing reach through CapitaLand's physical network. With the opening of Phase 2 post Singapore's Circuit Breaker, digitisation continues to be the centrepiece to empower our retailers with marketing solutions and data analytics; retailers are able to use these platform solutions to bolster their sales numbers online and offline. For shoppers, eCapitaMall and Capita3Eats will allow them to earn and spend their STAR$ not just in-store, but also online. Lastly, the electronic version of CapitaVoucher will continue to grow as a strategic piece to enhance sales opportunities for our retailers both online and offline. In 2019, we sold close to $95 million of CapitaVouchers which will come back to our retailers in the form of retail sales.

7.	How many residential units were sold in China in April and May 2020? Do we have to reduce our selling prices?
	From January to May 2020, the Group sold more than 1,400 residential units worth about RMB4 billion. More than half of the sales was achieved in April and May. Selling prices of launched residential projects have remained constant.
	B. Group Financials
1.	Will there be substantial asset impairments in FY 2020 due to COVID-19?
	We believe that the challenging operating environment due to COVID-19 will adversely impact the Group's financial performance for 2020. This includes the fair valuation of our investment properties. In line with the Group's policy, we will carry out the independent valuations of our investment properties in December 2020, to coincide with our financial year end. We are committed to update the market in a timely manner, on any material changes to our performance outlook.
2.	Will there be any funding needs? If so, what is the preferred mode?
	The Group has the necessary liquidity and committed facilities in place to meet our funding needs. We proactively review our cashflows, debt maturity profile and overall liquidity position on an ongoing basis to ensure all our funding needs are met. In addition, the Group actively diversifies our funding sources by putting in place a combination of bank facilities and capital market issuances. Year to date, CapitaLand Group (including consolidated REITs) has raised approximately S$3.3 billion in total funding, including S$1.8 billion in sustainability financing. If substantial fund raising is required, such as in the case of a compelling strategic business opportunity, the Group will explore all sources and methods that is in the best interest of Shareholders.
	C. Business Strategy
1.	With the on-going and growing tensions between U.S. and China, how do you plan to manage and mitigate risks?
	While prolonged trade tensions between China and the U.S. present challenges, CapitaLand believes in the long-term growth of the Chinese market, which is largely driven by domestic consumption. We have relevant scale in first and second-tiered cities in across our five core city clusters[2] in China where we enjoy competitive advantage in terms of localised knowledge and network. Overall, CapitaLand believes in having a well-balanced and diversified portfolio in terms of asset class and geography to strengthen our resilience against evolving geo-political situations, macroeconomic and cyclical volatility. Our strategy is to be in markets which we can build relevant scale and be in a position to attract talents. This will enhance our

[2] The 5 core city clusters Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan.

	agility and competitiveness in the long run.
2.	Do you plan to recycle the Raffles City projects in China into a REIT?
	As part of our proactive asset management strategy, we periodically review our portfolio and evaluate opportunities that will maximise value for our stakeholders. Our fundamental principle as always, is to create value for our Shareholders. In this context, should we decide to sell, our divestment channels could include sale to third party, private funds, or REITs.
3.	What pre-emptive measures will you take in post-COVID world?
	CapitaLand believes that our balanced and diversified portfolio provides us with added all-weather agility and resilience. Our combination with Ascendas-Singbridge in 2019 added a new economy asset class (Business Park, Industrial and Logistics) to our portfolio. This was a significant step taken to future proof CapitaLand by gaining immediate scale and expertise into a tech-enabled, high growth sector. On an ongoing basis, we have always been proactive in looking at ways to enhance our existing product offerings. Please see **Section A Question 2** for examples on this.
	D. Shareholder Returns
1.	Will dividends be cut for the next financial year?
	The Company's dividend policy is to declare a dividend of at least 30% of the annual cash PATMI (profit after tax and non-controlling interests), defined as the sum of operating PATMI, portfolio gains/losses and realised revaluation gains/losses. Notwithstanding, dividend payout decisions have to be balanced with the need to conserve cash and to prevent a deterioration of the Company's financial position taking into consideration the risk of a prolonged period of economic uncertainty due to COVID-19, higher volatility and uncertain demand outlook. We are providing Shareholders with the option to receive dividends in new shares. Please see **Section E** on Scrip Dividend Scheme for more information.
2.	Why is CapitaLand not purchasing shares now when the share price is low?
	It is in our interest to see total shareholder returns increase. A share buyback is one of the options that the Company can consider when we believe our stock is undervalued and if we have excess capital. The Group last undertook a share buyback in 2018 when we purchased S$341.8 million worth of CapitaLand shares. However, in the current situation, this has to be balanced with the need to conserve cash to prevent a deterioration of the Company's financial position, in view of a potentially prolonged period of economic uncertainty, and an uncertain demand outlook.

	E. Scrip Dividend Scheme (SDS)
1.	How will my stakes be diluted if I do not participate in the SDS?
	Your shareholding in our Company may be diluted should you choose to receive your dividends in cash, and the extent of such dilution will depend on the extent to which other Shareholders elect to reinvest their dividends into new CapitaLand shares, as well as the discount applied to the scrip dividend.
2.	Will the Company apply discount to the scrip dividend for Shareholders who participate in the SDS?
	A discount of no more than 10% may be applied to the average VWAP. Shareholders should take note that the discount may vary with each dividend. CapitaLand will make known the applicable discount in each scrip dividend announcement.
3.	Will the SDS be implemented this year or in future years?
	The Company has established the SDS this year, subject to Shareholders' approval of alterations to the Company's Constitutions at the AGM. Application of the SDS to any particular year's dividends is subject to the approval of CapitaLand's Board of Directors. If the SDS will not be applied to any particular year's Dividends, the Dividend will be paid in cash to Shareholders.
	F. Others
1.	Can CapitaLand please provide us with some updates on the proposed merger between CapitaLand Commercial Trust (CCT) and CapitaLand Mall Trust (CMT)?
	As the Group previously communicated, the ongoing COVID-19 pandemic has presented unprecedented challenges for the overall Singapore property sector and the broader economy. With the guidance of the respective REIT Board, the Manager of CMT and the Manager of CCT will continue to closely monitor and assess the situation. They will also continue to stay engaged with the unitholders of the REITs and provide updates as and when necessary. The Long-Stop Date under the Implementation Agreement remains at 30 September 2020.
2.	How is Temasek, as the major shareholder of CapitaLand, influencing the Company's business decisions?
	CapitaLand is an independently managed and operated Company with our own board and management, and we develop our own strategies, make our own business decisions and drive our own operations. We treat Temasek the same way as we would any other Shareholders and may collaborate with them in suitable opportunities or initiatives, within sound corporate governance practices.

3.	Does CapitaLand cover "property management" across all its geographical locations? If yes, any intention to seek further value for the Group via separate listing(s) of "property management" unit(s) either on the SGX or foreign exchanges?
	CapitaLand maintains an in-house property management function across most of our markets, in particular, our core markets of Singapore, China, Vietnam and India. This is to ensure the operational efficiency of our assets for the benefit of our tenants and patrons. Outside of our core markets, we may make use of third-party property management companies with strong local expertise to keep our asset structure light and efficient. Whilst we continually evaluate all strategic options that have the potential to enhance the Group's long-term sustainable value, there are presently no plans to seek a separate listing for our property management units.

Appendix 3

CAPITALAND GROUP

Annual General Meeting

29 June 2020

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Limited ("CapitaLand") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand or any of the listed funds managed by CapitaLand Group ("CL Listed Funds") is not indicative of future performance. The listing of the shares in CapitaLand ("Shares") or the units in the CL Listed Funds ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Shares or Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.

Table of Contents

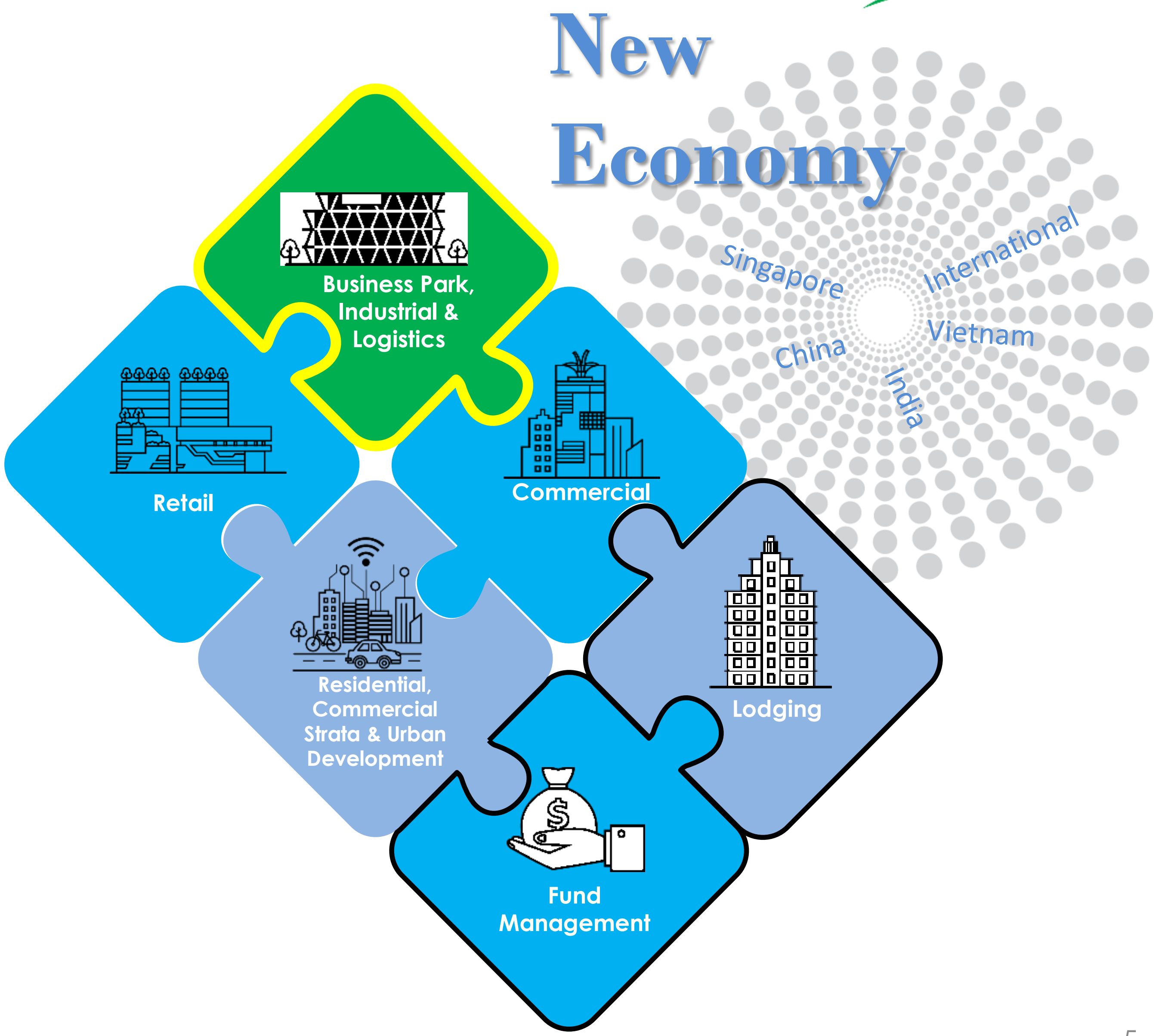
Recap of FY 2019

Singapore Science Park

FY 2019 Achievements

A Transformational Year

- **Future-Ready** CapitaLand 3.0
- **Competitiveness Strengthened** With Greater Scale, Relevance and Influence
- **Focused Growth** Through Three Strategic Pillars
- Long-term **Sustainability** Enhanced



FY 2019 Achievements

A Year of Significant Milestones

Successfully completed **S$11-billion merger with Ascendas-Singbridge** to become Asia's largest diversified real estate group

Numerous development milestones

including completion of 3 major malls, collaborative agreement signed to develop China-Singapore Guangzhou Knowledge City Phase II, commencement of rejuvenation of iQuest@IBP through Ascendas REIT, AEI of US Multifamily portfolio etc

Lodging

- Opened record 7,500 units and signed >14,100 new units in 2019
- New offerings – lyf and Citadines Connect
- Foray into new markets such as Netherlands and new cities such as Yokohama in Japan and Goa in India

15 new residential launches and >5,900 units sold across core residential markets of China, Vietnam and Singapore

Fund Management

- Inception of CapitaLand's First Discretionary PE Fund
- S$1.9bn raised by PE funds in FY 2019
- Successful combination of Ascott Residence Trust (ART) and Ascendas Hospitality Trust, consolidating ART's position as the largest hospitality trust in Asia Pacific

~30 corporate transactions across the Group

- S$5.9bn in gross divestments value
- S$5.9bn in gross investments value
- S$470m[1] in portfolio gains

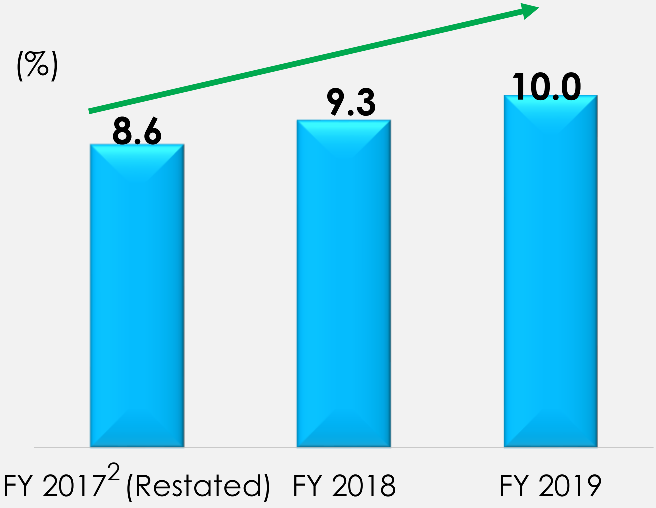
Note:
1. Excluding transaction costs of Ascendas-Singbridge acquisition

FY 2019 Achievements

A Consistent Track Record - FY 2019 Targets Fully Met

1

3-year track record of ROE[1]

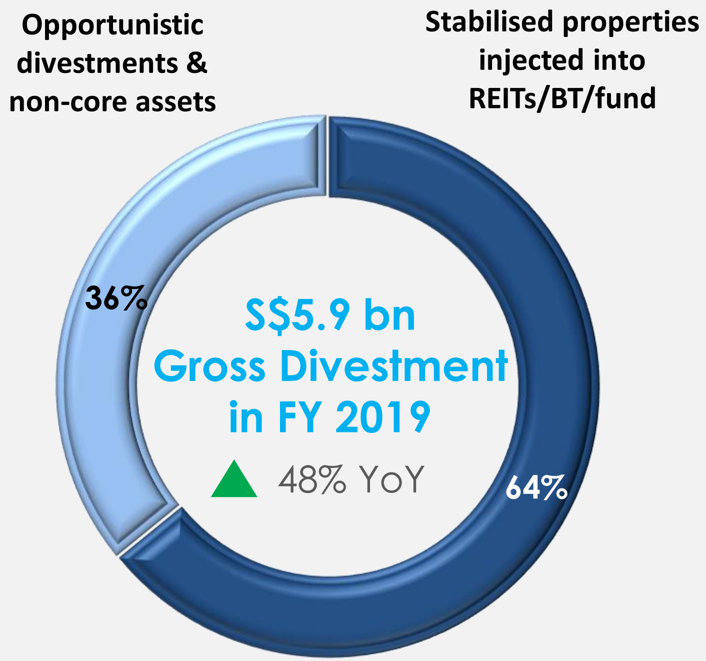


PATMI and Operating PATMI

▲21.2%
YoY

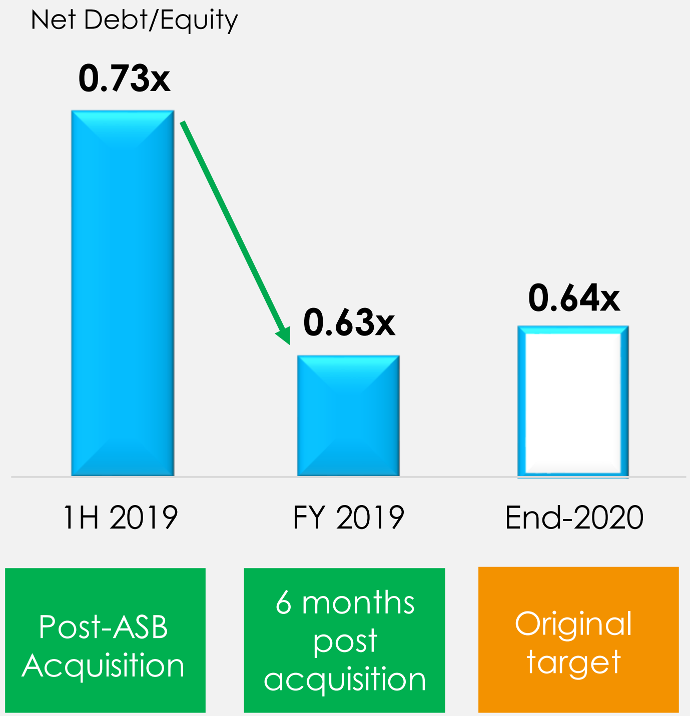
2

Exceeded S$3 bn annual asset recycling target



3

Lowered post ASB-acquisition leverage

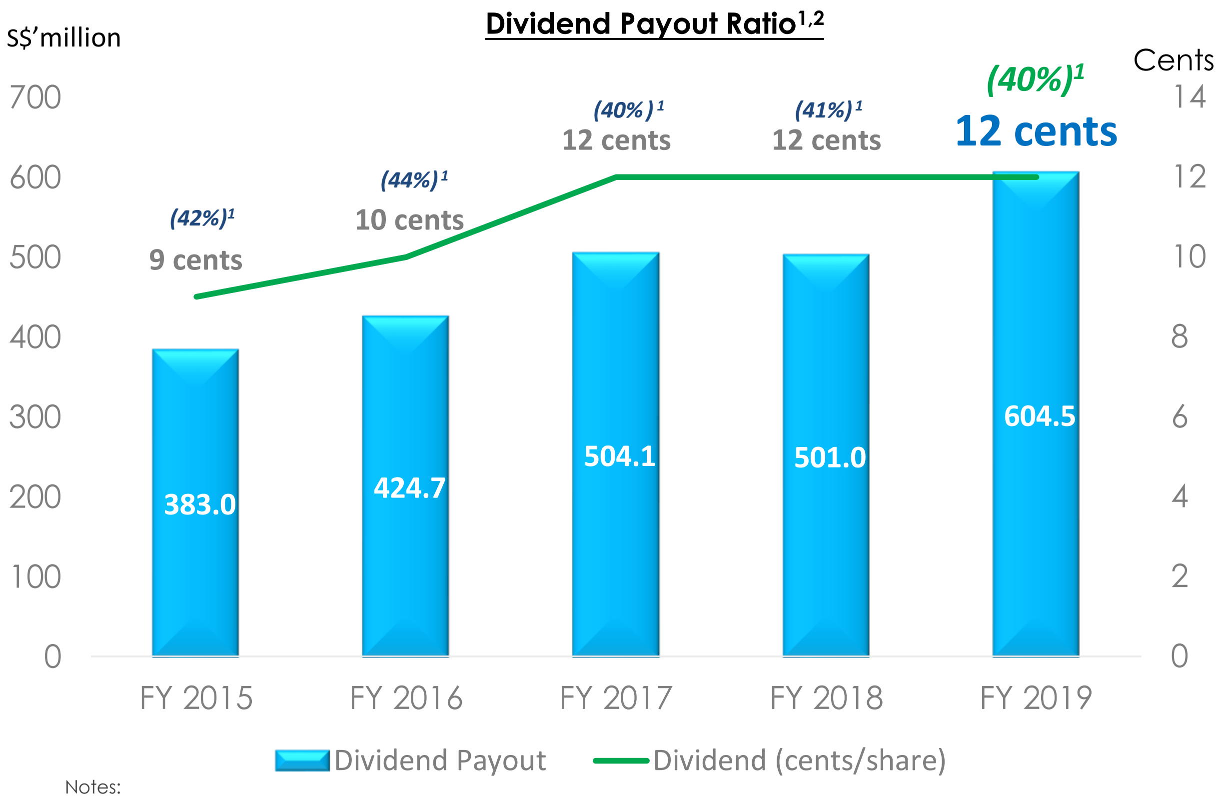


Notes:
1. Return on equity
2. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers

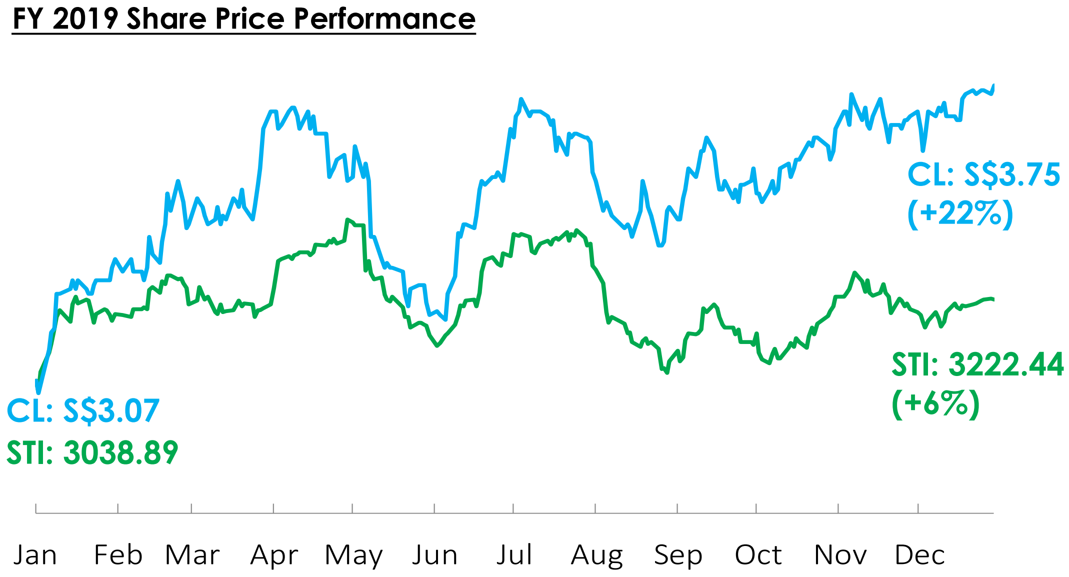
FY 2019 Proposed Dividend Maintained At 12 Cents Per Share

Strong Balance Sheet Position Enables Dividend To Be Distributed As Announced

Corresponds to Approximately S$604m in Total Dividend Payout



Total shareholder return[3]	CapitaLand
5-Year[4]	29.0%
3-Year[5]	35.4%
1-Year[6]	24.4%



Notes:
1. Total dividend payout as a % of cash PATMI
2. Baring unforeseen circumstances, the Company's policy is to declare a dividend of at least 30% of the annual cash PATMI, defined as sum of Operating PATMI, portfolio gains/losses and realised revaluation gains/losses
3. Total return of a share to an investor (i.e. change in share price between beginning and end of year plus dividend paid during the year)
4. From 1 Jan 2015 to 31 Dec 2019
5. From 1 Jan 2017 to 31 Dec 2019
6. From 1 Jan 2019 to 31 Dec 2019

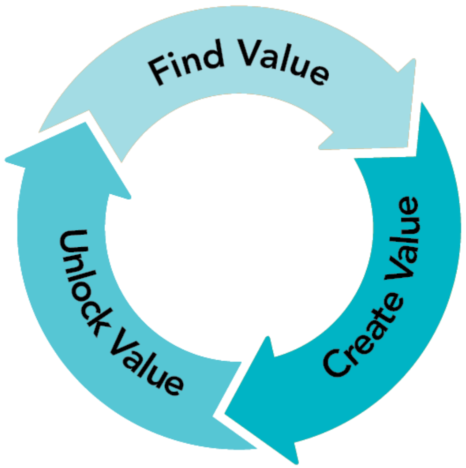
A Strategy for All Cycles

Plaza 8, Changi Business Park, Singapore

Framework for Sustainable Growth

Focused Strategy To Generate Sustainable Superior Returns

VALUE-CENTRED BUSINESS MODEL



EXECUTION PRINCIPLES

SCALE
BALANCE
FOCUS
AGILITY

STRATEGIC GROWTH BUSINESSES

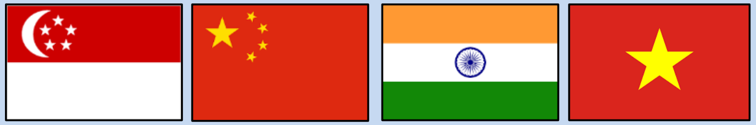
Development (Core Markets Focus)

Fund Management (Global)

Lodging (Global)

FOUR CORE MARKETS

Integrated RE capabilities, long-standing, localised presence and scale, to find-create-unlock value



TARGET S$100bn FUND AUM BY 2024

To grow fund fee income and attain top market leadership

ACHIEVE 160K Lodging Keys By 2023

Fortify our position as one of the leading international lodging owner-operators with a strong record in extended-stay segment

COVID-19 Interruptions

Our Response

Ascendas Xinsu Square, Suzhou, China

COVID-19 Interruptions – Our Response

Over S$300 Million[1] of COVID-19-related Support Committed

FOR TENANTS: Rental rebates and marketing assistance given to tenants across asset classes and geographies

FOR COMMUNITIES: Close to S$6 million in donations and over 7,500 volunteer hours towards healthcare, caring for low-income families and frontline workers

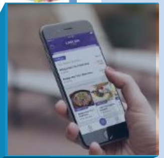
Note:
1. On 100% basis YTD on rental support to our commercial tenants, excluding government subsidies

Proactive Management of Our Business

Operational Readiness and Agility

Business Continuity Plan

- Activated since Jan 2020 in accordance to guidelines from local authorities to minimise impact to operations and critical activities
- COVID-19 BCP Committee set up to oversee and co-ordinate group-wide efforts

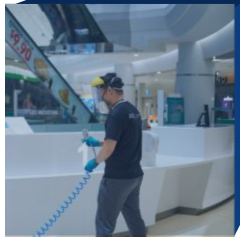


Accelerated Business Digitalisation

- Introduced e-commerce platforms for retailers and F&B operators in Singapore and China to boost shopping mall sales
- Enhanced features on CapitaStar App e.g. that enable house hunters to view CapitaLand's China residential offerings virtually

Innovative Tech Solutions to Enhance Safety at Our Assets

- Use of thermal scanners for temperature taking, anti-microbial coating for high contact areas, disinfection floormats, UV disinfection robots, PhotoPlasma technology to disinfect lifts etc



Ensuring Employees' Well-being

- Employee engagements through regular email updates, virtual townhalls, online learning and fitness workouts; and competitions
- Avenues for staff to seek financial and other assistance as well as healthcare hotlines

Proactive Management of Our Business

Ensuring Financial Resilience

Prudent Cash Management

- Disciplined reduction in operating costs and discretionary capital expenditure of **> S$200m**, with further cost cutting expected
- Lowered board fees and salaries for Board members and senior management
- Implemented wage freeze for all staff at managerial level and above

- Secured **>S$1.8b** of sustainability financing YTD 2020
- Lower overall implied interest rate of 3.0% achieved

Proactively shoring up liquidity

Business Outlook

Ascott Orchard Singapore

Near-Term Business Outlook

01 Our financial position continues to be healthy, but our business activities have been affected in the first half of 2020. This will have an adverse impact on our financial performance for FY 2020, potentially including but not limited to our profitability, credit metrics, the valuation of our investment properties and capital recycling.

02 China's continued recovery has raised our optimism for our other markets which are gradually re-opening:

- More than 1,400 residential units in China have been sold YTD May 2020;
- Close to 90% of retail stores have resumed operations; Retail footfall has reached 70% of pre-COVID level;
- Committed occupancy across all asset classes (except Lodging) are at approximately 90% on average as at May 2020.

03 Notwithstanding this, our retail and lodging businesses will continue facing headwinds as regulations on social distancing and travel are expected to remain tight.

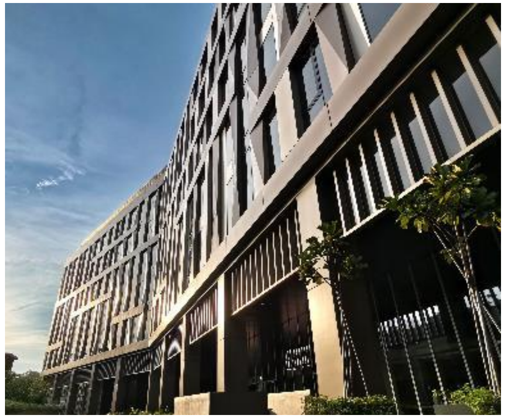
04 Overall, we expect our diversified portfolio to stay resilient, although the extent of the financial impact on the Group for 2020 will depend on the severity and length of the economic downturn and the speed and strength of the subsequent recovery.

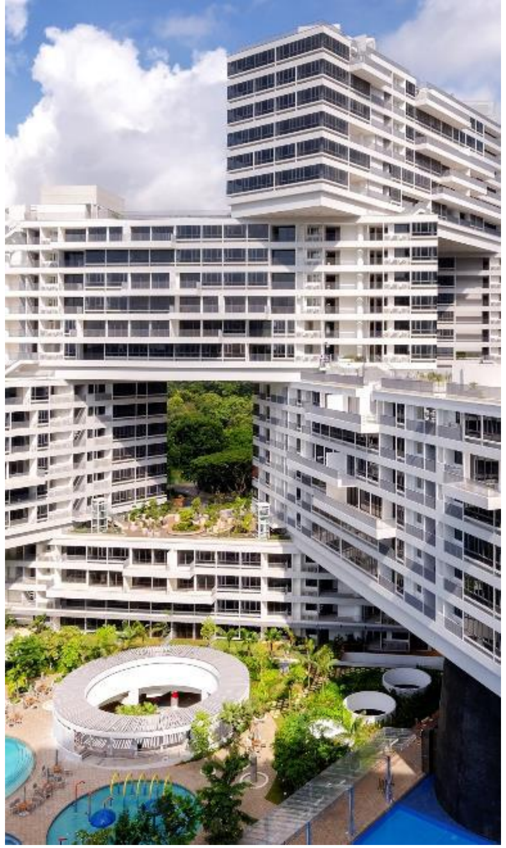
05 We will proactively manage our portfolio and capital requirements to successfully navigate through the pandemic, and emerge stronger.

Conclusion

- Our long-term strategy remains unchanged.
- We have demonstrated our resolve to meet our performance targets in 2019, while undergoing a merger with Ascendas-Singbridge.
- We will continue to build on our strengths and stay focused on our long-term strategy to create a diversified and well-balanced portfolio that can deliver sustainable returns for our Shareholders.
- With our expansion into new economy real estate and new growth geographies in FY 2019, CapitaLand has obtained a good head start to a rapidly evolving real estate sector.
- Our strong balance sheet will allow us agility to navigate through current challenges, and be in position to take advantage of any counter-cyclical opportunities.
- We will mobilise and increase our human capital, accelerate digital capabilities and remain committed to ESG excellence – these will form the backbone of our on-going success.







Thank You

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