



CapitaLand Investment Limited

(Registration Number: 200308451M)
(Incorporated in the Republic of Singapore)

Please note that no food or snacks will be served and there will be no distribution of vouchers or door gifts at the upcoming AGM, as well as at future AGMs.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CapitaLand Investment Limited (the "Company") will be held at Canning, Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Tuesday, 25 April 2023 at 9.00 a.m. (Singapore time) ("AGM") to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditors' Report for the year ended 31 December 2022. (Ordinary Resolution 1)
2. To declare a first and final dividend of S\$0.12 per share for the year ended 31 December 2022. (Ordinary Resolution 2)
3. To approve payment of Directors' remuneration by the Company to the non-executive Directors of S\$2,512,440.53 for the year ended 31 December 2022 (2021: S\$1,172,231.00*). (Ordinary Resolution 3)

*In respect of the period from the date of the respective Directors' appointments to the Board in the year ended 31 December 2021 up to 31 December 2021.
4. To approve payment of Directors' remuneration by the Company to the non-executive Directors of up to S\$2,900,000.00 for the year ending 31 December 2023 (2022: S\$2,512,440.53). (Ordinary Resolution 4)
5. To reelect the following Directors, who are retiring by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, offer themselves for reelection:
 - (a) Mr Chaly Mah Chee Kheong (Ordinary Resolution 5(a))
 - (b) Mr Gabriel Lim Meng Liang (Ordinary Resolution 5(b))
 - (c) Mr Miguel Ko Kai Kwun (Ordinary Resolution 5(c))
6. To reelect Tan Sri Abdul Farid bin Alias, who is retiring pursuant to article 100 of the Constitution of the Company and who, being eligible, offers himself for reelection. (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 ordinary resolutions:

8. That pursuant to Section 161 of the Companies Act 1967, 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 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 and subsidiary holdings) (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 and subsidiary holdings) (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 subparagraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 were issued and are outstanding or subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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 Constitution 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 Investment Performance Share Plan 2021 (the “PSP”) and/or the CapitaLand Investment Restricted Share Plan 2021 (the “RSP”); and
- (b) allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the PSP and/or the RSP,

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 PSP, the RSP 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 of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

10. That: (Ordinary Resolution 10)

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company (the “Directors”) of all the powers of the Company to purchase or otherwise acquire shares of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) ("Market Purchase(s)") on the Singapore Exchange Securities Trading Limited ("SGX-ST") and/or any other stock exchange on which the shares may for the time being be listed and quoted (the "Other Exchange"); and/or
- (ii) off-market purchase(s) ("Off-Market Purchase(s)") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a share for the five consecutive market days on which the shares are transacted on the SGX-ST, or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of shares from holders of shares, stating therein the

purchase price (which shall not be more than the Maximum Price) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means that number of shares representing five per cent (5%) of the issued shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of both a Market Purchase and an Off-Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the shares; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

11. That:

(Ordinary Resolution 11)

- (a) approval be and is hereby given for the Company to make a distribution (the “Proposed Distribution”) of 292 million stapled securities in CapitaLand Ascott Trust (formerly known as Ascott Residence Trust) consisting of units in CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust) and CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust) (the “CLAS Units”) held by the Company to the shareholders of the Company (the “Shareholders” and each a “Shareholder”), by way of a dividend *in specie* on a *pro rata* basis to all Shareholders as at a time and date to be determined by the Directors for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the “Record Date” and such Shareholders who hold ordinary shares in the capital of the Company as at the Record Date, the “Entitled Shareholders”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms set out in Annexure II of the Company’s Letter to Shareholders dated 3 April 2023, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the CLAS Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in

the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the "Overseas Shareholder") and to deal with such CLAS Units in the manner set out in paragraph (b) below;

- (b) where the Directors decide not to distribute the CLAS Units to any Overseas Shareholder, arrangements be made for the distribution of the CLAS Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to such person(s) as the Directors may appoint to sell such CLAS Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the CLAS Units as at the Record Date in full satisfaction of their rights to the CLAS Units which they would otherwise have become entitled to under the Proposed Distribution;
- (c) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the CLAS Units to be distributed to the Shareholders;
- (d) any resulting fractional CLAS Units be aggregated and held or dealt with by the Company for such purposes as the Directors deem fit; and
- (e) the Directors and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) as they or he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

MICHELLE KOH
Company Secretary

3 April 2023
Singapore

Important Notice

1. Arrangements for conduct of the AGM

The AGM will be held in a **wholly physical format** at Canning, Padang & Collyer Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Tuesday, 25 April 2023 at 9.00 a.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. There will be **no option to participate virtually**.

Printed copies of this Notice of AGM dated 3 April 2023 ("Notice of AGM") will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL https://ir.capitalandinvest.com/agm_egm.html and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Arrangements relating to:

- (a) attendance at the AGM by members, including CPF and SRS investors, and (where applicable) duly appointed proxies;
- (b) submission of questions to the Chairman of the Meeting by members, including CPF and SRS investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and
- (c) voting at the AGM by members, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies),

are set out in paragraphs 2 to 5 below.

Members, including CPF and SRS investors, who do not wish to, or are unable to, attend the AGM in person but who wish to watch the AGM proceedings, may do so remotely by accessing the Company's live webcast of the AGM if they have registered to do so, details of which are set out in paragraph 6 below. They will not be able to submit questions or vote remotely via the live webcast of the proceedings, and should refer to paragraphs 3 to 5 below if they wish to submit questions and/or vote.

2. Attend in person at the AGM

Members, including CPF and SRS investors, and (where applicable) duly appointed proxies will be able to attend the AGM in person. They will first need to register personally at the registration counter(s) outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable the Company to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting. Registration will commence at 8.00 a.m.. They are advised not to attend the AGM if they are feeling unwell.

3. Questions and answers

Members, including CPF and SRS investors, can submit questions in advance of, or at, the AGM.

Submit questions in advance of the AGM

Members, including CPF and SRS investors, can submit to the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. Such questions must be received by the Company no later than **5.00 p.m. on Monday, 17 April 2023**, and can be submitted in the following manner:

- (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632;
- (b) via email to the Company's Share Registrar at CLI@boardroomlimited.com; or
- (c) via the AGM website which is accessible at the URL https://ir.capitalandinvest.com/agm_egm.html.

Members, including CPF and SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (i) the member's full name;
- (ii) the member's address; and
- (iii) the manner in which the member holds shares in the Company (e.g., via CDP, CPF and/or SRS).

Ask questions at the AGM

Members, including CPF and SRS investors, and (where applicable) duly appointed proxies can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Addressing questions

The Company will address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from members by the 17 April 2023 submission deadline by publishing the Company's responses to such questions on the Company's website at the URL https://ir.capitalandinvest.com/agm_egm.html and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> prior to the AGM.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 17 April 2023 submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on the Company's website and the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

4. Vote in person, or appoint proxy(ies) to vote, at the AGM

Members can vote at the AGM themselves or through their duly appointed proxy(ies).

Voting at the AGM

Upon their registration at the AGM venue, members, including CPF and SRS investors, and (where applicable) duly appointed proxies, will be provided with a handheld device for electronic voting at the physical meeting.

Appointment of proxy(ies)

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below. A proxy need not be a member of the Company.

A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy must be specified in the instrument appointing a proxy(ies). "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

A member who wishes to submit an instrument appointing a proxy(ies) must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically:
 - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to the Company's Share Registrar at CLI@boardroomlimited.com; or
 - (ii) via the AGM website, by completing and authorising the appointment using the e-Proxy Form online proxy appointment process, through the AGM website which is accessible at the URL https://ir.capitalandinvest.com/agm_egm.html,

in each case, **by 9.00 a.m. on Saturday, 22 April 2023**, being 72 hours before the time appointed for the holding of the AGM.

Where an instrument appointing a proxy(ies) is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, such instrument appointing a proxy(ies) may only be submitted by post or via email using the Proxy Form, and not via the AGM website.

The Proxy Form can be downloaded from the Company's website at the URL https://ir.capitalandinvest.com/agm_egm.html or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to members. Any member who wishes to receive a printed copy of the Proxy Form should submit his/her/its request in the manner set out below.

A member may request for a printed copy of the Proxy Form by submitting the request to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by post to 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or via email to CLI@boardroomlimited.com. To be valid, the request for a printed copy of the Proxy Form must:

- (i) (if submitted by post to the Company's Share Registrar) be addressed to CapitaLand Investment Limited c/o The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.;
- (ii) state the caption "Request for Proxy Form";
- (iii) provide the following information:
 - (1) the member's full name; and
 - (2) the member's mailing address; and
- (iv) be received by the Company's Share Registrar no later than **5.00 p.m. on Monday, 10 April 2023**.

Completion and submission of an instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

CPF and SRS investors who wish to exercise their voting rights at the AGM can refer to paragraph 5 below, for more information.

5. Persons who hold shares through relevant intermediaries

Persons who hold shares of the Company through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the AGM by:

- (a) attending the AGM in person;
- (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or

- (c) voting at the AGM (i) themselves; or (ii) by appointing a proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such shares as soon as practicable in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors:

- (i) may attend, speak and vote at the AGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or
- (ii) (as an alternative to (i) above) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on Thursday, 13 April 2023**, being seven working days before the date of the AGM. For avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to vote at the AGM on their behalf.

6. Live screening of the AGM

Members, including CPF and SRS investors, who do not wish to, or are unable to, attend the AGM in person but who wish to watch the AGM proceedings may do so remotely through a live webcast of the AGM. To do so, they will first need to register at the AGM website which is accessible at the URL https://ir.capitalandinvest.com/agm_egm.html **from Monday, 3 April 2023 up to 9.00 a.m. on Saturday, 22 April 2023**, to enable the Company to verify their status. Following verification, registrants will receive an email confirming successful registration **by 12.00 p.m. on Monday, 24 April 2023** which will contain unique user credentials as well as instructions on how to access the live webcast of the AGM proceedings ("Confirmation Email"). Registrants who have registered by the 22 April 2023 deadline but have not received the Confirmation Email by 12.00 p.m. on Monday, 24 April 2023 should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at CLI@boardroomlimited.com **before 5.00 p.m. on Monday, 24 April 2023**.

For the avoidance of doubt, registrants will not be able to participate in the AGM via the live webcast of the proceedings, and they will not be treated as attending the AGM. In particular, they will not be able to submit questions or vote remotely. To submit questions to the Chairman of the Meeting in advance of the AGM and/or appoint a proxy(ies) to attend, speak and vote on their behalf at the AGM, they should refer to paragraphs 3 to 5 above.

7. Other information

- (a) The Company's Annual Report 2022 and the Letter to Shareholders dated 3 April 2023 (in relation to the proposed renewal of the share purchase mandate and the proposed distribution *in specie* of 292 million stapled securities in CapitaLand Ascott Trust) have been published on the Company's website, and may be accessed as follows:

- (i) the Annual Report 2022 may be accessed at the URL <https://ir.capitalandinvest.com/publications.html> by clicking on the "Download PDF" hyperlink under "CapitaLand Investment Limited Annual Report 2022"; and
- (ii) the Letter to Shareholders dated 3 April 2023 may be accessed at the URL https://ir.capitalandinvest.com/agm_egm.html by clicking on the "Letter to Shareholders dated 3 April 2023" hyperlink.

The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to members. Any member who wishes to receive printed copies of these documents should submit his/her/its request via the online Request Form which is accessible at the Company's website at the URL https://ir.capitalandinvest.com/agm_egm.html no later than **5.00 p.m. on Monday, 10 April 2023**.

- (b) The Company may be required to change the arrangements for the AGM at short notice. Members should check the Company's website at the URL https://ir.capitalandinvest.com/agm_egm.html or the

SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

- (c) Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) submitting a registration to watch the live webcast of the AGM proceedings in accordance with the Notice of AGM; and/or (c) submitting any question to the Chairman of the Meeting in advance of the AGM in accordance with the Notice of AGM, a member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes (collectively, "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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Company (or its agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the status of members, granting access to members to the live webcast of the AGM proceedings and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from members in advance of the AGM and, if necessary, the following up with the relevant members in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (5) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

EXPLANATORY NOTES

1. Ordinary Resolution 3

The aggregate amount of Directors' remuneration of the non-executive Directors for the year ended 31 December 2022 ("FY2022") of S\$2,512,440.53 is made up of the accrued fees of each of the non-executive Directors and includes complimentary accommodation provided to the non-executive Directors in respect of FY2022.

The aggregate amount of Directors' fees is based on the fee structure for non-executive Directors for FY2022 as disclosed in the "Corporate Governance" section of the Company's Annual Report 2022.

If approved, the 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 RSP, save in the case of (a) Ms Goh Swee Chen (who retired from the Board at the conclusion of the previous AGM) and Mr Stephen Lee Ching Yen (who stepped down from the Board following the conclusion of the previous AGM), both of whom will, in accordance with the Company's current policy, receive their Directors' fees wholly in cash; and (b) Mr Gabriel Lim Meng Liang whose fees will be paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council ("DCAC"). Mr Lim has requested, and the DCAC has concurred, that the Directors' fees for his services, upon approval by shareholders at the AGM, be donated by the Company in its entirety to a charitable organisation, the CapitaLand Hope Foundation.

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 shareholders at the AGM.

2. Ordinary Resolution 4

If approved, this will facilitate the payment of Directors' remuneration to all non-executive Directors on a current year basis, that is, for the year ending 31 December 2023 ("FY2023"). The amount of up to S\$2,900,000.00 for which approval is sought is calculated based on the fee structure for non-executive Directors for FY2023 taking into account, among others, the anticipated number of Board and Board Committee meetings for FY2023 assuming full attendance by all of the non-executive Directors and the number of non-executive Directors expected to hold office in FY2023, as well as complimentary accommodation which may be provided to the non-executive Directors during the year. The amount also includes a buffer to cater for contingencies such as, but are not limited to, the appointment of additional Directors during the year and/or the formation of additional Board Committees. In the event that the amount proposed is insufficient, approval will be sought at the next annual general meeting in 2024 before payments are made to Directors for the shortfall.

The fees for non-executive Directors reflect the scope and extent of a Director's responsibilities and obligations and are market benchmarked on an annual basis. This ensures that the Company is able to attract and retain the right calibre of Directors, and the level of fees is appropriate to motivate them to provide good stewardship of the Company in an increasingly competitive and complex global marketplace. The fee structure for non-executive Directors for FY2023 remains substantially similar to that for the preceding financial year except that the basic retainer fee and committee fee payable to non-executive Directors will be increased to bring these fees in line with market norms. With the revision to the basic fees, no attendance fees will be payable save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. The fee structure for FY2022 and the revised fee structure for FY2023 are set out below.

Non-executive Directors' FY2022 fee structure and revised fee structure for FY2023

	FY2022	FY2023	Increase/ (Decrease)
	S\$	S\$	S\$
Basic Retainer Fee			
Board Chairman	750,000 ¹	750,000 ¹	-
Lead Independent Director	125,000	149,000	24,000
Director	90,000	114,000	24,000
Audit Committee and Executive Committee			
Committee Chairman	60,000	71,000	11,000
Committee member	40,000	51,000	11,000
Other Board Committees			
Committee Chairman	45,000	52,000	7,000
Committee member	25,000	32,000	7,000
Attendance fee for Board/Board Committee meetings (per meeting)			
(a) Attendance In person			
<u>Board meeting</u>			
Local	4,000	-	(4,000)
Overseas (in region ²)	7,000	3,000	(4,000)
Overseas (out of region ³)	14,000	10,000	(4,000)
<u>Board Committee meeting</u>			
Local	2,200	-	(2,200)
Overseas (in region ²)	7,000	3,000	(4,000)
Overseas (out of region ³)	10,000	10,000	-

(b) Attendance via video conferencing or similar communications equipment

Local and Overseas	1,700	-	(1,700)
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Attendance fee in person or otherwise for project committee meetings/verification meetings/other meetings where attendance of Directors is required (per meeting)

Local and Overseas	1,000	-	(1,000)
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Notes:

- ¹ The fee is all-inclusive and there will be no separate Board retainer fee, Board Committee fee or attendance fee for the Board Chairman.
- ² Up to 15 hours travel time (both ways) for travel within the region.
- ³ More than 15 hours travel time (both ways) for travel beyond the region.

If approved, the current intention is that Directors' fees of the non-executive Directors (including the Chairman) for FY2023 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 RSP, save that in the case of Mr Gabriel Lim Meng Liang, his Director's fees will be paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council ("DCAC"). Mr Lim has requested, and the DCAC has concurred, that the Directors' fees for his services, upon approval by shareholders at the AGM, be donated by the Company in its entirety to a charitable organisation, the CapitaLand Hope Foundation. The actual number of shares to be awarded will be based on the volume-weighted average price ("VWAP") 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. In the event of no dividends being declared, the VWAP will be based on the share price over 14 trading days immediately after the date of 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 cash component of Directors' fees for FY2023 is intended to be paid half-yearly in arrears. The share component of the fees for FY2023 is intended to be paid as soon as practicable after 1 January 2024, except that a non-executive Director who steps down from the Board before the payment of the share component will receive all of his or her Directors' fees for FY2023 (calculated on a pro-rated basis, where applicable) in cash.

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

Mr Chaly Mah Chee Kheong will, upon reelection, continue to serve as Chairman of the Audit Committee and a Member of the Executive Committee. Mr Mah is an independent Director.

Mr Gabriel Lim Meng Liang will, upon reelection, continue to serve as Chairman of the Nominating Committee and a Member of the Risk Committee. Mr Lim is an independent Director.

Mr Miguel Ko Kai Kwun will, upon reelection, continue to serve as Board Chairman, Chairman of the Executive Committee and a Member of the Executive Resource and Compensation Committee, the Nominating Committee and the Strategy and Sustainability Committee, respectively.

The profiles of Mr Mah, Mr Lim and Mr Ko can be found in the "Board of Directors" section of the Company's Annual Report 2022, and the additional information required by Rule 720(6) of the Listing Manual of the SGX-ST is provided in the "Additional Information on Directors Seeking Reelection" section of the Company's Annual Report 2022.

4. Ordinary Resolution 6

Tan Sri Abdul Farid bin Alias will, upon reelection, continue to serve as a Member of the Audit Committee and the Risk Committee, respectively. Tan Sri Abdul Farid is an independent Director.

The profile of Tan Sri Abdul Farid can be found in the "Board of Directors" section of the Company's Annual Report 2022, and the additional information required by Rule 720(6) of the Listing Manual of the SGX-ST

is provided in the “Additional Information on Directors Seeking Reelection” section of the Company’s Annual Report 2022.

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 Ordinary Resolution 8 must not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 and subsidiary holdings) will be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 were issued and are outstanding or subsisting at the time that Ordinary Resolution 8 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 15 March 2023, the Company had 81,559,949 treasury shares and no subsidiary holdings. 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 PSP and the RSP, 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 PSP, the RSP 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 of the Company (excluding treasury shares and subsidiary holdings) from time to time. The Directors also currently do not intend, in any given financial year, to grant awards under the PSP and the RSP which, collectively, would comprise more than one per cent (1%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) 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 PSP and the RSP.

7. Ordinary Resolution 10

Ordinary Resolution 10, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its shares, 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 Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of the Notice of AGM as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of five per cent (5%) of its shares (excluding treasury shares and subsidiary holdings) as at 15 March 2023, at a purchase price equivalent to the Maximum Price per share, in the case of both a Market Purchase and an Off-Market Purchase, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2022 and certain assumptions, are set out in paragraph 2.6 of Annexure I of the Company’s Letter to Shareholders dated 3 April 2023.

8. Ordinary Resolution 11

Ordinary Resolution 11, if passed, will empower the Directors to distribute 292 million CLAS Units held by the Company to the Entitled Shareholders, by way of a dividend *in specie* on a *pro rata* basis to all Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, free of encumbrances and

together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms set out in Annexure II of the Company's Letter to Shareholders dated 3 April 2023.