

# CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Third Annual General Meeting (“**AGM**”) of City Developments Limited (“**CDL**” or the “**Company**”), duly convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Wednesday, 20 April 2016 at 3.00 p.m.

## AGM Attendance:

Directors:	Mr Kwek Leng Beng (Executive Chairman) Mr Chan Soon Hee Eric (Lead Independent Director, Chairman of the Audit & Risk Committee, Chairman of Remuneration Committee) Mr Yeo Liat Kok Philip (Independent Director, Chairman of Nominating Committee) Mr Kwek Leng Peck (Non-executive Non-independent Director) Mr Tang See Chim (Independent Director) Mr Tan Poay Seng (Independent Director) Ms Tan Yee Peng (Independent Director)
Key Management: (seated on the panel)	Mr Grant L. Kelley (Chief Executive Officer) Mr Sherman Kwek (Deputy Chief Executive Officer) Mr Chia Ngiang Hong (Group General Manager) Ms Yiong Yim Ming (Chief Financial Officer) Mr Kwek Eik Sheng (Head, Asset Management/Chief Strategy Officer)
Company Secretaries:	Shufen Loh @ Catherine Shufen Loh Enid Ling Peek Fong
Independent Scrutineers:	TS Tay Public Accounting Corporation

The full attendance list of shareholders, proxies and observers is separately maintained by the Company Secretary.

## 1. **COMMENCEMENT OF MEETING**

There being a quorum, the Chairman called the Meeting to order, and introduced the Directors, the Chief Executive Officer (“**CEO**”), Deputy CEO, Group General Manager, Chief Financial Officer (“**CFO**”), Head, Asset Management/Chief Strategy Officer and the Company Secretary who were present at the Meeting. The Company’s auditors, KPMG LLP and its legal advisers, Allen & Gledhill, were also in attendance at the Meeting.

## 2. **NOTICE**

The notice convening the Meeting (“**AGM Notice**”) was, with the permission of Shareholders present, taken as read.

## 3. **PRESENTATION BY THE CEO**

At the Chairman’s request, Mr Grant L. Kelley, the CEO, gave a presentation on the review of the Group’s performance and operations in 2015 and focus for 2016.

Before the CEO commenced with the presentation, he introduced the six senior management appointees recently announced by the Company to the Shareholders, namely Mr Sherman Kwek (Deputy CEO), Ms Yiong Yim Ming (CFO), Mr Kwek Eik Sheng (Head of Asset Management and Chief Strategy Officer), Mr Mark Yip, (Chief Marketing Officer and CEO of CDL China Limited), Ms Belinda Lee (Head of Investor Relations and Corporate Communications), and Mr Galen Lee (Head of Capital Markets). The CEO also provided a brief of each appointee's work experience and qualifications for the Shareholders' information.

Meeting Note:

The following materials in connection with the CEO's presentation at the AGM may be located as follows:

- i. The CEO's AGM presentation slides have been released to Singapore Exchange Securities Trading Limited ("SGX-ST") after the AGM on 20 April 2016, and have also been uploaded onto the Company's corporate website.
- ii. The audio webcast and the transcript of the CEO's presentation have also been uploaded onto the Company's corporate website.

Before proceeding to the first Agenda, the Chairman informed the Meeting that pursuant to Rule 730(A)(2) of the Listing Manual of Singapore Exchange, all resolutions at the Meeting should be voted on by way of poll. The polling would be conducted electronically using a wireless hand held device that had been issued to all Shareholders upon registration. He further added that TS Tay Public Accounting Corporation had been appointed the independent scrutineers for the poll voting.

The Chairman then invited Mr Andrew Teoh from TS Tay Public Accounting Corporation to explain the procedures for the electronic poll voting.

4. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 AND THE AUDITORS' REPORT**

The Chairman informed the Meeting that the Company's Annual Report 2015 ("AR") had been distributed to all Shareholders and called upon Ms Yiong Yim Ming, the CFO, to present some highlights on the audited Financial Statements.

The CFO highlighted the following key points:

- Page 14 of the AR provided a graphical picture of the key financial milestones achieved by the Group in 2015 and page 15 presented a snapshot of the Group's 5-year financial highlights performance from 2011 to 2015.
- The Group has consistently achieved revenue of more than \$3 billion in the last 5 financial years. Interest cover ratio is healthy at 13.0 times and the Group has a robust balance sheet.
- The segmental information on pages 224 to 227 of the AR, relating to the Group's three core segments in property development, hotel operations and rental properties. For 2015, the rental properties segment was the highest contributor to the Group's pre-tax profit, largely due to the gain arising from the second Profit Participating Securities ("PPS 2") transaction.

The Chairman thanked the CFO for her presentation on the financial highlights and invited questions from the Shareholders.

A summary of the questions from the following Shareholders, together with the responses from the Chairman and Management, are set out as follows:

*(a) Shareholder A (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Referred to page 15 of the AR and requested that a line be included in future ARs to reflect the Return on Equity (“ROE”) calculated on a fair value basis.*

The CFO responded that the current disclosure on ROE was based on the value of the assets as recorded in the books. Taking note of the request, Management will consider the best way to include the information in next year’s AR.

*(b) Shareholder B (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Congratulated the Board for its foresight to go overseas in view of the Singapore local property market conditions and regulatory policies. He noted that the Group has acquired residential development projects in the United Kingdom (“UK”) and Australia and that the local government policies in these countries could also affect their respective property markets, especially in terms of stamp duty and taxation issues. He enquired on how the Board ensures that the Group does not end up with high concentration of risks in certain overseas markets.*

The Chairman agreed that the Board is cautious about entering areas with high concentration of risks. He opined that when the Group first entered the UK market in 2013, the Board set a limited investment mandate for Management, starting with smaller acquisitions and took time to understand the market before increasing its investment mandate. With better understanding of the UK property market, the Chairman added that the Group has ventured to sites outside of Central London, with the latest properties acquired being the Teddington Studios site and the Mortlake Stag Brewery site in the London Borough of Richmond. Planning applications for residential development on both Richmond sites are under way.

- *Enquired about the potential “Brexit” impact on the Group’s UK operations.*

The Chairman opined that whilst there may be some initial “Brexit” impact on the Group’s business operations in the event UK decides to leave the European Union, no one can truly opine on its full impact to the UK economy until after UK votes on the matter on 23 June 2016. Nevertheless, he was of the personal view that it is unlikely that the UK economy would totally collapse because of these issues and would expect that the UK government would be reviewing the same.

- *Noted the growth trend in outbound Chinese tourists travelling out of China and enquired whether the Group’s hotel arm, Millennium & Copthorne Hotels plc (“M&C”), which has presence in key cities and developed countries, will adjust its marketing policies to capture business from these Chinese tourists.*

The Chairman said that the Group's hotels are restructuring their marketing policies to cater for the growth in Chinese tourists. He noted that during the peak tourist season in 2015, occupancies of 40-45% at the Group's hotels in Japan were attributable to Chinese tourists. The Chairman opined that it would be beneficial for the hotel industry in Singapore if the Singapore Tourism Board would work towards bringing in more Chinese tourists.

- *Referred to the Second Profit Participation Securities ("PPS 2") platform on page 77 of the AR and noted that the Group had sold 99 year leasehold tenures for two of the office assets which had been carved out from their 999-year leasehold and freehold tenure. He enquired as to the upside factors that persuaded Alpha Investment Partners Limited to participate in PPS 2.*

The CEO responded that most private equity investment funds typically have an 8-year investment horizon. PPS 2 had been structured over a 5-year term with a fixed coupon rate per annum and a preferred return upon divestment of the PPS 2 assets. The CEO added that the Management is mindful to protect the Group's "crown jewels", namely its freehold/999-year leasehold interest in properties such as Central Mall Office Tower and Manulife Centre, and the deal was structured such that at the expiry of the 99 years, the reversionary interest in these properties would revert back to the Group.

- *Sought confirmation that since there was no asset sale, there would be no stamp duty payable.*

The CEO responded that in respect of PPS 1 in 2014, where there was only sale of cash flows and not assets, no stamp duty was payable. However in 2015's PPS 2, the sale of the office property assets may attract stamp duty.

*(c) Shareholder C (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Enquired on (i) the high end residential properties and landbank of the Group which are impacted by potential Qualifying Certificates ("QC") penalties and (ii) the impairment provisions on the Group's hotels for 2015.*

The Group General Manager provided updates on the Group's high end residential projects:

- |                |   |
|----------------|---|
| Gramercy Park  | – sales launch of the development is planned within the next few months                                     |
| New Futura     | – the development would only receive Temporary Occupation Permit at the end of 2016 or in early 2017        |
| Nouvel 18      | – this being a joint venture with Wing Tai, the partners are in discussion to address the QC-related issues |
| Boulevard site | – this hotel development site is not affected by QC issues  |

The Chairman informed that impairment provisions were made in respect of the Group's hotels at the recommendation of the auditors. He noted that for 2015, some hotels had performed well while some had not for various reasons, which may include loss of business during the period of the refurbishment and renovation of rooms and hotel facilities.

- *Enquired whether the PPS platform will be a recurring feature in future years and whether Management's intention is to inject old properties or new properties into the PPS structure.*

The Chairman replied that the decision to inject old or new properties, whether residential or commercial, and the determination of the leasehold tenure of such properties, would depend on the prevailing property market and circumstances and timing of each PPS platform launch.

- *Enquired about the Group's development strategy in UK and China and the respective profit margins expected of these investments.*

The Chairman responded that in general, UK development projects yield margins in a range up to 25%. The Deputy CEO added that margins for China development projects vary, depending on the land acquisition costs, though he noted that most of the Group's acquisitions in China were concluded at reasonable prices. He highlighted that the Group's Suzhou project is likely to contribute margins in excess of 20%.

At the Chairman's request, the Deputy CEO briefed the Shareholders on the Group's acquisition of 85 villas in Shanghai. The villas, which are part of a completed 120-unit villa project in Qingpu district, have since been refurbished and re-launched for sale under a new project name "Hongqiao Royal Lake". He was pleased to report that in the four months after the re-launch, 15 units have been sold at good sale prices and there is potential for the prices to climb further.

- *Noted that the two PPS exercises contributed approximately S\$2.6 billion in aggregate to the total funds under management for the Group and enquired as to how the capital from the PPS would be recycled/ redeployed by the Group.*

The Chairman said that with the capital generated from the PPS deals, the Group would be in a position to consider the available opportunities in the market and be ready for acquisitions at the right opportune time.

(d) *Shareholder D (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Noted that the Group appears to be heavily weighted in the UK, through the hotel operations and the property development operations and was concerned that the Group's financial performance would be affected by the declining Sterling Pound. Enquired whether the Group would consider investing into emerging markets such as India and Vietnam or other developing countries.*

The Chairman responded that the Group's presence in the UK through its hotels operations has been for more than 20 years and Management is familiar with the UK market. The Head of Asset Management added that the Group's exposure to foreign currency risks is limited as the Group's investments in each jurisdiction are naturally hedged by the Group's borrowings in the same local currency of the investment and operations. The CFO further confirmed for example, that income from the Group's UK operations is channeled back to fund its investments in the UK.

The Chairman opined that emerging markets may not always give the best returns as deals in such markets, e.g. in Vietnam, Myanmar or India, take a long time to conclude taking into account the local bureaucracy and regulations. The CEO responded that Management would continue to review the cost of capital in each market and the volatility of the market before making any investment decision and commented that frequently, markets on a risk-adjusted basis, capital is better deployed in mature with the right opportunity and at the right price.

- *Commented that the Group appears to be acquiring hotel assets and has not sold any of its hotel assets, and enquired whether the Group intends to trade these assets which can increase revenue.*

The Chairman said that the Group's hotel assets provide recurring income for the Group, reminding Shareholders of the Group's twin strategy of owning and operating its hotel assets. He reminded Shareholders that the Group had sold one of its key hotels in New York, the Plaza Hotel, many years ago at a good price then but noted that had the Group held on longer, the same asset would have sold later for double its original price per key. He mentioned that the capital value of the hotel assets would continue to increase over the years, whilst giving recurring income.

*(e) Shareholder E (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Enquired about seeking acquisition opportunities in the India market.*

The Chairman noted that the India market is exciting, with potential from its large population, many of whom are English-educated. However, navigating the local bureaucracy is challenging and in his view, whilst the Group would not rule out venturing into the country again, he felt that it was not the right time to do so yet.

*(f) Shareholder F (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Also a Preference Shareholder, he noted that the Company has not done anything with regards the conversion of the Company's Preference Shares since its issue in 2004.*

Mr Eric Chan informed the Meeting that on an annual basis, the Audit & Risk Committee ("**ARC**") would review whether to recommend a conversion of the Preference Shares into Ordinary Shares, taking into consideration the costs and benefit to the Company arising from such a conversion. Following such review, on balance, the ARC would not recommend a conversion at this moment.

The Chairman added that Preference Shareholders will nevertheless continue to receive a net Preferential Dividend of 3.9% every year.

*(g) Shareholder G (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Recalled that the Preference Shares were issued together with warrants.*

Mr Chan replied that these warrants have since expired.

(h) *Shareholder A (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Enquired at which point would the ARC consider conversion of the Preference Shares.*

Mr Chan replied that although the current cost of borrowings to the Company is lower than the 3.9% interest rate on the Preference Shares, there are other factors to consider which include the impact from a conversion exercise resulting in an enlarged share capital and attendant costs relating to such enlarged capital. The ARC had also considered the required cashflow for a conversion of all the Preference Shares which would entail payment of more than \$200 million in additional Preference Dividends payable upon conversion and had to take into account whether such cash resources should be deployed in this manner. The CFO said that Management together with the ARC have taken note of the queries raised by Preference Shareholders which would be considered in the evaluation and decision with regards to a conversion of the Preference Shares.

- *Commended the Company on the promotion of 6 staff in the Senior Management team and was happy to hear from the Deputy CEO, CFO and Head of Asset Management at the Meeting.*

The Chairman noted that Shareholders had in previous meetings enquired about the Company's succession planning and was happy that the articulation of these plans is clearer now to assure Shareholders.

There being no further questions, the Chairman proposed the Resolution at hand. Duty seconded, it was RESOLVED that:

The Directors' Statement and Audited Financial Statements of the Company and of the Group for the year ended 31 December 2015 and the Auditors' Report thereon be and are hereby received and adopted.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
704,079,605	704,040,205	99.99	39,400	0.01

## 5. FINAL ORDINARY DIVIDEND AND SPECIAL FINAL ORDINARY DIVIDEND

The question from a Shareholder, together with the response from the Chairman, on this resolution is set out as follows:

*Shareholder B (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

*Noted that the Group has been monetising its assets through a second series of PPS and requested that the Board consider increasing the Company's dividend rate.*

The Chairman responded that the Group intends to conserve the cash generated from the PPS to enable the Group to embark on any opportunity for acquisition at the right time. He added that the Group's acquisition projects over the years have been funded through internal sources of the Group and Shareholders have not been requested to fund any acquisitions through a rights issue.

There being no further questions, the Chairman proposed the Resolution at hand. Duly seconded, it was RESOLVED that:

A final one-tier tax-exempt ordinary dividend of 8.0 cents per ordinary share and a special final one-tier tax-exempt ordinary dividend of 4.0 cents per ordinary share for the year ended 31 December 2015 as recommended by the Directors be and are hereby declared for payment on 20 May 2016 to Shareholders registered on 5 May 2016.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
704,001,587	699,139,688	99.31	4,861,899	0.69

## 6. DIRECTORS' FEES AND AUDIT & RISK COMMITTEE FEES

It was noted that the Directors' Fees relate to the financial year ended 31 December 2015 and excluded the quarterly fees paid to the Audit & Risk Committee ("ARC"). The payment of fees to the ARC for the period from 1 July 2016 to 30 June 2017 would be made in arrears at the end of each calendar quarter.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

The Directors' Fees of \$601,958.00 for the year ended 31 December 2015 and Audit & Risk Committee ("ARC") Fees comprising \$70,000 per annum payable to the ARC chairman and \$55,000 per annum payable to each ARC member for the period from 1 July 2016 to 30 June 2017, with payment of the ARC Fees to be made quarterly in arrears at the end of each calendar quarter, be and are hereby approved.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,914,882	703,854,542	99.99	60,340	0.01

## 7. RE-ELECTION OF DIRECTORS

The Chairman informed the Meeting that in accordance with Article 78 of the Company's Constitution, Mr Kwek Leng Peck and Mr Chan Soon Hee Eric would retire as Directors by rotation at the Meeting.



Being eligible, Mr Kwek Leng Peck and Mr Chan Soon Hee Eric had offered themselves for re-election and the Nominating Committee (“**NC**”) had recommended their re-election as Directors.

#### 7.1 **Re-election of Mr Kwek Leng Peck**

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Kwek Leng Peck, who is due to retire by rotation at the Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,821,601	676,567,327	96.13	27,254,274	3.87

#### 7.2 **Re-election of Mr Chan Soon Hee Eric**

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Chan Soon Hee Eric, who is due to retire by rotation at the Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,638,295	686,930,165	97.63	16,708,130	2.37

### 8. **APPOINTMENT OF DIRECTORS**

Mr Kwek Leng Beng and Mr Tang See Chim were re-appointed as Directors at last year’s AGM held on 22 April 2015 (“**2015 AGM**”) to hold office until the conclusion of the Meeting under Section 153(6) of the Companies Act, which provision had since been repealed.

The NC has recommended their appointment as Directors.

Mr Kwek Leng Peck acted as Chairman of the Meeting on the motion to appoint Mr Kwek Leng Beng.

### 8.1 Appointment of Mr Kwek Leng Beng

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Kwek Leng Beng be and is hereby appointed as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,434,976	676,026,171	96.10	27,408,805	3.90

Thereafter, Mr Kwek Leng Beng resumed the Chair for the Meeting.

### 8.2 Appointment of Mr Tang See Chim

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Tang See Chim be and is hereby appointed as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,809,712	688,541,841	97.83	15,267,871	2.17

## 9. RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the ARC had recommended the re-appointment of KPMG LLP as auditors of the Company and KPMG LLP had expressed their willingness to accept re-appointment.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

KPMG LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,787,512	678,906,064	96.46	24,881,448	3.54

## **SPECIAL BUSINESS**

### **10. ORDINARY RESOLUTION AUTHORITY TO DIRECTORS TO ISSUE SHARES**

The Chairman informed the Meeting the Board of Directors had taken note of investors' requests to review the share issue mandate limits and was pleased to inform that the mandate sought from shareholders for the issue of shares on a non *pro rata* basis has been reduced from 20% to 10% of the Company's total number of issued ordinary shares.

The Chairman further informed the Meeting that Resolution 7 of the Notice of AGM, if approved, would empower the Directors of the Company to issue ordinary shares and/or make or grant instruments that might require new ordinary shares to be issued up to a number not exceeding 50% of the Company's total issued ordinary shares, with a limit of 10% of the Company's total issued ordinary shares for any issue of ordinary shares not made on a *pro rata* basis to Shareholders. This authority will expire at the next Annual General Meeting of the Company, unless revoked or varied at a general meeting.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares of the Company 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 ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued ordinary shares, excluding treasury shares, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued ordinary shares, excluding treasury shares, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution);

- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) of this Ordinary Resolution, the percentage of issued ordinary shares, excluding treasury shares, shall be based on the total number of issued ordinary shares, excluding treasury shares, of the Company at the time this Ordinary Resolution is passed, after adjusting for:
- (i) new ordinary 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 Ordinary Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares;
- (3) in exercising the authority conferred by this Ordinary 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 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 Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (“AGM”) or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,643,322	692,101,716	98.36	11,541,606	1.64

#### 11. **ORDINARY RESOLUTION RENEWAL OF THE SHARE PURCHASE MANDATE**

The Chairman informed that the Share Purchase Mandate, which Shareholders renewed at the Company’s last Annual General Meeting held on 2015 AGM, would expire at the Meeting. Shareholders’ approval to renew the Share Purchase Mandate was sought to empower the Directors to make purchases or otherwise acquire the Company’s issued ordinary shares and/or Preference Shares from time to time. Such authority would continue in force until the conclusion of the next Annual General Meeting in 2017, unless revoked or varied at a general meeting. It was noted that the rationale and terms of the Share Purchase Mandate were set out in the Appendix Accompanying the Notice of AGM.

The question from a Shareholder, together with the response from the Chairman, on this resolution is set out as follows:

(a) *Shareholder H (the identity of the shareholder is separately maintained in the records of the Company Secretary)*

- *Sought confirmation on whether CDL had bought back any shares in the past.*

The Chairman responded that CDL had not utilised the Share Purchase Mandate obtained from the Shareholders.

There being no further questions, the resolution was duly proposed and seconded. It was RESOLVED that:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“**Ordinary Shares**”) and/or non-redeemable convertible non-cumulative preference shares (“**Preference Shares**”) of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

(b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in general meeting; or
- (iii) the date on which the purchases or acquisitions of Ordinary Shares and/or Preference Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

“**Prescribed Limit**” means in relation to any purchase or acquisition of Ordinary Shares, the number of issued Ordinary Shares representing 10% of the total number of issued Ordinary Shares as at the date of the passing of this Ordinary Resolution (excluding any Ordinary Shares held as treasury shares as at that

date), and in relation to any purchase or acquisition of Preference Shares, the number of issued Preference Shares representing 10% of the total number of issued Preference Shares as at the date of the passing of this Ordinary Resolution; and

**“Maximum Price”** in relation to an Ordinary Share or a Preference Share to be purchased or acquired (as the case may be) means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Ordinary Shares or Preference Shares (as the case may be); and
- (ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price of the Ordinary Shares or Preference Shares (as the case may be),

where:

**“Average Closing Price”** means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five (5) Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

**“Closing Market Price”** means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

**“Highest Last Dealt Price”** means the highest price transacted for an Ordinary Share or a Preference Share (as the case may be) as recorded on SGX-ST on the Market Day on which there were trades in the Ordinary Shares or Preference Shares (as the case may be) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

**“day of the making of the offer”** means the day on which the Company makes an offer for the Off-Market Purchase of Ordinary Shares or Preference Shares (as the case may be) from holders of Ordinary Shares or holders of Preference Shares (as the case may be), stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Ordinary Share or Preference Share (as the case may be), and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“Market Day”** means a day on which SGX-ST is open for trading in securities; and

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

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,631,412	703,542,807	99.99	88,605	0.01

12. **ORDINARY RESOLUTION**  
**RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Chairman informed that the IPT Mandate was first approved by Shareholders at the Company's Extraordinary General Meeting held in 2003 and was renewed at the each of the Company's Annual General Meetings since 2004, including the 2015 AGM, and would expire at the Meeting. The IPT Mandate, if approved, would continue in force until the conclusion of the next Annual General Meeting, unless revoked or varied at a general meeting. Information relating to the IPT Mandate had been set out in the Appendix Accompanying the Notice of the AGM.

Before proceeding to vote on the Resolution to approve the renewal of the IPT Mandate, the Chairman reminded Shareholders on the voting restrictions pursuant to Rule 921(7) of the Listing Manual of SGX-ST as set out on page 250 of the AR. Companies in the Hong Leong Investment Holdings Pte. Ltd. Group as well as Directors who hold shares in the Company would abstain from voting on the Resolution. However, it was noted that the Directors may still vote as proxies for Shareholders who were not considered as interested persons of the Company.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

- (a) approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company's Circular to Shareholders dated 28 April 2003 (the "**Circular**") with any party who is of the class or classes of Interested Persons described in the Circular, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Circular, and that such approval (the "**IPT Mandate**"), shall unless revoked or varied by the Company in General Meeting, continue in force until the next AGM of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
264,341,961	261,938,801	99.09	2,403,160	0.91

**13. SPECIAL RESOLUTION  
ADOPTION OF THE NEW CONSTITUTION**

The Chairman informed that the Company proposed to adopt a new constitution, which would consist of the memorandum and articles of association of the Company in force immediately before 3 January 2016, and incorporate amendments to take into account the changes to the Companies Act which were introduced last year. Some of the key changes included the introduction of a multiple proxies regime, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”. The proposed New Constitution has been updated for consistency with the prevailing listing rules of SGX-ST in compliance with Rule 730(2) of the Listing Manual. The Company had also taken the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

The summary of the principal provisions of the New Constitution which were significantly different from the existing constitution, or which have been included in the New Constitution as new provisions, was set out in the Appendix Accompanying the Notice of the AGM

Duly proposed and seconded and there being no questions, it was RESOLVED that:

The new Constitution of the Company submitted to the Meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
703,592,772	703,523,366	99.99	69,406	0.01



14. **CONCLUSION**

There being no other ordinary business, the Chairman thanked the Shareholders for their attendance and support, and declared the Meeting closed.

Read and signed as correct,

{signed by Mr Kwek Leng Beng}

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Chairman