

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Second 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, 22 April 2015 at 3.00 p.m.

AGM Attendance:

Directors:	Mr Kwek Leng Beng (Executive Chairman) Mr Kwek Leng Joo (Deputy Chairman) Mr Kwek Leng Peck (Non-executive Non-independent Director) Mr Foo See Juan (Independent Director) Mr Tang See Chim (Independent Director) Mr Yeo Liat Kok Philip (Independent Director, Chairman of Nominating Committee) Mr Tan Poay Seng (Independent Director) Mr Chan Soon Hee Eric (Lead Independent Director, Chairman of the Audit & Risk Committee, Chairman of Remuneration Committee) Ms Tan Yee Peng (Independent Director)
Key Management:	Mr Grant L. Kelley (Chief Executive Officer) Ms Goh Ann Nee (Chief Financial Officer) Mr Chia Ngiang Hong (Group General Manager)
Company Secretaries:	Shufen Loh @ Catherine Shufen Loh Enid Ling Peek Fong

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**”), Group General Manager, Chief Financial Officer and the Company Secretary who were present at the Meeting. The auditors, KPMG LLP, were also in attendance at the Meeting.

The Chairman also informed the Shareholders that Mr Foo See Juan who was due to retire at the Meeting pursuant to Section 153(6) of the Companies Act, Chapter 50, had notified the Company that he would not be seeking re-appointment as a Director. On behalf of the Board and the Management, the Chairman expressed sincere appreciation to Mr Foo for his invaluable contributions and wise counsel over the years.

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 short presentation on the review of the Group’s performance and operations in 2014 and the diversification strategy of the Group.

The contents of the presentation given by the CEO, were set out in the presentation slides that were subsequently released to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) after the AGM. The Chairman had informed the Meeting that an

audio webcast of the CEO's presentation would also be uploaded to the Company's website at the end of the day.

Before proceeding to the first Agenda, the Chairman informed the Meeting that some of the Directors, including himself as Chairman, had been given authority by various Shareholders to act as their proxies to vote on the resolutions set out in the AGM Notice.

To encourage greater participation from Shareholders, the Chairman exercised his rights as Chairman of the Meeting under Article 56 of the Company's Articles of Association, to require all resolutions at the Meeting to be put to the vote 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. KPMG LLP had been appointed scrutineers for the poll voting.

The Chairman then invited Ms Kum Chew Foong from KPMG LLP to explain the procedures for the electronic poll voting.

4. **DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 AND THE AUDITORS' REPORT**

The Chairman informed the Meeting that the Company's Annual Report 2014 ("AR") had been distributed to all Shareholders and called upon Ms Goh Ann Nee, the Chief Financial Officer of the Company (the "CFO"), to present some highlights on the audited Financial Statements.

The CFO highlighted the following key points:

- The 10-Year Financial Highlights on pages 10 and 11 of the AR which presented a snapshot of the Group's financial performance for the years from 2005 to 2014.
- In the Group Consolidated Balance Sheet and Profit & Loss (Statements of Financial Position as at 31 December 2014 and Consolidated Statement of Profit and Loss for financial year ended 31 December 2014) on pages 105 and 106 of the AR, the results for 31 December 2013 were restated due to the consolidation of the results of CDL Hospitality Trusts ("CDLHT"), which was previously accounted for as an associate using the equity method. The requirement to consolidate CDLHT was done in accordance with *FRS 110 Consolidated Financial Statements*.
- The impact of consolidating CDLHT had resulted in the earnings per share increasing by 0.3 cents to 74.0 cents and Group revenue increasing by \$51.191 million for the financial year ended 31 December 2013.
- The geographical spread of the Group's reportable segments on page 214 of the AR, setting out the revenue and profit from operating activities of various business segments.
- The segment revenue on page 218 of the AR, where it was noted that Singapore assets contributed more than 60% of the Group's revenue.

The Chairman thanked Ms Goh 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)*

- *Noted that the Company had performed well and made good profits despite the property curbs, but its shares were still trading at prices below expectation.*

- *Noted that Return on Equity was only 5.2%.*

The Chairman responded that the Company's share price is largely dependent on general market conditions as well as other external economic factors. He commented that Management is more concerned with the Company's sustainable performance over the long term.

- *Suggested that the Board/Management consider a share buy-back exercise.*

The Chairman said that the Company would have to utilise its cashflow to fund a share buy-back exercise, which in his view would be better employed for expansion of the Group's business activities.

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

- *Opined that CDL's share price is undervalued notwithstanding CDL's sterling performance last year. Enquired whether CDL has a Public Relations/Investor Relations Department to engage with funds and institutional investors, to promote investment interest in CDL shares.*

The Chairman responded that the Executive Directors and Senior Management do meet up with institutional investors and funds from time to time. The CFO further assured that the Company has made every effort to reach out to local and foreign fund managers and institutional shareholders, through investor roadshows, conferences and media briefings. The CFO highlighted that there are currently more than 26 analyst firms covering CDL.

- *Referred to page 78 of the AR which set out the Property Portfolio Analysis and sought clarification on the proportion of lettable area in respect of analysis by tenure.*

The CEO clarified that the pie charts on page 78 of the AR reflected a total lettable area of 7.2 million square feet, which is predominantly in Singapore. He said that the Group has 2 investment properties in Thailand and based on the analysis of land bank, opined that the mix of lettable area of properties overseas would increase in future years. The Group General Manager added that the two properties in Thailand comprise an office building in Bangkok and a retail mall in Phuket.

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

- *Referred to the CEO's presentation on the Profit Participation Securities (PPS) and was pleased with the introduction of new platforms, and in particular the S\$1.5 billion raised from the PPS. Enquired whether the Company would change its strategy in future and where the Company intends to invest with the current cash flow.*

The Chairman said CDL had started diversification when it first created its hotel arm in Millennium & Copthorne Hotels plc, which now contributes substantially both to revenue and the profits. CDL has been concentrating its development business activities in Singapore, but due to the Government's cooling measures and the strong headwinds, the Management felt that it would be better to venture overseas into China, United Kingdom, Japan and Australia. Notwithstanding the Company's decision to diversify overseas, the Chairman expressed his confidence in Singapore, believing that the Singapore property market is still a good place to invest in for investors with long term horizon. The Government's focus on creating a 'smart city' is positive towards generating new investments, which will help the property market to improve in the next cycle.

The CEO shared that though the Management had undertaken the diversification strategy through new platforms, it would only proceed where there is no compromising of CDL's balance sheet, gearing ratios and the core values of the Company.

- *Referred to page 68 of the AR which reflected CDL's environmental targets across its worksites, investment properties and corporate office and commended the credible achievements in the savings in energy and water consumption. He hoped that these would be sustainable.*
- *Referred to page 150 and noted that the impairment losses for FY2014, in respect of the Group's trade and other receivables of more than 90 days was high, compared to FY2013.*

The CFO replied that impairment losses were provided by the Group's hotel operations as well as for three development properties in Singapore and explained that the latter was computed on a unit by unit basis in accordance with the Singapore Financial Reporting Standards and had been reviewed by KPMG, the external auditors.

- *Enquired on the Company's succession plans, especially with the appointment of the Chief Investment Officer and Chief Strategy Officer.*

The Chairman responded that the Company does have succession planning, though the same may not have been articulated in very specific terms. He said that the Company is not adverse to employing key management from outside the Kwek family as it is more important to bring on board the right person to manage and perform.

- *Noted that CDL has five capable independent directors and hoped that the Company will continue to perform well in future.*

The Chairman responded that the Company welcomed good talents to the Board.

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

- *Referred to the Preference Shares issued in 2004 and commented that in view of the current low interest rates, it would be a good opportunity to convert and redeem these shares. He noted that based on the 330,874,257 Preference Shares and the payment of 64 cents in additional preferential dividend per Preference Share upon conversion, the cost of conversion would amount to approximately S\$211 million. He further enquired whether the Aberdeen group had commented on the conversion of Preference Shares.*

The Chairman said that the Preference Shares should be viewed as perpetual equity, though from time to time the Board and the Audit and Risk Committee would review whether it would be in the Company's interest to convert the Preference Shares.

Mr Eric Chan, Chairman of the Audit and Risk Committee, said that the Committee reviews the conversion annually and would only recommend the conversion of the Preference Shares if it is to the best interest of the Company, ordinary shareholders and preference shareholders. At this moment, there are no plans to do so.

The CFO added that the Aberdeen group has been happy with CDL's performance and has not raised the conversion of the preference shares.

- *Noticed that the number of issued ordinary shares had remained constant for many years and enquired whether the Company has plans to increase its share capital.*

The Chairman replied that the Company has no current plans for any rights issues as it currently does not require capital contribution from its shareholders. Some shareholders may also not support the rights issue as they would need to pay to subscribe for the shares. He said that the Company will look at other ways to increase funds for working capital, which would be more beneficial to all shareholders without imposing any financial burden on shareholders.

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

- *Sought the Chairman's view on when the Government would lift the cooling measures.*

The Chairman shared his personal views, stating that demand for the low-end and mid-end properties have increased and the high-end market has also started to move slightly. With almost 90% of Singaporeans owning properties, including housing board properties, he opined that the Government is not likely to allow the local property market to crash. The Chairman also noted the importance that foreign investments continue to flow into Singapore as that would result in increased demand for rental and housing properties. He believed that moving forward, the world economy, which is currently still very uncertain, would also be a factor towards market recovery and for property prices to increase.

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

The Directors' Report and Audited Financial Statements of the Company and of the Group for the year ended 31 December 2013 and the Auditors' Report thereon be and are hereby received and adopted.

The detailed voting results for the above resolution:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,187,613	725,081,613	99.99	106,000	0.01

5. FINAL ORDINARY DIVIDEND AND SPECIAL FINAL ORDINARY DIVIDEND

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

A final tax-exempt (one-tier) ordinary dividend of 8.0 cents per ordinary share and a special final tax-exempt (one-tier) ordinary dividend of 4.0 cents per ordinary share for the year ended 31 December 2014 as recommended by the Directors be and is hereby declared for payment on 20 May 2015 to Shareholders registered on 5 May 2015.

The detailed voting results for the above resolution:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,198,513	720,869,969	99.40	4,328,544	0.60

6. DIRECTORS' FEES AND AUDIT & RISK COMMITTEE FEES

It was noted that the Directors' Fees relate to the financial year ended 31 December 2014 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 2015 to 30 June 2016 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 \$645,029.00 for the year ended 31 December 2014 and Audit & Risk Committee Fees of \$58,750.00 per quarter for the period from 1 July 2015 to 30 June 2016, with payment of the Audit & Risk Committee Fees to be made 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 Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,185,613	722,804,714	99.67	2,380,899	0.33

7. RE-ELECTION OF DIRECTORS

The Chairman informed the Meeting that in accordance with Article 78 of the Company's Articles of Association, Mr Yeo Liat Kok Philip and Mr Tan Poay Seng would retire as Directors by rotation at the Meeting. Ms Tan Yee Peng was appointed a Director on 7 May 2014 and in accordance with Article 71 of the Company's Articles of Association, she would retire as a Director at the Meeting.

Being eligible, Mr Philip Yeo, Mr Tan Poay Seng and Ms Tan Yee Peng had offered themselves for re-election and the Nominating Committee ("NC") had recommended their re-election as Directors and each of them are considered independent by the Board.

7.1 Re-election of Mr Yeo Liat Kok Philip

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

Mr Yeo Liat Kok Philip, 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 Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
722,882,479	630,332,164	87.20	92,550,315	12.80

7.2 Re-election of Mr Tan Poay Seng

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

Mr Tan Poay Seng, 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 Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
722,846,632	632,496,288	87.50	90,350,344	12.50

7.3 Re-election of Ms Tan Yee Peng

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

Ms Tan Yee Peng, who is due to retire 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 Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,124,569	717,289,658	98.92	7,834,911	1.08

8. RE-APPOINTMENT OF DIRECTORS PURSUANT TO SECTION 153(6) OF THE COMPANIES ACT

In accordance with Section 153(6) of the Companies Act, Mr Kwek Leng Beng and Mr Tang See Chim were due to retire as Directors of the Company and had offered themselves for re-appointment. The Board had considered Mr Tang to be independent.

Mr Kwek Leng Joo acted as Chairman of the Meeting on the motion to re-appoint Mr Kwek Leng Beng.

8.1 Re-appointment of Mr Kwek Leng Beng

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

Pursuant to Section 153(6) of the Companies Act, Mr Kwek Leng Beng be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting.

The detailed voting results for the above resolution:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
724,789,615	693,930,798	95.74	30,858,817	4.26

Thereafter, Mr Kwek Leng Beng resumed the Chair.

8.2 Re-appointment of Mr Tang See Chim

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

Pursuant to Section 153(6) of the Companies Act, Mr Tang See Chim be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting.

The detailed voting results for the above resolution:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,159,931	711,234,129	98.08	13,925,802	1.92

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.

Shareholder A (*the identity of the shareholder is separately maintained in the records of the Company Secretary*) enquired whether the Auditors' fees have been reviewed. The ARC Chairman, Mr Eric Chan, said that the Auditors' fees have been reviewed by the ARC and in the light of work done by the Auditors, both audit and non-audit work, the ARC had recommended the fees for approval by the Board.

Duly proposed and seconded, and there being no further 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 Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,183,411	703,162,383	96.96	22,021,028	3.04

SPECIAL BUSINESS

10. ORDINARY RESOLUTION AUTHORITY TO DIRECTORS TO ISSUE SHARES

The Chairman 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 20% 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 in the capital 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, in the capital 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 does not exceed 20% of the total number of issued ordinary shares, excluding treasury shares, in the capital 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 total number of issued ordinary shares, excluding treasury shares, shall be based on the total number of issued ordinary shares, excluding treasury shares, in the capital 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 the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting 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 Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,182,735	516,954,409	71.29	208,228,326	28.71

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 23 April 2014, 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 2016, unless revoked or varied at a general meeting. It was noted that the rationale and terms of the Share Purchase Mandate were set out on pages 5 to 15 of the Appendix Accompanying the Notice of AGM.

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

- (a) for the purposes of Sections 76C and 76E of 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**”) in the capital 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 the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the 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 schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the 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 Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting 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 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 Resolution, (excluding any Ordinary Shares held as treasury shares), 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 Resolution; and

"**Maximum Price**" in relation to an Ordinary Share or Preference Share to be purchased (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 the SGX-ST, on which transactions in the Ordinary Shares or Preference Shares 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 Preference Share (as the case may be) transacted through the SGX-ST's Central Limit Order Book (CLOB) trading system as shown in any publication of the SGX-ST or other sources;

"**Highest Last Dealt Price**" means the highest price transacted for an Ordinary Share or Preference Share (as the case may be) as recorded on the SGX-ST on the Market Day on which there were trades in the Ordinary Shares or Preference

Shares 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, 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, and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

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

- (d) the Directors 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 Resolution.

The detailed voting results for the above resolution:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
725,070,320	722,704,355	99.67	2,365,965	0.33

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 last Annual General Meeting held in 2014, and would expire at this AGM. 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 240 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 the SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on the 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 Annual General Meeting of the Company; and

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- (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 Resolution.

The detailed voting results for the above resolution:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
283,726,701	281,079,636	99.07	2,647,065	0.93

13. **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}

Chairman