

GENERAL ANNOUNCEMENT::MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF CITY DEVELOPMENTS LIMITED**Issuer & Securities****Issuer/ Manager**

CITY DEVELOPMENTS LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the Extraordinary General Meeting of City Developments Limited held on 29 April 2026.

Attachments[CDL EGM Minutes 29 April 2026.pdf](#)

Total size = 1048K MB

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of City Developments Limited (“**CDL**” or the “**Company**”) held at Banquet Suite, M Hotel Singapore, Level 10, 81 Anson Road, Singapore 079908 and by way of electronic means on Wednesday, 29 April 2026 at 12.10 p.m.

Present:

Directors:

Mr Kwek Leng Beng (Executive Chairman)

Mr Sherman Kwek Eik Tse (Executive Director and Group Chief Executive Officer (“**Group CEO**”))

Mr Lee Jee Cheng Philip (Lead Independent Director and Chairman of the Audit & Risk Committee)

Ms Tang Ai Ai Mrs Wong Ai Ai (Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee)

Ms Chan Swee Liang Carolina (Mrs Carol Fong) (Independent Non-Executive Director and Chairman of the Board Sustainability Committee)

Mr Ong Lian Jin Colin (Independent Non-Executive Director)

Mr Daniel Marie Ghislain Desbaillets (Independent Non-Executive Director)

Mr Chong Yoon Chou (Independent Non-Executive Director)

Ms Young Jennifer Duong (Independent Non-Executive Director)

Ms Wong Su Yen (Independent Non-Executive Director)

Key Management:

Mr Kwek Eik Sheng (Group Chief Operating Officer (“**Group COO**”))

Mr Chia Ngiang Hong (Group General Manager)

Ms Yiong Yim Ming (Group Chief Financial Officer)

In Attendance:

Company Secretaries

Ms Enid Ling Peek Fong

Ms Soo Lai Sun

By Invitation: Auditors (KPMG LLP)

Ms Lee Sze Leng

Mr Alex Koh

Mr Ryan Chu

Ms See Chin Wei

Legal Counsel (Allen & Gledhill LLP)

Mr Christopher Koh

Ms Sophie Lim

Ms Celeste Yao

Ms Carissa Choo

HR Consultants (Aon Solutions Singapore Pte Ltd)

Mr Rahul Chawla

Mr Ayush Rai

Independent Scrutineers (TS Tay Public Accounting Corporation)

Mr Andrew Teoh

The full attendance list of Shareholders and observers who attended the EGM in-person or virtually via “live” webcast is separately maintained by the Company Secretaries.

1. COMMENCEMENT OF MEETING

- 1.1 Mr Kwek Leng Beng, the Executive Chairman, welcomed Shareholders to the EGM and informed Shareholders that the EGM had been convened and was being conducted in a hybrid format, both in-person at the EGM venue and virtually via ‘live’ webcast.
- 1.2 The Chairman further informed Shareholders that they would be able to vote on the EGM resolutions once the EGM formally commenced and voting would close after the Q&A session.
- 1.3 The Chairman noted that the Company had announced on 14 April 2026 that Shareholders may submit substantial and relevant questions in advance of the EGM, no later than 17 April 2026. The Chairman further noted that the responses by the Company to substantial and relevant questions submitted in advance of the EGM have been published on the Company’s corporate website and on the website of Singapore Exchange (“**SGX**”) on 24 April 2026. A copy of the responses to questions submitted by Shareholders was annexed to these minutes as “**Annexure A**”.
- 1.4 The Chairman also informed Shareholders attending the EGM that they could raise questions during the Q&A session or via the webcast and that the Directors and Management would endeavour to respond to as many questions raised during the Q&A session.

1.5 As a quorum was present, the Chairman called the Meeting to order and proceeded to introduce the Directors and members of the Management Executive Committee who were in attendance physically at the Meeting.

1.6 The Company Secretaries, representatives of the Company's Legal Counsel, Allen & Gledhill LLP, representatives of the Company's External Auditors, KPMG LLP, and representatives of the Company's HR Consultant, AON Solutions Singapore Pte Ltd were also present on-site.

2. **NOTICE**

The EGM Notice had been sent and made available to all Shareholders for the requisite period, and had been published on the Company's corporate website and on SGX website. The EGM Notice was taken as read.

3. **PRESENTATION BY THE GROUP COO**

3.1 The Chairman called upon Mr Kwek Eik Sheng, the Group Chief Operating Officer ("**Group COO**"), to give a short presentation on the rationale and a summary of the key information relating to the CDL PSP 2026.

3.2 The Group COO proceeded to give the presentation and a copy of his presentation, which was annexed to these minutes as "**Annexure B**", was made available on SGX and the Company's corporate website after the EGM.

4. **VOTING**

4.1 The Chairman informed that the resolution tabled at the Meeting would be voted by poll in accordance with the Listing Manual of Singapore Exchange and the Company's Constitution.

4.2 The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed by numerous shareholders as their proxy and would be voting on the resolution in accordance with their specific instructions. The Chairman would also propose the resolution put forth at the EGM.

4.3 The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by Shareholders by the submission deadline of 11.00 a.m. on 26 April 2026, and that the Scrutineer would also verify the votes cast by Shareholders during the EGM.

4.4 The Chairman informed Shareholders that voting had commenced and that they could cast their votes during the course of the Meeting. Voting would end three minutes after the Q&A session had ended.

5. **ORDINARY RESOLUTION**
PROPOSED ADOPTION OF THE CDL PERFORMANCE SHARE PLAN 2026

- 5.1 The Ordinary Resolution was to approve the adoption of the new CDL Performance Share Plan 2026 and empower the Directors to grant awards, and to allot and issue ordinary shares of the Company, pursuant to the new CDL Performance Share Plan 2026. The Ordinary Resolution provided that the aggregate number of new ordinary shares and existing ordinary shares (including treasury shares) which may be delivered pursuant to awards granted under the CDL Performance Share Plan 2026, shall not exceed 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time.
- 5.2 The full text and detailed explanation of the Ordinary Resolution are set out in the EGM Notice and the Letter to Shareholders dated 14 April 2026.
- 5.3 The Chairman informed that all Shareholders who are eligible to participate in the CDL Performance Share Plan 2026 must abstain from voting on the resolution.
- 5.4 The Chairman proposed the following motion:

“That:

- (a) a new performance share plan to be known as the “CDL Performance Share Plan 2026” (the “**CDL PSP 2026**”), under which awards (“**Awards**”) of fully paid-up ordinary shares of the Company (“**Shares**”) will be granted, free of payment, to selected employees (including executive directors) and non-executive directors of the Company and/or its subsidiaries, details of which are set out in the Company’s Letter to Shareholders dated 14 April 2026, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
- (i) to establish and administer the CDL PSP 2026;
 - (ii) to modify and/or alter the CDL PSP 2026 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the CDL PSP 2026; and
 - (iii) to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the CDL PSP 2026; and
- (c) the Directors of the Company be and are hereby authorised to: (i) grant Awards in accordance with the provisions of the CDL PSP 2026; and (ii) allot and issue from time to time such number of Shares as may be required to be delivered pursuant to the vesting of Awards under the CDL PSP 2026, provided that the aggregate number of new Shares allotted and issued and/or to be allotted and issued and existing Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards granted under the CDL PSP 2026, shall not exceed 10% of the total number of issued Shares (excluding treasury shares

and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.”

6. Q&A SESSION

- 6.1 As the Resolution of the EGM had been proposed, the Chairman handed the Q&A session to the Group CEO.
- 6.2 The Q&A session was conducted in the sequence where Shareholders and duly appointed proxies (“**Proxies**”) present at the Meeting were first invited to raise questions, followed by Shareholders and Proxies who submitted questions through “Ask a question” function of the EGM webcast. The summary of questions raised during the EGM and responses provided is annexed to these minutes as “**Annexure C**”.

7. POLLING

- 7.1 As the sole item of the agenda in the EGM Notice had been dealt with, the Chairman reminded the Shareholders and Proxies to cast their votes ‘live’ electronically, if not already done so.
- 7.2 Voting on the Resolution closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	(%)	Number of shares	(%)
Ordinary Resolution					
Approval for the adoption of the CDL Performance Share Plan 2026	623,025,547	483,732,420	77.64	139,293,127	22.36

Based on the poll voting results, the Chairman declared the Ordinary Resolution tabled at the Meeting carried by a majority vote.

8. **CLOSURE**

8.1 The Chairman thanked the Shareholders for their attendance at the EGM and support for the Company.

He declared the Meeting closed at 12.30 p.m.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

Chairman

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING (“EGM”) TO BE HELD ON 29 APRIL 2026

- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDER(S)

The Board of Directors of City Developments Limited (the “**Company**”) refers to its announcement on 14 April 2026 on the arrangements for the EGM, and in particular, the invitation to shareholders to submit substantial and relevant questions in advance of the EGM. The Company thanks shareholder(s) for the questions submitted.

Appendix 1 sets out the Company’s responses to the substantial and relevant questions received from a shareholder relating to the CDL Performance Share Plan in connection with the EGM.

By Order of the Board

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
24 April 2026

EXTRAORDINARY GENERAL MEETING (“EGM”) TO BE HELD ON 29 APRIL 2026
- RESPONSES TO QUESTIONS FROM SHAREHOLDERS

No.	Question	Response
1.	<p>(a) Could you share the specific financial and market-based KPIs used under the CDL PSP 2026, and how you determine the appropriate balance between absolute metrics (e.g. earnings growth) and market-linked metrics (e.g. share price performance)?</p>	<p>In line with the Company’s existing cash-based long-term incentive, the proposed CDL PSP 2026 will use both market-linked performance measures such as Total Shareholder Return, as well as non-market linked performance measures such as Earnings per share (“EPS”), Return on Average Capital Employed and reduction in greenhouse gas emissions. These are stated on page 46 of the CDL Annual Report 2025.</p> <p>The balance between the above measures will be managed through the application of appropriate weightages to each measure – wherein a significant part of the incentive will be tied to financial outcomes split between shareholder return to reflect investor outcomes and the Company’s financial performance (including EPS and Return on Average Capital Employed). A relatively smaller weight will be assigned to the targets relating to the reduction in greenhouse gas emissions.</p> <p>Further, the Nominating and Remuneration Committee (“NRC”) will conduct timely reviews to ensure the key performance indicators (“KPIs”) selected under the proposed CDL PSP 2026 remain relevant and align with the strategic direction and long-term objectives of the Company.</p>
	<p>(b) How do you translate KPI achievement into share vesting outcomes - specifically, do you apply predefined multiplier ranges (e.g. 0–200%), and how are threshold, target and stretch levels calibrated?</p>	<p>For each award granted under the proposed CDL PSP 2026, the NRC will determine the appropriate targets for KPIs factoring in both the Company’s strategy and internal projections as well as relevant external benchmarks and/or datapoints (e.g. the Straits Times Index’s Total Shareholder Return). As part of the target setting process, the NRC will also determine the threshold and superior levels of performance for each KPI.</p> <p>At the end of the performance period, the KPI achievement is translated into vesting outcomes using a well-defined framework that is determined at the time of grant of the award(s) to each participant and applied consistently. Each performance level is tied to a specific vesting outcome – i.e. 200% for meeting the superior performance level, 100% for meeting the target performance level, 50% for meeting the threshold performance level and 0% if the threshold performance level is not met. For KPI achievement in between the defined performance levels, vesting outcomes are interpolated so that the vesting reflects the degree of performance achieved.</p>

	<p>(c) What is the typical performance period and vesting schedule applied to awards, and how do you determine the appropriate duration to balance retention with performance accountability?</p>	<p>The performance period for awards granted under the proposed CDL PSP 2026 will typically be 3 years. This will ensure that the performance period is long enough to measure sustained performance against strategic and financial outcomes, while preserving a clear line of sight between performance and reward.</p> <p>The NRC may further calibrate the above performance period and vesting schedule for each award after taking into consideration the Company's strategic direction, priorities and key timelines. The NRC also factors in talent dynamics to ensure the vesting schedule meaningfully supports the Company's talent attraction and retention strategy without compromising the pay-for-performance philosophy.</p>
	<p>(d) The CDL PSP allows the Remuneration Committee to amend performance conditions and vesting outcomes in certain circumstances - how do you ensure this discretion is exercised consistently while maintaining investor confidence?</p>	<p>The discretion under the proposed CDL PSP 2026 is a tool for the NRC to preserve the original intent of the performance framework in case of exceptional scenarios. This enables the NRC to factor in the impact of material, non-recurring events that would otherwise distort the intended performance assessment and thus potentially increase or decrease the vesting outcomes.</p> <p>The discretion allows the NRC to reward performance in line with business outcomes, in recognition of management's contributions and the macro-economic context.</p> <p>The NRC will also ensure that such discretion is applied consistently across comparable participants in similar situations and remains aligned with the proposed CDL PSP 2026's pay for performance objectives.</p>
	<p>(e) Your PSP includes a six-year clawback period with broad triggers including financial restatement and misconduct - how was the scope and duration of the clawback calibrated, and have you encountered any practical challenges in enforcement?</p>	<p>Scenarios for triggering the clawback provisions in the proposed CDL PSP 2026 are limited to exceptional circumstances such as (i) inaccurate financial statements (regardless of when discovered or who caused the inaccuracy), (ii) misconduct, fraud or breach of duty, and (iii) conduct by the participant (or subordinates under their oversight) that causes or contributes to financial loss, reputational harm, restatement of financial results or financial statements, or adverse changes in risk profile or rating. This ensures accountability for both outcomes and behaviours, including supervisory responsibility.</p> <p>The proposed CDL PSP 2026 adopts a six-year clawback period to provide a practical window for issues that often emerge with time, such as financial statement inaccuracies, restatements, or the outcomes of investigations, so the NRC can act even if matters are identified years after shares have been released.</p> <p>Practical challenges tend to be procedural, such as evidentiary thresholds, timing of investigations and recoverability. While the Company does not expect to have to use the clawback provisions, it is there to act as a strong deterrent and safeguard.</p>

Annexure B



Extraordinary General Meeting

29 April 2026



CDL Performance Share Plan (PSP) 2026



Drive Long-term Value Creation for Shareholders through a High-Performance Culture

New formal share-based incentive framework

Designed to drive a high-performance culture by ensuring that senior management remuneration is directly tied to long-term value creation for shareholders.



Attract & Retain Talent

Strengthen the Company's ability to attract, retain and motivate high-calibre senior management in a competitive talent market



Reward Long-Term Performance

A lever to reward, retain and motivate for sustained performance and value creation over an extended time horizon



Management Shareholders

Strengthen Alignment of Performance Outcomes

Reinforce alignment between the interests of senior management and shareholders by linking long-term remuneration outcomes



CDL PSP 2026 Detailed Overview

Plan Participants

30 – 40

- Select **Key Management Personnel** and **Senior Management** employees.
- NRC to conduct timely reviews to ensure eligibility aligns with Company's talent strategy.

Non-Executive Director Awards

- Plan permits awards to the Group's Non-Executive Directors (NED) as part of their remuneration in lieu of cash, but **there is currently no intention to do so**.
- Where any future NED share component is intended, the formula, quantum and conditions (if any) will be disclosed in the Notice of the relevant AGM and separate shareholders' approval will be sought at that time.

Plan Size, Duration & Source of Shares

≤10%

of total number of issued ordinary shares¹ (lifetime cap)

10 years

plan duration (with extension beyond 10 years, subject to shareholders' approval)

- **Source of shares:** Primarily through **existing treasury shares** bought under the **Share Buyback Programme**
- **Existing treasury shares held:** 15.9MM (as of 10 Mar 2026)
 - ➔ minimal dilutive impact on existing shareholders' percentage holdings



¹ Excluding treasury shares and subsidiary holdings

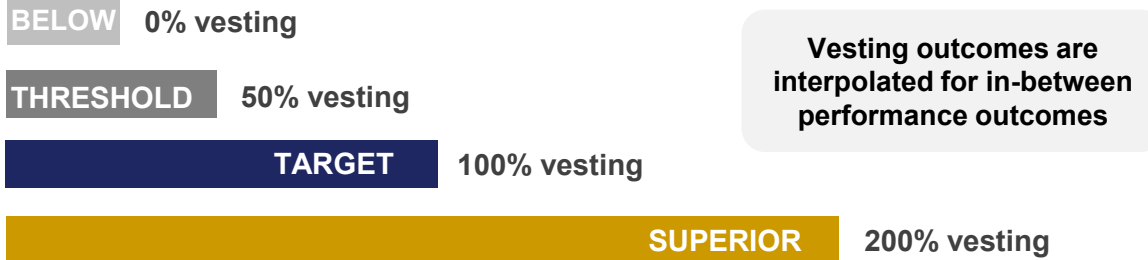
CDL PSP 2026 Detailed Overview



Performance Conditions & Vesting Scale

TSR Total Shareholder Return	EPS Earnings Per Share	ROACE Return on Average Capital Employed	GHG Greenhouse Gas Emissions Reduction
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Vesting Outcome by Performance Level



- Awards granted will typically cliff-vest subject to the achievement of prescribed performance conditions at the end of the 3-year performance period
- Performance conditions will be based on KPIs such as TSR, EPS, ROACE and GHG reduction
- NRC to conduct timely reviews to ensure KPIs and performance/ vesting period align with the Company's strategic direction and long-term objectives



Performance Safeguards

Incorporates provisions as a safeguard:

- MALUS**
Reduction or cancellation of unvested shares
- CLAWBACK**
Recovery of vested shares

Trigger conditions for clawback:

- Awards linked to inaccurate financial statements, regardless of when discovered or who caused the inaccuracy
- Misconduct, fraud or breach of duty
- Conduct by the participant or subordinates under their oversight that causes financial loss, reputational harm or adverse changes in the Group's risk profile.

Clawback window: 6 years from vesting



Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.



**CITY
DEVELOPMENTS
LIMITED**

OVER
60
YEARS
OF TRUST

OUR VISION

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

OUR MISSION

- C** onceptualise spaces and solutions
- R** espect planet Earth
- E** ncourage diversity of people and ideas
- A** dvance the communities we operate in
- T** ake prudent risk for sustainable returns
- E** mbrace a forward-looking mindset

OUR VALUES



INNOVATION



COLLABORATION



INTEGRITY



This is “**Annexure C**” referred to in the minutes of the Extraordinary General Meeting of City Developments Limited held on 29 April 2026.

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

For avoidance of doubt, all references to ‘Shareholder’ below includes both shareholders and proxies who were entitled to attend, ask questions and cast their votes at the Extraordinary General Meeting.

Questions	Response
<p>1. Shareholder A referred to the proposed CDL PSP 2026 and informed that he had no objection to its introduction, given that the Company had confirmed that any proposed grants to the non-executive directors would require shareholders’ approval to be sought separately.</p> <p>Noting that the Company assessed performance based on investor outcomes, financial performance and sustainability metrics, he sought clarification on whether the same performance criteria and weightings, would be applied uniformly across participating senior management, given that roles such as CEO, CFO, and Group General Manager carry distinct responsibilities.</p> <p>Shareholder A also suggested that the Nominating and Remuneration Committee (“NRC”) consider introducing differentiated criteria or weightings to better reflect the varying roles and responsibilities of senior management.</p>	<p>Mr Kwek Eik Sheng, Group COO, clarified that currently all participating senior management were assessed based on the same set of key performance indicators (“KPIs”), which reflected the Company’s key targets over the relevant performance period. No differentiation in weightings had been applied for the PSP at this stage.</p> <p>Ms Tang Ai Ai Mrs Wong Ai Ai, the NRC Chairman acknowledged Shareholder A’s feedback, noting that as the PSP was at an early stage of implementation, there will be ongoing review and refinement of the performance criteria. It was further highlighted that, for short-term incentives, differentiated weightings were applied to reflect the distinction of day-to-day responsibilities, whereas for long-term incentives, a common set of KPIs was adopted to encourage alignment and teamwork towards shared long-term objectives. The NRC will take the Shareholder’s views into consideration when deliberating on the KPIs and grants under CDL PSP 2026.</p>