

GENERAL ANNOUNCEMENT::MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

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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 59th Annual General Meeting of City Developments Limited held by electronic means on Thursday, 28 April 2022.

Attachments

[CDL Minutes AGM 28 April 2022.pdf](#)

Total size =3512K MB

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Ninth Annual General Meeting (“**AGM**” or the “**Meeting**”) of City Developments Limited (“**CDL**” or the “**Company**”) held by electronic means on Thursday, 28 April 2022 at 11.00 a.m.

Present:

Directors:

On-site

Mr Kwek Leng Beng (Executive Chairman)

Mr Sherman Kwek Eik Tse
(Executive Director and Group Chief Executive Officer (“**Group CEO**”) and Chairman of the Board Sustainability Committee)

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

Mr Colin Ong Lian Jin (Independent Non-Executive Director and Chairman of the Nominating Committee)

Mrs Carol Fong (Independent Non-Executive Director and Chairman of the Remuneration Committee)

Off-site via video link-up:

Mr Philip Yeo Liat Kok (Non-Executive Director)

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

Mr Chong Yoon Chou (Independent Non-Executive Director)

Mrs Wong Ai Ai (Independent Non-Executive Director)

Senior Management:

On-Site:

Mr Kwek Eik Sheng (Group Chief Operating Officer)

Mr Chia Ngiang Hong (Group General Manager)

Mr Frank Khoo (Group Chief Investment Officer)

Ms Yiong Yim Ming (Group Chief Financial Officer)

In Attendance:

Company Secretaries

Ms Yeo Swee Gim, Joanne

Ms Enid Ling Peek Fong

By Invitation:

Via audio-visual webcast

Auditors (KPMG LLP)

Ms Lo Mun Wai

Ms Voo Poh Jee

Mr Ryan Chu

Legal Advisers to Proposed Distribution (Allen & Gledhill LLP)

Ms Hilary Low
Ms Chong Zhuo Chen
Mr Beh Wei Quan

Independent Scrutineers

Mr Andrew Teoh, TS Tay Public Accounting Corporation

The full attendance list of shareholders and observers as well as the Share Registrars, M&C Services Private Limited, who attended the AGM via audio-visual webcast is separately maintained by the Company Secretaries.

1. COMMENCEMENT OF MEETING

- 1.1 The Chairman welcomed the shareholders to the AGM and informed that the AGM had been convened and was being held via electronic means, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 1.2 The Chairman informed shareholders that they would be able to vote on the AGM resolutions once the AGM formally commenced and voting would close after the Question and Answer (“**Q&A**”) session.
- 1.3 As a quorum was present, the Chairman called the Meeting to order.
- 1.4 The Chairman introduced Mr Sherman Kwek, an Executive Director and the Group CEO of the Company, Mr Philip Lee, the Lead Independent Director and Chairman of the Audit & Risk Committee, Mr Colin Ong, the Chairman of the Nominating Committee and Mrs Carol Fong, the Chairman of the Remuneration Committee, all of whom were present with him on-site. The Chairman also introduced the other Directors who were participating in the Meeting via video link-ups, namely Mr Philip Yeo Liat Kok, Mr Daniel Desbaillets, Mr Chong Yoon Chou and Mrs Wong Ai Ai.
- 1.5 The Chairman then proceeded to introduce members of the Senior Management team who were present on-site, namely Mr Kwek Eik Sheng (Group Chief Operating Officer), Mr Chia Ngiang Hong (Group General Manager), Mr Frank Khoo (Group Chief Investment Officer) and Ms Yiong Yim Ming (Group Chief Financial Officer).
- 1.6 The Company Secretaries as well as representatives of the Company’s External Auditors, KPMG LLP, and Legal Advisers, Allen & Gledhill LLP in relation to the Proposed Distribution *in specie*, were also in attendance online.
- 1.7 Shareholders accessing the Meeting via electronic means would be recorded in the minutes of the Meeting as having attended the Meeting.

2. NOTICE

- 2.1 The AGM Notice had been made available to all shareholders by electronic means via publication on the Company’s corporate website and on the website of Singapore Exchange Securities Trading Limited (“**SGXNET**”) and was taken as read.

3. QUESTIONS FROM SHAREHOLDERS

- 3.1 The Chairman informed that the Company had invited shareholders to submit substantial and relevant questions in advance of the AGM and had published its responses to all questions submitted by shareholders in advance of the AGM on its corporate website and on SGXNET on 26 April 2022. A copy of the responses to questions submitted by shareholders together with the responses to questions from the Securities Investors Association (Singapore) concerning the Company's Annual Report 2021 is annexed to these minutes and marked as "Annexure A".
- 3.2 The Chairman further informed shareholders attending the AGM that they could submit substantial and relevant questions through the "Ask a question" function on the webcast screen. The Directors and Management team who were on-site would endeavour to answer the questions during the 'live' Q&A session later.

4. PRESENTATION BY THE GROUP CEO

- 4.1 The Chairman called upon Mr Sherman Kwek, the Group CEO, to give a short presentation on the Group's performance and operations in 2021 and its outlook and strategic focus for 2022.
- 4.2 The Group CEO's presentation slides had been made available on SGXNET and at the Company's corporate website on 28 April 2022 before the commencement of the AGM. A copy of the presentation slides is annexed to these minutes and marked as "Annexure B".

5. VOTING

- 5.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by poll in accordance with the Listing Manual of the Singapore Exchange and the Company's Constitution.
- 5.2 He also informed the Meeting that he had been appointed by numerous shareholders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGM.
- 5.3 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. The Scrutineer will also verify the votes cast by shareholders during the AGM.
- 5.4 The Chairman informed shareholders that 'live' voting had commenced and that they could cast their votes during the AGM until it closes three minutes after the Q&A session ends.

ORDINARY BUSINESS:

**6. ORDINARY RESOLUTION 1
ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS
AND THE AUDITORS' REPORT THEREON**

6.1 The Chairman explained that Resolution 1 was to seek shareholders' approval to receive and adopt the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon. The Annual Report 2021 had been published on the Company's website and on SGXNET.

6.2 He proposed the following motion:

"That the Directors' Statement and Audited Financial Statements for FY 2021 and the Auditors' Report thereon be hereby received and adopted."

**7. ORDINARY RESOLUTION 2
DECLARATION OF A FINAL ORDINARY DIVIDEND AND A SPECIAL FINAL
ORDINARY DIVIDEND**

7.1 The Chairman proposed the following motion:

"That the declaration of 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 1.0 cent per ordinary share for FY 2021 be and are hereby approved."

7.2 The final and special final ordinary dividends would be paid on 26 May 2022 to shareholders registered on 5 May 2022.

**8. ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' FEES**

8.1 The Chairman proposed the following motion:

"That the payment of the Directors' Fees of \$1,504,049.00 in respect of FY 2021 be hereby approved."

**9. ORDINARY RESOLUTIONS 4(A), 4(B) and 4(C)
RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE
83(A) OF THE CONSTITUTION OF THE COMPANY**

9.1 The Chairman informed that Mr Sherman Kwek Eik Tse, Mr Ong Lian Jin Colin and himself would retire as Directors at the AGM and being eligible, they have offered themselves for re-election. Information on the Directors seeking re-election could be found under the sections on Board of Directors and Additional Information on Directors Seeking Election/Re-election in the Annual Report and under notes 3 to 5 of the AGM Notice. The Nominating Committee, with Mr Colin Ong and the Chairman abstaining in respect of their own re-election, had recommended the re-election of these Directors.

9.2 The Chairman proposed the following motions:

- (a) “That Mr Kwek Leng Beng, who is retiring in accordance with Clause 83(a) of the Constitution of the Company, be re-elected as a Director of the Company.”
- (b) “That Mr Sherman Kwek Eik Tse, who is retiring in accordance with Clause 83(a) of the Constitution of the Company, be re-elected as a Director of the Company.”
- (c) “That Mr Ong Lian Jin Colin, who is retiring in accordance with Clause 83(a) of the Constitution of the Company, be re-elected as a Director of the Company.”

10. **ORDINARY RESOLUTION 5
ELECTION OF MS TANG AI AI MRS WONG AI AI AS A DIRECTOR RETIRING IN
ACCORDANCE WITH CLAUSE 76 OF THE CONSTITUTION OF THE COMPANY**

10.1 The Chairman informed that Mrs Wong Ai Ai would retire at the AGM as a Director of the Company. Mrs Wong, being eligible, offered herself for election. Information on Mrs Wong could be found under the sections on Board of Directors and Additional Information on Directors seeking Election/Re-election in the Annual Report and under note 6 of the AGM Notice. The Nominating Committee, with Mrs Wong abstaining in respect of her own election, had recommended her election as a Director.

10.2 The Chairman proposed the following motion:

“That Mrs Wong Ai Ai, a Director retiring in accordance with Clause 76 of the Constitution of the Company, be elected as a Director of the Company.”

11. **ORDINARY RESOLUTION 6
RE-APPOINTMENT OF KPMG LLP AS AUDITORS**

11.1 The Chairman informed that the Audit & Risk Committee had recommended the re-appointment of KPMG LLP as Auditors and KPMG LLP had expressed its willingness to be re-appointed.

11.2 The Chairman proposed the following motion:

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

SPECIAL BUSINESS

12. **ORDINARY RESOLUTION 7
AUTHORITY FOR DIRECTORS TO ISSUE ORDINARY SHARES AND/OR MAKE
OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161
OF THE COMPANIES ACT 1967 AND THE LISTING MANUAL OF SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED**

12.1 Resolution 7 would empower the Directors from the date of the AGM until the next AGM, to issue ordinary shares or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the total number of issued shares of the

Company, excluding treasury shares and subsidiary holdings, with a limit of 10% for any issue of ordinary shares not made on a *pro rata* basis to shareholders. The authority will expire at the next AGM, unless revoked or varied at a general meeting. Further information on Resolution 7 had been set out in note 7 of the AGM Notice.

12.2 The Chairman proposed the following motion:

“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 and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) below), 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 and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) below);
- (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) above, the percentage of issued ordinary shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, 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;

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

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of 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 a 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.”

13. **ORDINARY RESOLUTION 8
RENEWAL OF SHARE PURCHASE MANDATE**

13.1 The Share Purchase Mandate, which shareholders renewed at the Company’s last AGM, would expire at this AGM. Resolution 8 would empower the Directors to make purchases or otherwise acquire the Company’s issued ordinary shares and/or Preference Shares from time to time subject to and in accordance with the guidelines set out in the Letter to Shareholders dated 30 March 2022 (“**Letter to Shareholders**”) which had been published on the Company’s website and on SGXNET. Further information on Resolution 8 had been set out in note 8 of the AGM Notice. Such authority would continue in force until the conclusion of the next AGM of the Company, unless revoked or varied at a general meeting.

13.3 The Chairman proposed the following motion:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company 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 treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST) 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 whether pursuant to a Market Purchase or an Off-Market Purchase, 105% of the Average Closing 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 or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted 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;

“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.”

14. **ORDINARY RESOLUTION 9
RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

14.1 The Mandate for Interested Person Transactions (“**IPT Mandate**”) was last renewed at the Company’s AGM in 2021 and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

14.2 The Chairman informed that companies in the Hong Leong Investment Holdings Pte. Ltd. group as well as Directors who hold shares in the Company, had abstained from voting on Resolution 9.

14.3 The Chairman proposed the following motion:

“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 Letter to Shareholders dated 30 March 2022 (the “**Letter to Shareholders**”) with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders, 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.”

15. **ORDINARY RESOLUTION 10
APPROVAL OF THE PROPOSED DISTRIBUTION**

15.1 The Chairman informed that Resolution 10 was to approve the Proposed Distribution of 144.3 million stapled securities of CDL Hospitality Trusts by way of a distribution *in specie* to entitled shareholders as defined in the AGM Notice and in the Letter to Shareholders. The terms of the Proposed Distribution were also set out in the Letter to Shareholders.

15.2 The Chairman proposed the following motion:

“That:

- (a) approval be and is hereby given for the Company to make a distribution (the “**Proposed Distribution**”) of 144,300,000 stapled securities in CDL Hospitality Trusts (“**CDLHT**”, and the stapled securities, the “**CDLHT Units**”) held by the Company to the shareholders of the Company (the “**Shareholders**” and each a “**Shareholder**”), by way of a dividend *in specie* on a *pro rata* basis to all shareholders as at a time and date to be determined by the Directors of the Company for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the “**Record Date**” and such Shareholders who hold ordinary shares in the capital of the Company as at the Record Date, the “**Entitled Shareholders**”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed, on and subject to the terms of the Letter to Shareholders, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors of the Company are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors of the Company, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors of the Company reserve the discretion not to distribute the CDLHT Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Holders of Ordinary Shares of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the “**Overseas Shareholder**”) and to deal with such CDLHT Units in the manner set out in paragraph (b) below;
- (b) where the Directors of the Company decide not to distribute the CDLHT Units to any Overseas Shareholder, arrangements be made for the distribution of the CDLHT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to such person(s) as the Directors of the Company may appoint to sell such CDLHT Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the CDLHT Units as at the Record Date in full satisfaction of their rights to the CDLHT Units which they would otherwise have become entitled to under the Proposed Distribution;
- (c) the Directors of the Company and/or any of them be and are hereby authorised to appropriate an amount out of the retained profits of the Company to meet the amount of dividend to be declared, and such appropriated amount shall be based on the value of the CDLHT Units on the date which the Proposed Distribution is completed;
- (d) the Directors of the Company and/or any of them be authorised to deal with the CDLHT Units remaining with the Company (including any resulting fractional CDLHT Units arising from the Proposed Distribution) after the Proposed Distribution, in such manner as they deem fit; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he or she

may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.”

16 Q&A SESSION

- 16.1 As all Resolutions had been proposed, the Chairman proceeded to take questions which had been submitted by shareholders through the “Ask a question” function of the AGM webcast. The summary of questions and answers is annexed hereto and marked as “Annexure C”.

17 POLLING

- 17.1 As all the items of the agenda in the AGM Notice had been dealt with, the Chairman invited the shareholders to cast their votes on the Resolutions tabled at the Meeting.
- 17.2 Voting on the Resolutions 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	As a percentage of the total number of votes for and against the relevant resolution (%)	Number of shares	As a percentage of the total number of votes for and against the relevant resolution (%)
(A) Ordinary Business – Ordinary Resolutions					
Resolution 1 Adoption of the Directors’ Statement, Audited Financial Statements and the Auditors’ Report thereon	640,251,897	639,710,948	99.92%	540,949	0.08%
Resolution 2 Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	640,657,291	638,770,271	99.71%	1,887,020	0.29%
Resolution 3 Approval of Directors’ Fees	640,651,791	639,110,091	99.76%	1,541,700	0.24%

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Resolution 4(a) Re-election of Mr Kwek Leng Beng as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	638,392,001	601,817,756	94.27%	36,574,245	5.73%
Resolution 4(b) Re-election of Mr Sherman Kwek Eik Tse as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	640,652,191	640,335,157	99.95%	317,034	0.05%
Resolution 4(c) Re-election of Mr Ong Lian Jin Colin as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	640,587,541	633,927,790	98.96%	6,659,751	1.04%
Resolution 5 Election of Ms Tang Ai Ai Mrs Wong Ai Ai as a Director retiring in accordance with Clause 76 of the Constitution of the Company	640,650,791	639,713,290	99.85%	937,501	0.15%
Resolution 6 Re-appointment of KPMG LLP as Auditors	640,624,191	620,261,396	96.82%	20,362,795	3.18%

(B) Special Business – Ordinary Resolutions					
Resolution 7 Authority for Directors to issue ordinary shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act 1967 and the listing manual of Singapore Exchange Securities Trading Limited	640,789,391	620,115,795	96.77%	20,673,596	3.23%
Resolution 8 Renewal of Share Purchase Mandate	639,987,939	637,719,952	99.65%	2,267,987	0.35%
Resolution 9 Renewal of IPT Mandate for Interested Person Transactions	202,458,269	201,906,935	99.73%	551,334	0.27%
Resolution 10 Approval of the Proposed Distribution	640,636,691	640,601,591	99.99%	35,100	0.01%

Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

18. CONCLUSION

- 18.1 The Chairman thanked the shareholders for their attendance at the AGM and support for the Company and wished shareholders safety and good health during this period.

He declared the Meeting closed at 12.05 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)

This is the “**Annexure A**” referred to in the minutes of the 59th Annual General Meeting of City Developments Limited held on 28 April 2022

ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 28 APRIL 2022

- RESPONSES TO QUESTIONS FROM SHAREHOLDERS AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Board of Directors of City Developments Limited (the “Company”) refers to its announcement on 30 March 2022 on the alternative arrangements for the AGM, and in particular, the invitation to shareholders to submit questions in advance of the AGM. The Company thanks shareholders for the questions submitted.

The Company has also received some questions from the Securities Investors Association (Singapore) (“SIAS”). Appendix 1 sets out the Company’s responses to the questions received from shareholders relating to the AGM and from SIAS relating to the Company’s 2021 Annual Report. Where the questions overlap or are closely related, they have been merged and rephrased for clarity. For shareholders’ easy reference, the questions and answers have been arranged by the following topics:

- A. Business Operations, Strategy and Outlook
- B. Fund Management
- C. Risk Management
- D. Dividends

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
26 April 2022

APPENDIX 1

A. BUSINESS OPERATIONS, STRATEGY AND OUTLOOK

No.	Question	Response
1.	<p>As noted in the Chairman’s Statement, the Group returned to profitability with a net profit of \$97.7 million. The Group’s property development segment performed strongly, achieving a record \$4.3 billion in revenue. It is expected that the Group’s hotel operation is poised for a long-awaited rebound, boosted by imminent pent-up demand for tourism and corporate travel.</p> <p>The Group has a “GET” (Growth, Enhancement and Transformation) strategy which seeks to leverage the Group’s strong residential pipeline, the recovering hotel operations, redevelopment and enhancement of existing properties as well as fund management.</p>	
(i)	<p>Singapore property development: While the group reported a record \$4.3 billion in property sales achieved for 2,185 units in 2021, this included the share of joint venture partners.</p> <p>What are the sales level and the equivalent units sold after accounting for the group’s share in the JV?</p>	<p>Excluding the share of JV partners, the Group sold 1,382 units with a total sales value of \$2.7 billion.</p>
(ii)	<p>Cooling measures: The group acquired Government Land Sales (GLS) sites at Northumberland Road, Tengah Garden Walk and Jalan Tembusu, along with a residential development parcel at 798 and 800 Upper Bukit Timah Road via an off-market agreement.</p> <p>What is management’s view of the Singapore property market after the government introduced new cooling measures in December 2021? How does it affect the group’s pipeline and the redevelopment/launch plans?</p>	<p>The recent round of property cooling measures introduced on 16 December 2021 has somewhat dampened market sentiment as some homebuyers adopt a wait-and-see approach to assess the impact of the measures. Residential prices remained stable in the first quarter of 2022, albeit with lower sales volumes.</p> <p>While transaction volume may be temporarily affected in the near term, the Group expects the property market to remain resilient and housing prices to hold steady due to tight inventories and moderate supply. Well-located projects with strong attributes will continue to attract keen interest.</p> <p>The Group is confident that demand is underpinned by strong underlying fundamentals. This will be further supported as the economy recovers and unemployment risk is mitigated. Having built a healthy development pipeline through its strategic land replenishment and redevelopment strategies, the Group is confident that it is well-positioned to ride the improving economic recovery.</p>

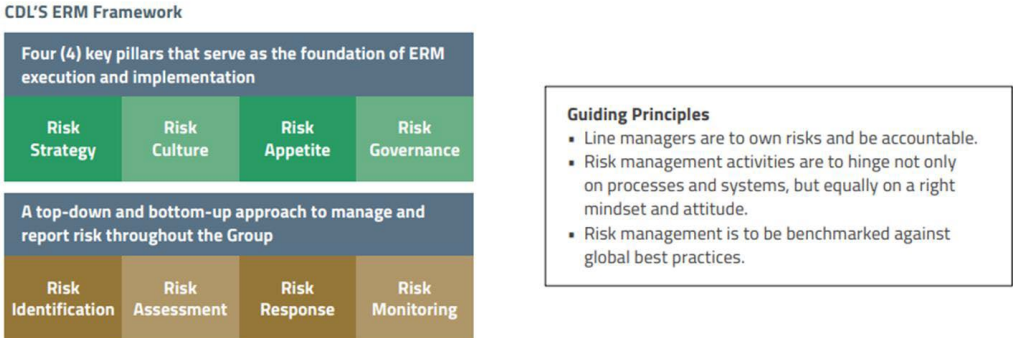
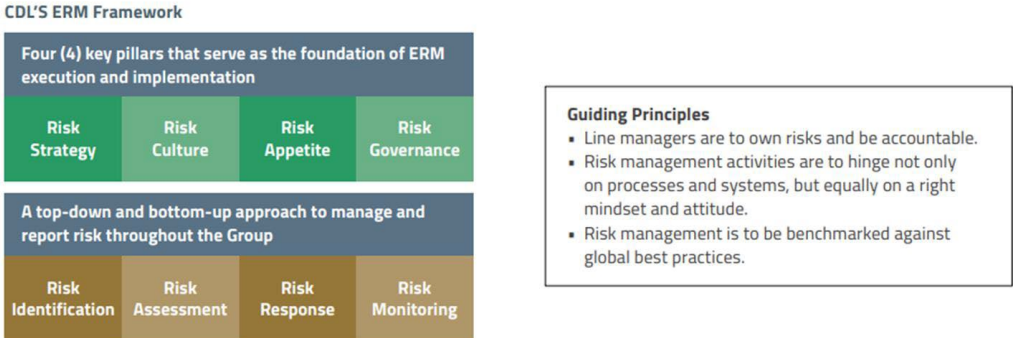
(iii)	<p>Private Rented Sector (PRS): As the group continues to broaden its PRS portfolio, what is the amount earmarked for PRS in terms of capital allocation?</p> <p>What is the targeted geographical distribution for the PRS portfolio?</p> <p>Would a REIT structure be more appropriate for a PRS business?</p>	<p>The Group aims to grow its PRS sector portfolio organically through conversions of existing sites and via mergers and acquisitions. The Group does not typically disclose its capital allocation but is targeting to double its PRS portfolio by end 2023.</p> <p>Aside from PRS, the Group is also expanding in the other asset classes within the Living Sector, namely workers' dormitories, student accommodations and senior housing. The target markets include the UK, US, China, Australia, Japan and continental Europe.</p> <p>The Group is open to options for its Living Sector portfolio, including the injection of these assets into a REIT or a private equity fund, with either structure potentially managed by the Group.</p>
(iv)	<p>China: China remains one of the group's key overseas markets. In September 2021, the Group announced the divestment of its 50.01% joint controlling interest in Sincere Property Group to mitigate being engaged in a long drawn bankruptcy reorganisation.</p> <p>Can management help shareholders better understand its refreshed China strategy?</p>	<p>The Group started its China property development platform in 2010 and has been building its portfolio for over a decade. China remains an important key market for the Group. As the world's most populous nation and fastest-growing economy, China remains a huge market full of immense business opportunities and potential</p> <p>As at 31 December 2021, 15% of the Group's total assets are in China. Its portfolio comprises residential, office, retail and hotel properties in Tier 1 and 2 cities, including Shanghai, Suzhou, Chongqing and Shenzhen. Despite lockdowns and pandemic restrictions, leasing and occupancy rates have remained resilient for its commercial assets. The Group has also been steadily selling its residential property inventory in China, with most projects substantially sold.</p> <p>The Group recognises the importance of the China market and will be examining opportunities to replenish its residential development land bank, including partnerships with reputable developers of strong financial standing. However, it will adopt a cautious and disciplined approach, especially in view of the near-term uncertainties facing the property market there.</p> <p>In addition, via a joint venture formed in 2016, the Group has been steadily expanding in the fast-growing sector of workers' dormitories which provides the Group with stable recurring income.</p>

B. FUND MANAGEMENT

No.	Question	Response
2.	<p>Management has stated that it is actively pursuing growth in the fund management business organically and via mergers and acquisitions. There are immediate plans to establish a Singapore-listed REIT with UK commercial assets. The Group has also taken a strategic stake in Singapore-listed IREIT Global in April 2019.</p> <p>The target for the fund management segment is US\$5 billion in assets-under-management (AUM) by 2023.</p>	
(i)	<p>Can management provide greater clarity to the timeline, the size and the assets of its planned listing of a REIT for its UK commercial assets?</p>	<p>Relevant applications have been made. The proposed IPO and listing of S-REIT are subject to market conditions, regulatory and other approvals being obtained and the execution of definitive agreements by the relevant parties.</p>
(ii)	<p>How does the market uncertainty affect the planned listing?</p>	<p>Broader macroeconomic events and uncertainty have impacted market and investor sentiment.</p>
(iii)	<p>Can management clarify if the target of US\$5 billion includes capital from the Group's own balance sheet or solely external funds?</p>	<p>The US\$5 billion refers to initiatives where capital from the Group is co-mingled with third-party capital in the private fund or REIT, i.e. CDL is not the sole investor in the fund / REIT.</p>
(iv)	<p>Is the Group "late to the game"?</p> <p>The largest investment manager globally and in Singapore have AUM upwards of \$350 billion and \$110 billion respectively.</p> <p>What is the value proposition of the Group in the fund management business when compared to other real estate investment managers?</p>	<p>The Group's focus is not only on AUM growth. While building a sizeable AUM is important, the Group's priority is to ensure that it delivers superior returns and performance to investors who have placed their trust in the CDL brand name via its private managed funds and/or REITs.</p> <p>There will always be competition in every sector, but that in itself is not a good reason to avoid entering the sector. Fund management provides strong recurring income via fees and allows for enhanced capital recycling, helping to further strengthen the Group's Return on Equity (ROE) which is important to all shareholders.</p> <p>The Group's value proposition is its strong property development track record and proven asset management expertise of residential and commercial assets, including hospitality, through its subsidiary Millennium & Copthorne Hotels Limited. The Group can also warehouse and provide pipeline assets as a sponsor for its fund management initiatives.</p>
(v)	<p>How will the Group be raising funds? What is the</p>	<p>The Group will employ various strategies for raising funds, such as leveraging its existing relationships with</p>

	targeted profile of its LP investor base?	<p>partners, investors, high net worth individuals (HNWI), banks and third-party brokerage or placement agents.</p> <p>Depending on the type of fund structure, LPs can include insurance companies, sovereign wealth funds, pension funds, mutual funds, HNWI and retail investors.</p>
(vi)	Who is leading the Group's fund management business?	<p>The Group's fund management business is led by its Group Chief Investment Officer, Mr Frank Khoo, who joined the Group in February 2018 to source and execute new investment opportunities and establish a dedicated fund management platform. Mr Khoo was previously with AXA Real Estate Investment Managers and built up their Asia AUM from scratch, eventually achieving US\$10 billion before leaving to join CDL. Mr Khoo is supported by a team of experienced professional managers.</p>
(vii)	<p>In addition, at the annual general meeting scheduled to be held on 28 April 2022, the company is proposing to distribute 144.3 million units of stapled securities in CDL Hospitality Trusts to shareholders of the company. If approved, shareholders will receive 0.159 CDLHT unit for each ordinary share.</p> <p>How was the number of stapled securities to be distributed determined?</p> <p>The company will continue to hold 27% of CDLHT after the proposed distribution.</p> <p>Are there plans to further reduce the company's holding of CDLHT in the future?</p> <p>Will the company be arranging for odd-lot trading with one or more of the brokers so that shareholders can round off their holdings to the appropriate lot size?</p>	<p>The Proposed Distribution <i>in specie</i> of CDLHT Units ("DIS") is intended to reward shareholders and maintain strategic alignment and continued support for CDLHT. A distribution of 144.3 million CDLHT Units will reduce the CDL Group's interest in CDLHT by approximately 11.72%, or from 38.72% (comprising 476.7 million CDLHT Units) to approximately 27% (comprising 332.4 million CDLHT Units). This would result in the accounting deconsolidation of CDLHT from a subsidiary to an associate. Accordingly, the Group will be able to transact with CDLHT and have the potential to book gains on any future sale of assets from the Group to CDLHT, providing opportunities for the Group to unlock value from the Group's hospitality portfolio in the years ahead.</p> <p>More information on the background, and rationale for, the Proposed Distribution are set out under paragraph 3 of Annexure III of the <u>Letter to Shareholders dated 30 March 2022</u>.</p> <p>Following the Proposed DIS, the Group will continue to be the largest unitholder of CDLHT. The Company does not currently have any plans to further reduce the Group's holding of CDLHT.</p> <p>The Company has arranged for four brokers, namely OCBC Securities Private Limited, Philip Securities Pte Ltd, UOB Kay Hian Private Limited and CGS-CIMB Securities (Pte) Limited, to offer concessionary brokerage rates for the trading in odd lots of CDLHT Units for a period of one calendar month from the date the CDLHT Units are credited to the securities accounts of the entitled shareholders. More information on odd-lot trading is provided under paragraph 6.8 of Annexure III of the <u>Letter to Shareholders</u>.</p>

C. RISK MANAGEMENT

No.	Question	Response																																																												
3	<p>The Group's 5-year financial highlights can be seen on page 13 of the Annual Report (AR) (extract shown below). Profit attributable to owners of the company was \$98 million in 2021. Over the past 5 years, the cumulative loss attributable to owners of the company was \$(175) million due to the \$(1.92) billion loss in FY 2020. In FY 2020, excluding the effects of Sincere Property Group, the loss would have been \$(140) million.</p> <p>OVERVIEW</p> <h3>5-YEAR FINANCIAL HIGHLIGHTS</h3> <table border="1" data-bbox="304 734 1374 925"> <thead> <tr> <th>Year</th> <th>2017 ⁽¹⁾</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td colspan="6">For the financial year (\$'million)</td> </tr> <tr> <td>Revenue</td> <td>3,829</td> <td>4,223</td> <td>3,429</td> <td>2,108</td> <td>2,626</td> </tr> <tr> <td>Profit before tax</td> <td>763</td> <td>876</td> <td>754</td> <td>(1,791)</td> <td>228</td> </tr> <tr> <td>Profit for the year attributable to owners of the Company (PATMI)</td> <td>522</td> <td>557</td> <td>565</td> <td>(1,917)</td> <td>98</td> </tr> </tbody> </table> <p>The reported net asset value per share of \$9.28 as at 31 December 2021 is near to the FY 2014 NAV of \$9.25 as at 31 December 2014 although it is noted that the company continued paying dividends every year, even in FY2020, albeit at a lower level.</p> <p>The Group's approach to risk management is set out in the 'Risk Management' section on pages 57 to 62 of the AR.</p> 	Year	2017 ⁽¹⁾	2018	2019	2020	2021	For the financial year (\$'million)						Revenue	3,829	4,223	3,429	2,108	2,626	Profit before tax	763	876	754	(1,791)	228	Profit for the year attributable to owners of the Company (PATMI)	522	557	565	(1,917)	98	<p>The Group's 5-year financial highlights can be seen on page 13 of the Annual Report (AR) (extract shown below). Profit attributable to owners of the company was \$98 million in 2021. Over the past 5 years, the cumulative loss attributable to owners of the company was \$(175) million due to the \$(1.92) billion loss in FY 2020. In FY 2020, excluding the effects of Sincere Property Group, the loss would have been \$(140) million.</p> <p>OVERVIEW</p> <h3>5-YEAR FINANCIAL HIGHLIGHTS</h3> <table border="1" data-bbox="304 734 1374 925"> <thead> <tr> <th>Year</th> <th>2017 ⁽¹⁾</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td colspan="6">For the financial year (\$'million)</td> </tr> <tr> <td>Revenue</td> <td>3,829</td> <td>4,223</td> <td>3,429</td> <td>2,108</td> <td>2,626</td> </tr> <tr> <td>Profit before tax</td> <td>763</td> <td>876</td> <td>754</td> <td>(1,791)</td> <td>228</td> </tr> <tr> <td>Profit for the year attributable to owners of the Company (PATMI)</td> <td>522</td> <td>557</td> <td>565</td> <td>(1,917)</td> <td>98</td> </tr> </tbody> </table> <p>The reported net asset value per share of \$9.28 as at 31 December 2021 is near to the FY 2014 NAV of \$9.25 as at 31 December 2014 although it is noted that the company continued paying dividends every year, even in FY2020, albeit at a lower level.</p> <p>The Group's approach to risk management is set out in the 'Risk Management' section on pages 57 to 62 of the AR.</p> 	Year	2017 ⁽¹⁾	2018	2019	2020	2021	For the financial year (\$'million)						Revenue	3,829	4,223	3,429	2,108	2,626	Profit before tax	763	876	754	(1,791)	228	Profit for the year attributable to owners of the Company (PATMI)	522	557	565	(1,917)	98
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(i)	<p>Can the audit and risk committee help shareholders understand if it has made further improvements to the risk identification and risk assessment processes?</p>	<p>The Group has a risk management framework designed, established and implemented by Management for the identification, assessment, management, monitoring and reporting of risks, with the objective of embedding risk management processes into existing management processes.</p> <p>Risk identification, assessment, monitoring and reporting is a continuous process with improvements made as and when necessary, in response to changes in the business and external environment.</p>																																																												

		<p>The Audit and Risk Committee (ARC) has oversight of the risk management framework.</p> <p>Risk management reports are provided to the ARC on a regular basis, including reports on material breaches of risk limits, if any, and the adequacy of proposed actions taken to rectify such breaches.</p> <p>The ARC also acts as a sounding board to Management on proposed implementation of controls and ensures the proper segregation of duties, checks and balances. The ARC and Management meet regularly to ensure that significant risk issues are highlighted and addressed promptly. There is close coordination between the risk and audit functions, and the Company's key risks are taken into consideration in the annual internal audit plan.</p> <p>During the year, the ARC discussed with Management, internal and external auditors on the ongoing impact of the COVID-19 pandemic and the impact on the Group's business segments. Operational, compliance and financial risks were considered holistically, cutting across business segments and vertical business channels. The ARC also reviewed and recommended refinements to oversight and controls over investment and divestment controls, enhancing the Group's responses to key strategic and financial risks.</p>
(ii)	<p>What training does the group provide to the risk owners to recognise, identify and quantify risks?</p>	<p>The Group's Enterprise Risk Management (ERM) function facilitates targeted training and knowledge-sharing sessions throughout the year, based on risks and trends identified from risk assessment and review.</p> <p>a. Strategic and financial risks</p> <ul style="list-style-type: none"> • The Group conducts risk workshops with relevant risk owners and line managers of business units, focusing on risk assessments to ensure that the Group's identified key risks drivers and controls remain relevant and adequate. <p>b. Environmental, Health and Safety (EHS) risk</p> <ul style="list-style-type: none"> • The Group cultivates an EHS-centric culture amongst internal and external stakeholders through workshops, training and regular communications to ensure they are updated on EHS best practices.

		<p>c. Data privacy risk</p> <ul style="list-style-type: none"> The Group conducts awareness training to ensure that employees who directly and/or indirectly handle personal data in the course of their work are cognisant of data protection principles and are equipped with the right knowledge to carry out good data protection practices in their day-to-day activities. <p>d. Compliance risk</p> <ul style="list-style-type: none"> The Group conducts training sessions and adopts e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour. An annual e-declaration exercise is to be completed by all employees to acknowledge that they have read, understood and agree to abide by the Group's policies. <p>e. Cyber threat risk</p> <ul style="list-style-type: none"> The Group conducts training, including assessment exercises, to educate and heighten its users' awareness of cyber threats. During the year, vulnerability assessment and penetration testing and a cyber security incident response exercise facilitated by an external consultant involving internal stakeholders and senior management were also conducted <p>Apart from the abovementioned training and workshops, the Group also has a Management Risk Committee that convenes quarterly, or more frequently as necessary, to review key risks identified and quantified by risk owners. The minutes of these reviews are also provided to the ARC.</p>
(iii)	<p>How effective is the governance structure at ensuring appropriate oversight and accountability (AR page 57; Risk culture)?</p>	<p>The three lines of defence framework is adopted in establishing the governance structure.</p> <p>The Group's established risk governance structure encompasses the processes and mechanisms across the Group by which decisions on the type of risks to take are made – from the specific risk management functions to Management, the ARC and the Board. Central to this is the ERM framework, which articulates and codifies how the Group approaches and manages risk.</p>

		The Group's ERM framework is reviewed and aligned with the Singapore Code of Corporate Governance, ISO 31000:2018, and Guidebook for the Board Risk Committee.				
	<p>The Group's risk strategy is based on the belief that risk management is the responsibility of all employees and that it must be integrated into strategy formulation, capital allocation, decision making, and day-to-day operations. Specifically, in the area of investment and divestment, the company has stated the following:</p>	<table border="1"> <tr> <th colspan="2">Investment/Divestment Risk</th> </tr> <tr> <td>The Group is exposed to the risk of deployment of capital into investments that fail to meet target returns, due to inadequate planning or errors in underlying assumptions.</td> <td> <p>We manage this risk by:</p> <ul style="list-style-type: none"> a) Conducting a comprehensive analysis including due diligence and feasibility studies to evaluate investment and divestment decisions. b) Reviewing and updating investment thresholds and parameters, to be in line with changing strategies and business environments. c) Close monitoring of portfolio performance to ensure that it is on track to meet set targets. </td> </tr> </table>	Investment/Divestment Risk		The Group is exposed to the risk of deployment of capital into investments that fail to meet target returns, due to inadequate planning or errors in underlying assumptions.	<p>We manage this risk by:</p> <ul style="list-style-type: none"> a) Conducting a comprehensive analysis including due diligence and feasibility studies to evaluate investment and divestment decisions. b) Reviewing and updating investment thresholds and parameters, to be in line with changing strategies and business environments. c) Close monitoring of portfolio performance to ensure that it is on track to meet set targets.
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(iv)	How does the board ensure that, as the third line of defence in the risk governance structure, it avoids groupthink and that there is a full and frank exchange of views, with contributions from all directors, leading to robust and constructive debate?	The Board of Directors comprises a diverse group of qualified individuals who bring a wealth of professional experience in business, management and knowledge. Their expertise and core competencies provide varied and objective perspectives to support robust and constructive discussions whilst minimising groupthink.				
(v)	Can the nominating committee help shareholders understand if the non-executive directors have the appropriate balance and mix of skills, knowledge, experience, especially in real estate, hospitality and fund management, to engage in effective and constructive debate with the executive directors?	<p>The Board comprises nine Directors, seven of whom are non-executive Directors ("NEDs").</p> <p>The Board comprises business leaders and professionals with real estate, hospitality, financial (including audit, accounting, tax and investment), legal, risk management, fund management and business management qualifications and backgrounds.</p> <p>The Nominating Committee ("NC") reviews the size and mix of the Board annually. It is pleased that the Board's current composition provides for diversity and allows for informed and constructive discussions and effective decision-making at Board and Committees meetings.</p> <p>NEDs are encouraged to participate actively at Board meetings in developing the Company's strategic plans and direction and in reviewing and monitoring the performance of Management against targets.</p> <p>The Directors (including NEDs) also engage with Management to better understand the challenges faced by the Group and provide invaluable advice and feedback.</p>				

		As reflected in the CG Report on page 38 of the AR, the Board had, since August 2015, supported the Board Diversity Pledge initiated by SID and SGX, where the Company pledged its commitment to promote 'diversity as a key attribute of a well-functioning and effective Board'. For future Board appointments, the NC would be considering candidates from other disciplines, such as information technology and digital transformation, to provide more diverse viewpoints and broaden the skills sets of the Board. It will also look towards increasing gender diversity by having more women on the Board.
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D. DIVIDENDS

No.	Question	Response
4.	Given that CDL has successfully divest certain non-performing assets, does this imply a much higher dividend payment rate in the future? Or even capital repayment?	<p>With the Group's return to profitability with PATMI of \$97.7 million for the full year ended 31 December 2021 ("FY2021") and various successful divestments, the Board had recommended a final dividend of \$0.08 per ordinary share and a special final dividend of \$0.01 per ordinary share (collectively, the "Final Dividends") in February 2022. In addition, the Board had also proposed to reward shareholders with a special distribution <i>in specie</i> of stapled securities in CDL Hospitality Trusts on a pro rata basis, estimated to be valued at \$0.19 per ordinary share ("Distribution of CDLHT Units").</p> <p>Together with the special interim dividend of \$0.03 per ordinary share which was declared in August 2021, the total distribution to shareholders in respect of the financial year ended 31 December 2021 is expected to amount to \$0.31 per ordinary share.</p> <p>Both the Final Dividends and Distribution of CDLHT Units, if approved by the shareholders at the forthcoming annual general meeting, will be paid/distributed on 26 May 2022.</p> <p>As set out in the Company's dividend policy (please see page 53 of CDL's Annual Report 2021), the Group aims to provide a return to shareholders at least once a year through the payment of dividends, after taking into account the Group's financial performance, short and long-term capital requirements, future investment plans, general global and business economic</p>

		conditions and any regulatory factors. The Board endeavours to maintain a balance between meeting shareholders' expectations with a sustainable dividend policy and prudent capital management.
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This is the “Annexure B” referred to in the minutes of the 59th Annual General Meeting of City Developments Limited held on 28 April 2022



Trusted
Since
1963

59th Annual General Meeting

28 April 2022

Agenda

- FY 2021 Key Highlights
- Outlook & Strategic Focus



**FY 2021
Key Highlights >>>**



FY 2021 Key Financial Highlights



REVENUE

\$2.6B

\$2.1B in 2020



EBITDA

\$706.9MM

\$(1.4B) in 2020

\$367MM (exclude Sincere)

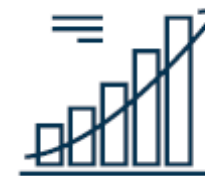


PBT

\$227.7MM

\$(1.8B) in 2020

\$(14MM) (exclude Sincere)



PATMI

\$97.7MM

\$(1.9B) in 2020

\$(140MM) (exclude Sincere)

FY 2021: Return to Profitability

- **Property development segment contributed 48% to total revenue; continued to be the main contributor to pre-tax profit**
 - Propelled by strong performing Singapore projects such as Whistler Grand, Amber Park, The Tapestry and Irwell Hill Residences, as well as overseas projects, including Shenzhen Longgang Tusincere Tech Park which the Group acquired in February 2021, and contribution from New Zealand land sales.
- **Hotel operations segment turned profitable in 2H 2021 compared to the loss in 1H 2021**
 - Fuelled by the gradual easing of COVID-19 restrictions and underpinned by reversals of impairment losses on hotel properties previously made



No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

FY 2021 Key Financial Highlights

NAV per share

\$9.28

▼ 1.1% YoY

\$9.38 in 2020

RNAV per share

\$15.70

▲ 10.1% YoY

\$14.26 in 2020

If FV gains on investment properties had been factored in and the Group's hotels continue to be stated at cost

\$18.61

If revaluation surpluses of the hotel portfolio had been included (based on 2021 internal & external valuations)

Proposed Distributions

31.1*

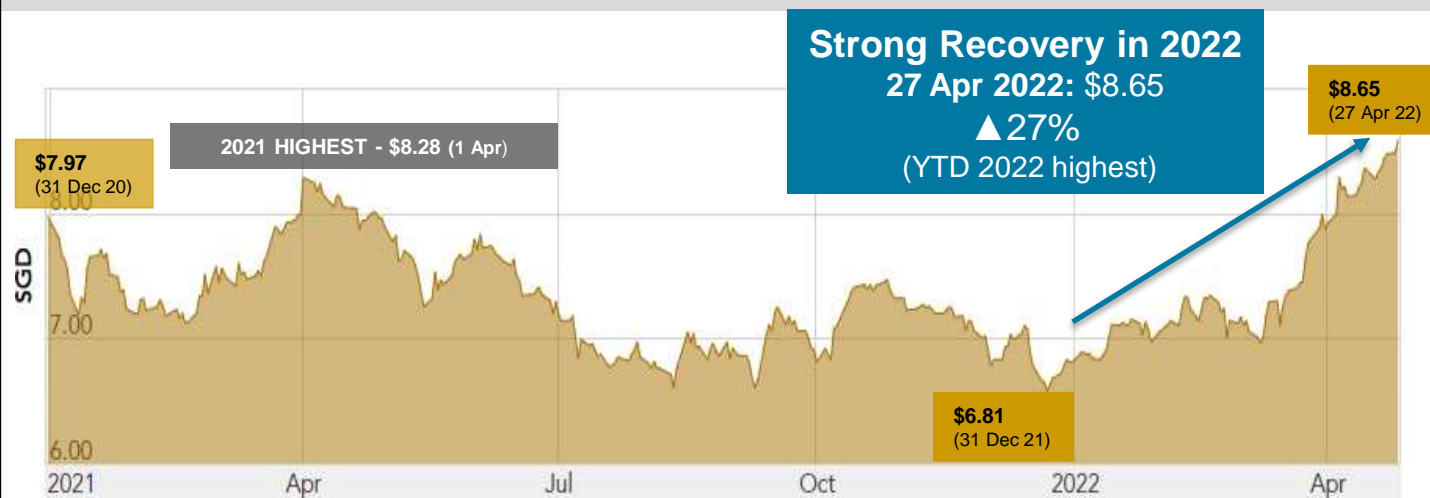
cents per share

12.0 cents in 2020

Comprises:

- **Dividends**
 - **Special Interim Dividend:** – 3.0 cents
 - **Final Dividend:** – 8.0 cents
 - **Special Final Dividend:** – 1.0 cents
- **Distribution in specie CDLHT share:** – estimated value at 19.1 cents*

Share Price Performance










* Illustrative valuation based on CDLHT unit price of \$1.20

No fair values (FV) adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Value Creation for Shareholders

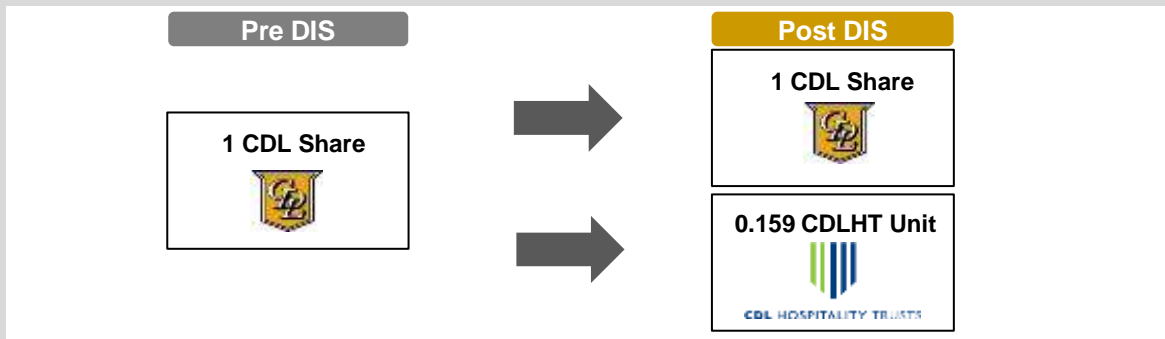
Proposed Distribution *in specie* (DIS) of Units in CDL Hospitality Trusts (CDLHT) to Shareholders

Transaction Summary	Transaction Rationale
<p>Proposed Distribution</p> 	<div data-bbox="1684 368 2033 772">  <p>Reward shareholders via a flexible investment initiative</p> </div> <div data-bbox="2066 368 2402 772">  <p>Capitalise on improving hospitality industry outlook</p> </div>
<p>Conditions</p> 	<div data-bbox="1684 786 2033 1196">  <p>Strengthen the Group's financials and unlock value</p> </div> <div data-bbox="2066 786 2402 1196">  <p>Strategic alignment and continued proactive support for CDLHT</p> </div>
<p>Distribution Ratio</p> 	<p>The Group will continue to be the largest unitholder of CDLHT with an approx. interest of 27%</p>

- Comprises **distribution of 144,300,000 stapled CDLHT Units** to CDL Shareholders on a *pro rata* basis (equivalent to 11.72% of CDLHT's issued units)
- Conditional Record Date: 5 May 2022 (5pm)**

- Completion of the Restructuring Exercise
- Shareholders' approval at a General Meeting by way of Ordinary Resolution:
 - Simple majority (> 50%) required
- Waivers, consents and approvals from SGX-ST and other third parties in connection with the Proposed Distribution

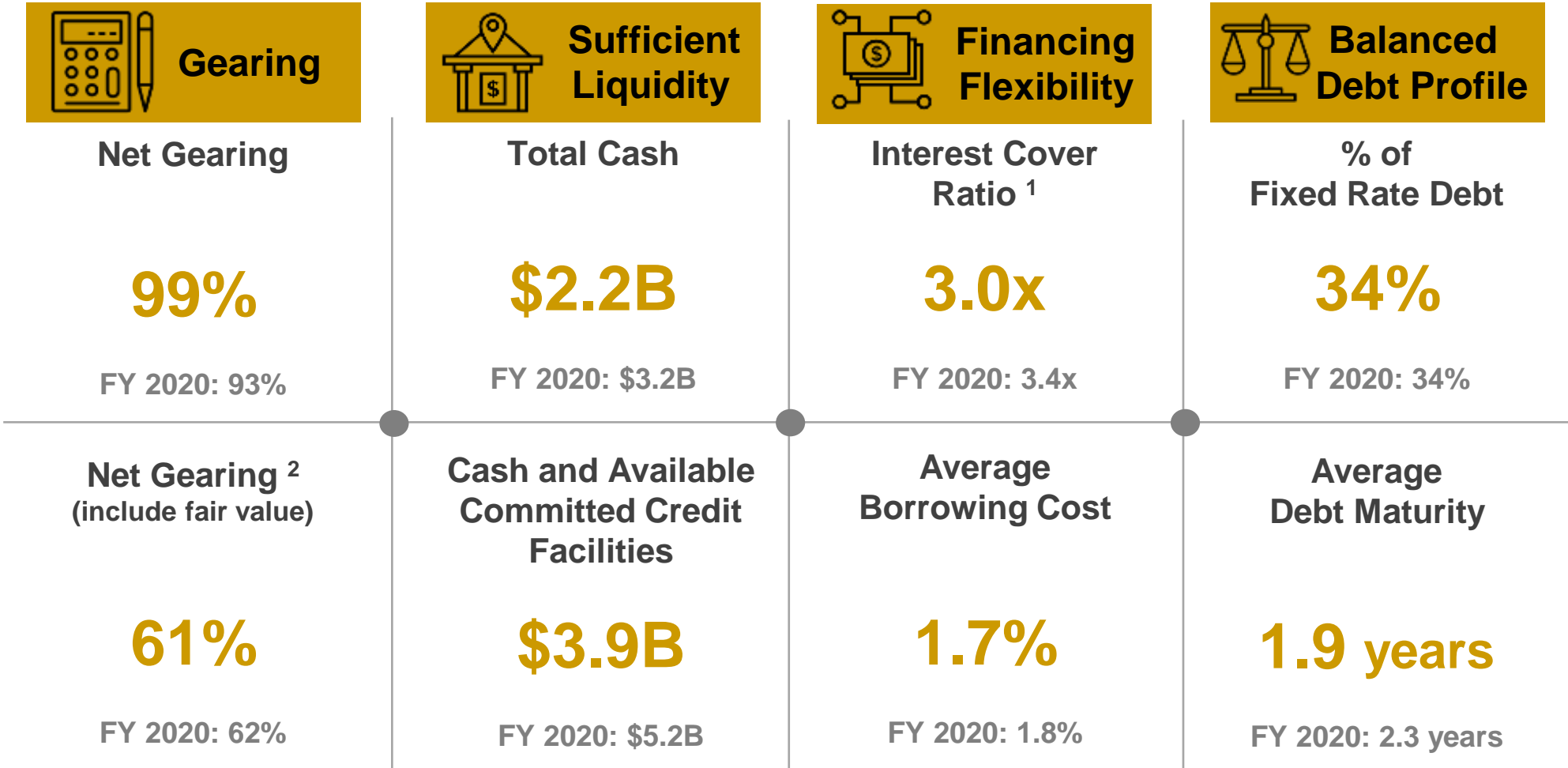
- Eligible Shareholders will receive 0.159 CDLHT Unit (valued at \$0.19¹) for each CDL Share held as at Record Date



¹ Illustrative valuation based on CDLHT unit price of \$1.20

Capital Management

Strong Balance Sheet & Liquidity Position as at 31 December 2021



¹ Exclude non-cash net reversals of impairment losses on investment properties and property, plant and equipment, and associates, and net loss from Sincere

² After taking in fair value on investment properties



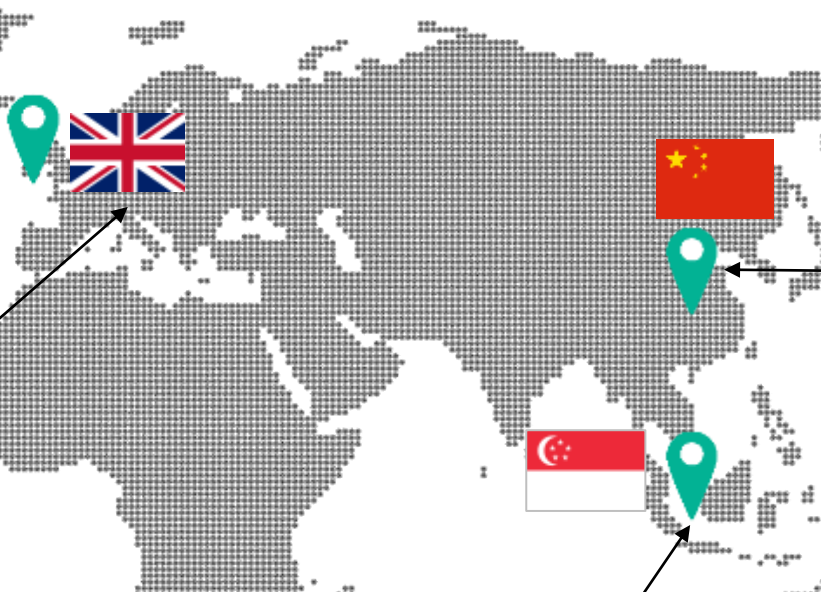
Completed Strategic Acquisitions & Investments – FY 2021

United Kingdom
Octagon, Birmingham
 (370 units)



Artist's Impression

£6.5MM (\$11.9MM)




China
 65% effective stake in Shenzhen Longgang Tusincere Tech Park



RMB 1.1B (\$228MM)[@]


Singapore

Piccadilly Grand & Piccadilly Galleria[#]
 (407 units)



\$445.9MM


Tengah Garden Walk EC[#]
 (Est 639 units)



Source: HDB

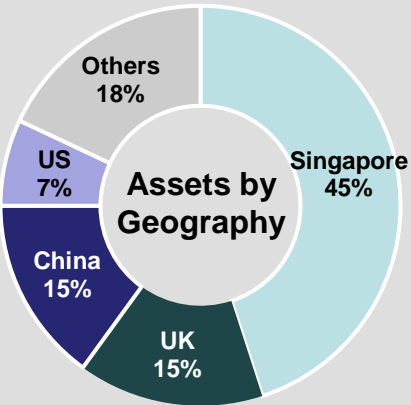
\$400.3MM

Australia
Kenmore Treetops, Brisbane[#]
 (Est 97 units)



A\$16.2MM (\$16.4MM)

Total Assets:
\$23.9B*



The Group's diversified portfolio enables it to weather cyclical typhoons from time to time.



[#] JV project – CDL owns 50% attributable share

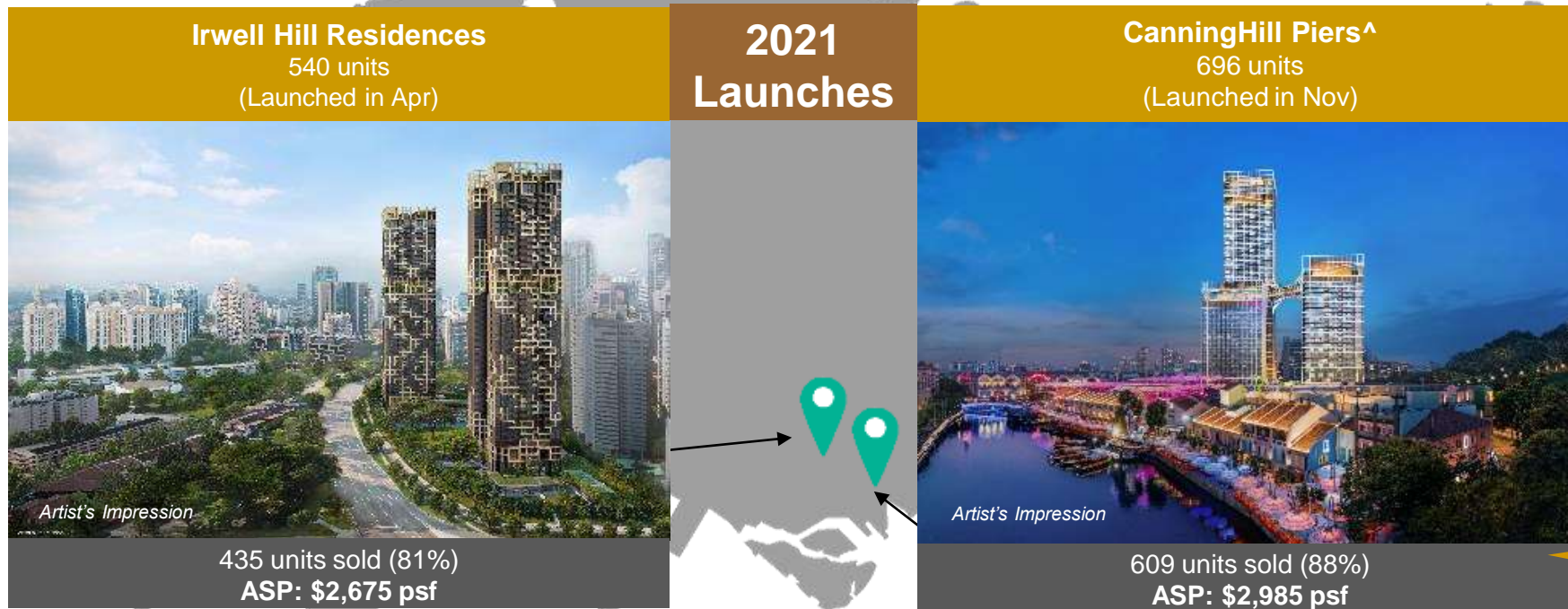
[@] Equity price for 65% effective stake, excludes proportionate share of existing shareholder loans

* Book value

Singapore Property Development

Record \$4.3B~ property sales value achieved for 2,185 units* sold in FY 2021

- 2 highly successful launches – Irwell Hill Residences and CanningHill Piers
- Healthy uptake for existing inventory



Resilient Sales Performance for FY 2021

- Momentum driven by pent-up demand
- Robust sales performance was largely **due to successful launch of two high-profile projects**
- **Healthy uptake of existing inventory**, with Piermont Grand EC and Whistler Grand (launched in 2019 and 2018 respectively) now fully sold

Best-selling project launch in the Central Area in 2021



~ The last annual high was achieved in FY 2007: \$3.4B in total sales value with 1,655 units sold

* Includes Executive Condominium (EC) and share of JV partners, excludes Nouvel 18


[^] JV project.

Sales data as at 24 Apr 2022

Singapore Property Development

Steady Sales for Existing Inventory


Sengkang Grand Residences[^]
(680 units)



Artist's Impression

99% sold


Amber Park[^]
(592 units)



Artist's Impression

94% sold


Boulevard 88[^]
(154 units)



Artist's Impression

83% sold

Piermont Grand[^]
(820 units)



Artist's Impression

100% sold

Whistler Grand
(716 units)



Artist's Impression

100% sold

* As at 24 Apr 2022

[^] JV Project



Singapore Commercial Portfolio

Strong Committed Occupancy for Office and Retail Portfolio (As at 31 Mar 2022) *

Office

11 properties

92.9%

Committed Occupancy

1.7MM sq ft

Net Lettable Area





Retail

8 properties

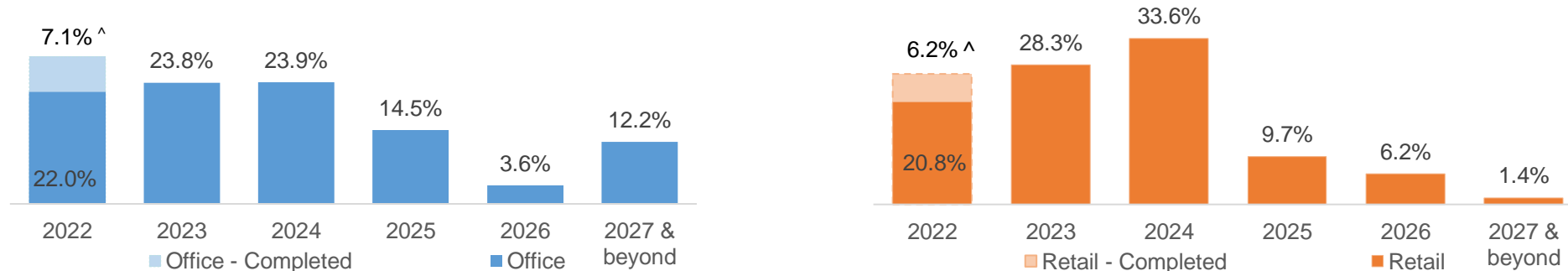
95.1%

Committed Occupancy

688,000 sq ft

Net Lettable Area

Lease Expiry Profile by % of NLA



Well-spread lease expiry profile with tenants being actively engaged on a timely basis.



* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Central Mall Office Tower and Central Mall Conservation Unit which are currently slated for redevelopment.
 ^ Refers to expiring leases that have been renegotiated

International Operations

Strengthening Footprint in Key Overseas Markets

Key Milestones in 2021:

UK

Acquired a 250-year leasehold PRS site in Birmingham's Paradise precinct – to be developed into The Octagon (370 units)

Aldgate House and 125 Old Broad Street remain well occupied with stable rent collections

Japan

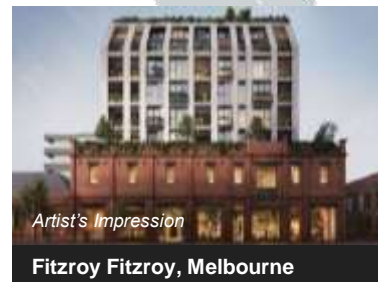
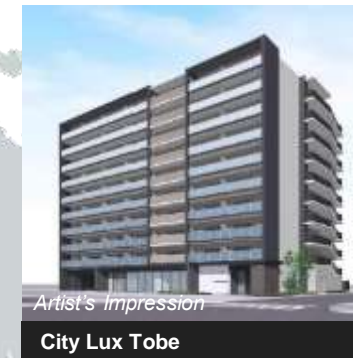
Acquired 2 freehold PRS projects in Yokohama City (total 207 units)

China

- Emerald (99%)
- HLCC (92%)
- Eling Palace (91%)
- Hongqiao Royal Lake (84%)

Australia

- Fitzroy Fitzroy, Melbourne (25%) – launched in 2021
- The Marker, Melbourne (81%)
- Brickworks Park, Brisbane (61%)
- Kenmore Treetops, Brisbane – acquired JV site for 97-unit development



* As at 24 Apr 2022



Hotel Operations

Significant Recovery in the Hospitality Sector with Reopening of Borders

	FY 2021 \$MM	FY 2020 \$MM	Change %
Revenue	873.1	640.4	36.3
EBITDA	111.1	(201.5)	NM
Profit Before Tax (PBT)	(71.0)	(573.4)	NM
Group RevPAR :	▲ 49.1% in FY 2021 (reported currency)		

Global Portfolio
>130 hotels,
>40,000 rooms

Key Highlights in 2021

Opening of
M Social's First Outpost in Europe & the US



THE BILTMORE

SANDWICH
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M
HOTEL



Cophorne

Kingsgate



NM Not meaningful

Recognition for Performance Excellence

Business & Performance



LATEST BUSINESS EXCELLENCE MILESTONES

IDC Future Enterprise Awards 2021 – Best in:



NS Advocate Award for Large Companies



ESG Achievements – Ranked on 13 Leading Global Sustainability Benchmarks

LATEST ESG MILESTONES



Only SG real estate company listed since 2018



Rose to 5th from 40th

- World's top real estate company for 2 consecutive years; top SG company and 1st & only SG company listed for 13 consecutive years



Only company in Southeast Asia & HK to achieve double 'A' honour for both climate change & water security for 3rd consecutive year



One of 45 companies globally and the only SG company to receive the Seal from His Royal Highness (HRH) The Prince of Wales

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA
Since 2011



'AAA' since 2010



FTSE4Good

Since 2002



Since 2017



Rated Prime Since 2018



Since 2014



Since 2018



Since 2020



Since 2016

Outlook & Strategic Focus >>>



GET Strategy & Focus 2022

Growth

- Build development pipeline & recurring income streams

- **Pipeline launch: Piccadilly Grand** in 1H 2022, **Tengah Garden Walk EC** and **80 Anson Road (former Fuji Xerox Towers)** in 2H 2022
- **Active land replenishment:** Maintain a strategic inventory level
- **Expand Living Sector portfolio**



Enhancement

- Enhance asset portfolio
- Drive operational efficiency

- **Asset rejuvenation initiatives:** Redevelopment of **80 Anson Road (former Fuji Xerox Towers)**, **Central Mall** and **Central Square**
- **Asset Enhancement Initiatives (AEIs):** Completion of ongoing works for **Palais Renaissance**, **King's Centre** and **Tower Club** in Singapore and **Jungceylon** in Phuket, Thailand



Transformation

- Via new platforms: Strategic Investments, Fund Management, Innovation & Venture Capital

- **Exploring IPO of Singapore-listed REIT** with UK commercial properties
- **Strategic review of M&C and hospitality portfolio** – Focus on capital recycling to unlock value



Singapore Residential Launch Pipeline

Diversified pipeline ranging from Mass Market to High-end projects

Tengah Garden Walk EC[^]#
(Est 639 units)



Source: HDB


Land cost: **\$400.3MM**
(\$603 psf ppr)

Upper Bukit Timah Road[#]
(Est 408 units)




Land cost: **\$126.3MM**

Redevelopment of Fuji Xerox Towers[#]
(Est 256 units)



Artist's Impression

Piccadilly Grand[^]
(407 units)



Artist's Impression

Land cost: **\$445.9MM**
(\$1,129 psf ppr)

Jalan Tembusu[^]#
(Est 640 units)



Source: Google Earth

Land cost: **\$768.0MM**
(\$1,302 psf ppr)

Launch Pipeline
~ 2,350 units*

Upcoming Launches

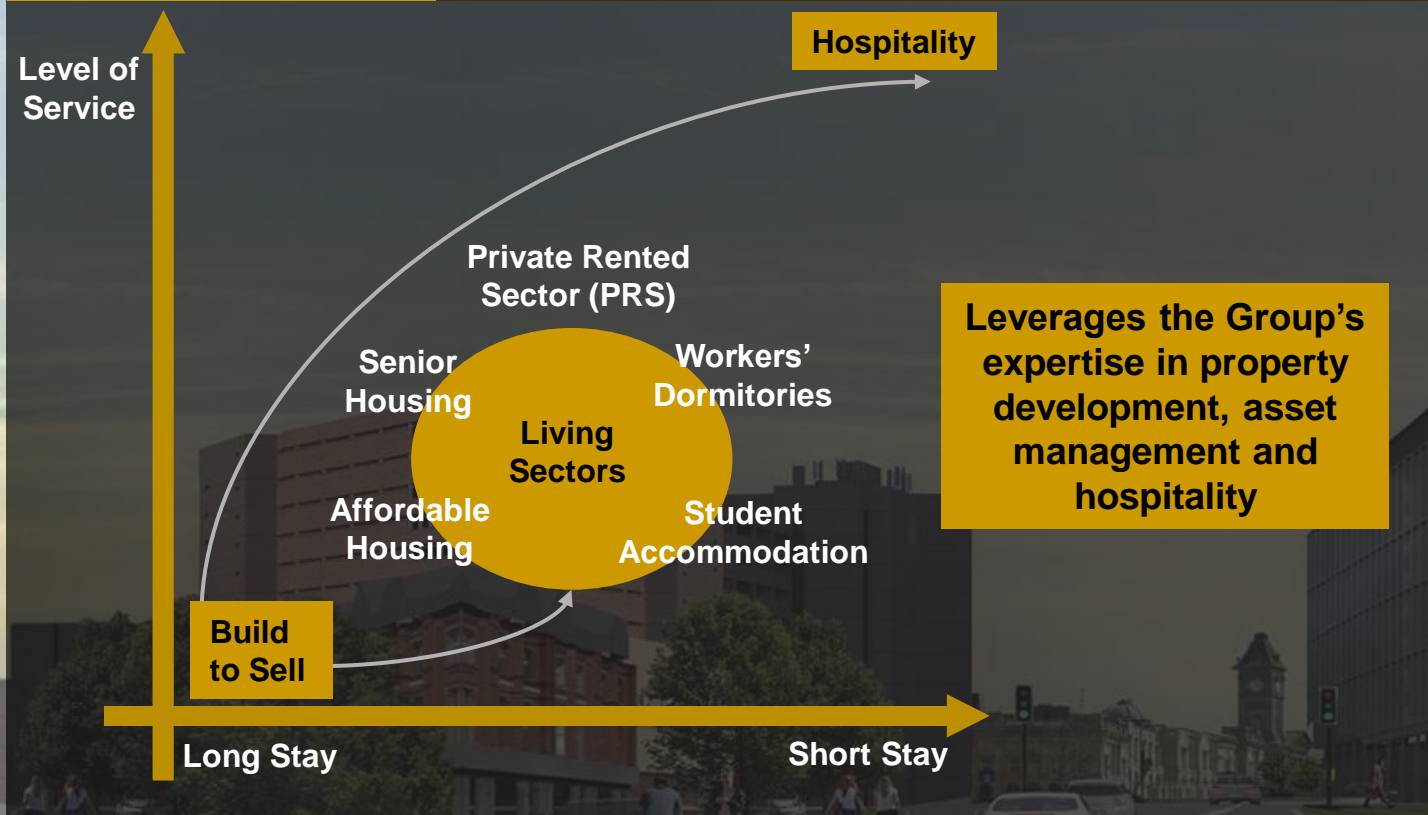
Piccadilly Grand [^]	1H 2022
Tengah Garden Walk EC [^] #	2H 2022
Residential component of Fuji Xerox Towers redevelopment #	2H 2022
Upper Bukit Timah Road #	1H 2023
Jalan Tembusu [^] #	1H 2023



* Includes JV partners share. [^] JV project.
Subject to Authorities' Approval.

Diversification – Enhancing Recurring Income Through Growth in the Living Sector

Strategic Expansion into the Living Sector



Total PRS Portfolio

Overall:
1,734 units
(operational and pipeline)

Operational	Pipeline
<p>US: 250 units</p> <ul style="list-style-type: none"> 1250 Lakeside (Sunnyvale) 	<p>Japan: 207 units</p> <ul style="list-style-type: none"> City Lux Tobe LOC's Yokohama Bayside
<p>Japan: 242 units</p> <ul style="list-style-type: none"> Horie Lux Pregio Joto Chuo B-Proud Tenmabashi Pregio Miyakojima Hondori City Lux Yokohama 	<p>UK: 1,035 units</p> <ul style="list-style-type: none"> The Junction (2022/23) The Octagon (2025)



Asset Rejuvenation & Redevelopment to Unlock Value

80 Anson Road (former Fuji Xerox Towers)



Proposed Redevelopment Under CBD Incentive Scheme*:

46-storey freehold mixed-use integrated development comprising office, retail, residential and serviced apartments

Residential

35%

(256 units[^])

Serviced Apartments

25%

(197 rooms[^])

Commercial

40%

Potential uplift in GFA by 25% to approximately 655,000 sq ft

Change of Use

Commercial / Hotel Assets

Current & past projects include:

- **Boulevard 88 / The Singapore EDITION** (former Boulevard Hotel)
- **The Glyndebourne** (former Copthorne Orchid Hotel)
- **One Shenton** (former Robina House)
- **The Equatorial** (former Equatorial Hotel)



Central Mall & Central Square



Proposed Redevelopment Under Strategic Development Incentive Scheme*:

20-storey freehold mixed-use integrated development comprising office, retail, hotel and serviced apartments

Potential uplift in GFA by 67% to approximately 735,500 sq ft



Other Potential Assets

City House

Potential redevelopment under CBD Incentive Scheme



* Subject to authorities' approval | [^] Planned number of units / rooms (subject to authorities' approval)

Redevelopment of Central Mall & Central Square

Rejuvenation of Singapore River Precinct with Strategic Acquisition of Central Square

Enlarged site to be redeveloped into
an iconic mixed-use development



Enhancement of Existing Assets

Asset Rejuvenation to Unlock Value and Strengthen Recurring Income Streams

Tower Club – Ba Xian Dining



Target Completion: 1H 2022

Palais Renaissance



Target Completion: 1H 2022



King's Centre



Target Completion: 1H 2022

Artist's Impression

Jungceylon (Phuket)



Artist's Impression

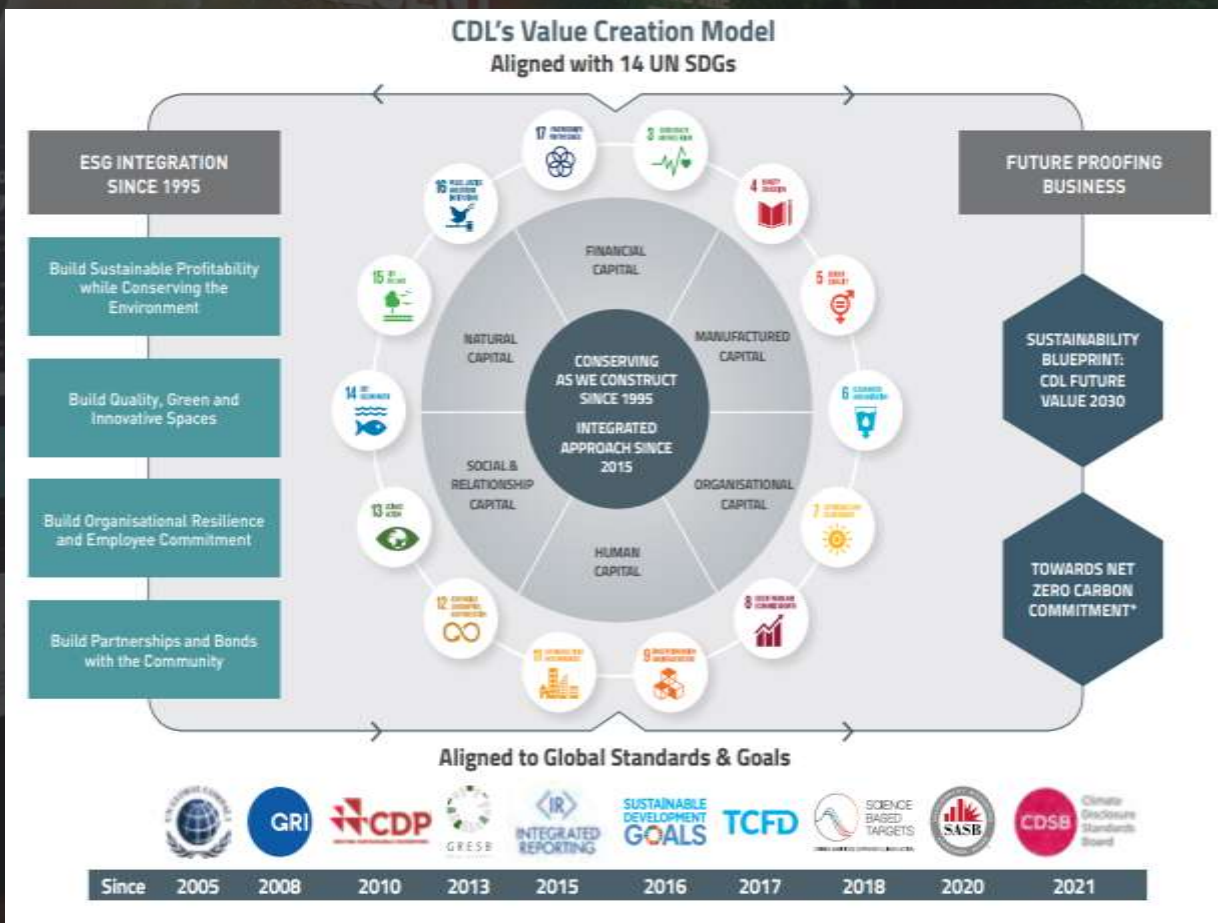


To be completed in phases by Q4 2023, with the first phase opening in Q4 2022



ESG Integration and Decarbonising Towards Net Zero

CDL Future Value 2030 Sustainability Blueprint



Key Targets

Net Zero Operational Carbon by 2030*

WORLD GREEN BUILDING COUNCIL

ADVANCING NET ZERO

1st Singapore real estate developer to sign World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment

<p>Carbon emissions intensity</p> <p>63%</p> <p>reduction by 2030[^] (from baseline year 2016)</p> <p><small>[^]Science Based Targets initiative (SBTi)-validated for 1.5°C warmer scenario</small></p>	<p>Green Mark certification</p> <p>100%</p> <p>of CDL owned and managed buildings by 2030</p>	<p>Environmental Impact</p> <p>31%</p> <p>(For corporate offices)</p> <p>Reducing energy intensity by 2030 (from 2007 levels)</p>
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*Covering new and existing wholly-owned assets under our direct management and operational control.



Fund Management Strategy

Grow Fund Management Business where CDL has Domain Knowledge and Track Record



Organic Growth

Target AUM
US\$5B by 2023



Merger & Acquisitions

- **Accumulate scale in assets** that can be subsequently transferred into a listed / unlisted platform as seed assets
- **Leverage on internal local expertise** to manage CDL's assets and/or third-party assets
- **Partner with institutional investors** to grow fund management business capitalising on CDL's assets and expertise

- **Accelerate growth of the fund management business** through mergers and acquisitions of existing platforms
- **Acquire real estate fund management platforms** with good track record, strong management teams and complementary corporate culture that are aligned with CDL's values (e.g. IREIT Global)



Capital Recycling through Strategic Divestments



Capital Recycling
Streamline portfolio through asset divestments to unlock value

Significant Divestments of M&C-owned Assets

- Execution of strategic divestments to enhance efficiency and maximise shareholder value
- Unlock deep value of investment assets held at low book value

Millennium Hilton Seoul and adjoining land site



Signed SPA Date:	10 Dec 2021
Site Area:	219,058 sq ft
Site Tenure:	Freehold
Sale Price:	KRW 1.1 trillion (approximately \$1.25B)
Group's Equity Stake:	100%
Sale Completion Date:	24 Feb 2022

**Total est gain*
\$528.83MM**

Tanglin Shopping Centre – collective sale by public tender[^]



Tender Close Date:	22 Feb 2022 (launched on 14 Dec 2021)
Site Area:	68,512 sq ft
Site Tenure:	Freehold
Sale Price:	\$868MM (\$2,769 psf ppr)
Group's Equity Stake:	34.6% of share value in strata-titled development 60.2% of strata area
Sale Completion Date:	2022

Significant capital gain to be realised upon completion
Held for long-term investment since 1981



* Net of taxes and related transaction costs

[^] Sale subject to approval of Strata Titles Board and other conditions

Active Hotel Repositioning and Asset Development



- NEW YORK DOWNTOWN
- LONDON
- PHUKET
- SUZHOU



M Social Hotel New York Times Square

M Social Hotel New York Times Square

M Social Knightsbridge London

M Social Hotel Paris Opera

M Social Suzhou



M Social Suzhou

M Social Sunnyvale

M Social New York Downtown

M Social Phuket

M Social Singapore



1250 Lakeside (Sunnyvale, California)



M Social Brand Conversion 2022/2023

Asset Development

Existing Assets



M Social Singapore

M Social Auckland



Strategic Focus >>>



Artist's Impression
Canning Hill Piers | Singapore

Our Vision, Mission and Values

OUR VISION

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

OUR MISSION

Conceptualise spaces and solutions
Respect planet Earth
Encourage diversity of people and ideas
Advance the communities we operate in
Take prudent risk for sustainable returns
Embrace a forward-looking mindset

OUR VALUES



INNOVATION
is crucial to our
success



COLLABORATION
is the best way to achieve
exponential results



INTEGRITY
is at the core of
everything that we do



Maximising Shareholder Value

Improve
ROE



Asset
Optimisation

Capital
Recycling



Enhance
Recurring
Income

Grow
AUM



Diversification

Prudent
Capital
Management



Environmental | Social | Governance



Sustainability

Sustainable
Shareholder
Returns



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.



Artist's Impression

CANNINGHILL PIERS | SINGAPORE


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 the “**Annexure C**” referred to in the minutes of the 59th Annual General Meeting of City Developments Limited held on 28 April 2022

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Question relating to business and outlook

A shareholder noted that studies conducted by Singapore Hotel Association and Singapore Tourism Board new trends such as the emergence of the urban warrior travellers, and the rise of workcation and business-leisure travellers. He asked about the preparedness of the Group’s hotels to capture these travellers and in view of the labour crunch faced by the hospitality industry, the Group’s response in managing these challenges.

Response

The Group Chief Operating Officer (“**Group COO**”) responded that the Group’s regional hotels, especially in the United States, had seen the rising trend of people travelling for longer stays and merging their business trips with leisure, often travelling with families. He shared that the Group had been adapting to the trend and given that its hotel rooms are generally of a larger size, they could more easily accommodate families travelling together. At the same time, the Group was also improving the facilities needed to support business travellers.

Addressing the question on labour crunch, the Group COO said that the hotels were already tapping on innovation and technology to improve its staff productivity and had implemented initiatives such as contactless check-in, virtual concierge amongst others to mitigate the labour crunch.

The Group Chief Executive Officer (“**Group CEO**”) emphasized that through innovation, productivity could be improved and manpower requirements lowered. He opined that the labour crunch would persist for a while more and shared that the Group would continue to embrace innovation and technology to ensure operational efficiency without compromising on the guest experience and service levels.

The Chairman commented that the Group’s long-term and short-term strategies had brought the Group to where it is currently. Although the short term challenges remained, he was confident that the hotels would perform well in due course.

Question relating to dividends

A shareholder noted that the Company’s dividend yield had historically been on the low side relative to its peers. He asked whether the Company was looking into increasing the dividend on a sustainable basis so that the yield would be higher.

Response:

The Group CEO agreed that traditionally, the Company’s dividend payout and yield had been on the lower end. However, he hoped that shareholders were pleased with the distribution *in-specie* of the CDL Hospitality Trusts stapled securities in addition to the aggregate ordinary dividends of \$0.12 for the financial year 2021. The *in-specie* distribution which allows shareholders to participate in the hospitality recovery was a bonus to thank shareholders for

standing by the Company, especially during the last two years which were one of the most challenging periods in the Company's history.

He added that for the financial years 2018 and 2019, the Company had an annual dividend payout of about 33%. With an improving economic situation, the Company would be in a better position to execute on its strategic plans and further reward shareholders.

Question relating to the AGM platform

A shareholder asked whether webcast would be the platform for AGMs going forward or whether shareholders would be able to attend AGMs in person as in the past. She further requested that access to the AGM webcast platform be simplified to facilitate shareholders' access to the same.

The Group CEO replied that, whilst he was not able to speak on behalf of the AGM platform service provider, he noted that the virtual AGM had proceeded smoothly. He had hoped that this year's AGM would be the last of fully virtual AGMs and that he would be able to meet shareholders in person at a physical AGM next year or perhaps a hybrid AGM with the option for shareholders to attend in person or via electronic means. He commented that having a virtual option would be helpful for shareholders who are not able to attend the AGM physically as they would still be able to participate, hear/watch presentations and be able to ask questions at the AGM with the 'live' Q&A function.

The Group CEO noted the shareholder's feedback about her hassle in registering for an account to access the AGM webcast platform and would convey the same to the AGM platform service provider, whom he believed would look into the feedback received.