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CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)

(Singapore Stock Code: JS8)

ANNOUNCEMENT

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of CapitaMalls Asia Limited (the "Company") will be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Thursday, 17 April 2014 at 10.00 a.m. to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2013 and the Auditors' Report thereon. (Ordinary Resolution 1)
2. To declare a final 1-tier dividend of S\$0.0175 per share for the year ended 31 December 2013. (Ordinary Resolution 2)
3. To approve Directors' fees of S\$1,496,778 for the year ended 31 December 2013 comprising: (Ordinary Resolution 3)

(a) S\$1,208,804 to be paid in cash (2012:

** For identification purposes only*

S\$937,486); and

- (b) S\$287,974 to be paid in ordinary shares in the capital of the Company by way of the allotment and issue of such number of shares, as determined in accordance with the formula set out in the explanatory note to this Resolution 3 below, with any residual balance to be paid in cash (2012: S\$336,208),

and for the purpose of (b) above, to authorise the Directors of the Company to allot and issue such number of shares as may be required to be allotted and issued in payment of the share component of the Directors' fees as aforesaid, and to do all things necessary or desirable to give effect thereto.

- 4. To re-elect the following Directors, who are retiring by rotation pursuant to Article 95 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

- | | |
|-----------------------------|----------------------------|
| (a) Tan Sri Amirsham A Aziz | (Ordinary Resolution 4(a)) |
| (b) Mr Lim Tse Ghow Olivier | (Ordinary Resolution 4(b)) |
| (c) Mr Lim Beng Chee | (Ordinary Resolution 4(c)) |

- 5. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions as Ordinary Resolutions:

- 6. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the (Ordinary Resolution 6)

Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company

(including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and/or The Hong Kong Stock Exchange Limited (the "HKEx")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares, if any) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares, if any) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (I) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (II) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Rules Governing the Listing of Securities on the HKEx for the time being in force (unless such compliance has been waived by the SGX-ST

and/or the HKEx, as the case may be) and the Articles of Association for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of the Company, or (ii) the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. That the Directors of the Company be and are hereby authorised to: (Ordinary Resolution 7)

- (a) grant awards in accordance with the provisions of the CapitaMalls Asia Performance Share Plan (the “Performance Share Plan”) and/or the CapitaMalls Asia Restricted Stock Plan (the “Restricted Stock Plan”); and
- (b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted under the Performance Share Plan and/or the Restricted Stock Plan,

provided that the aggregate number of new shares to be issued, when aggregated with existing shares (including treasury shares, if any, and cash equivalents) delivered and/or to be delivered pursuant to the Performance Share Plan, the Restricted Stock Plan and all shares or awards granted under any other share schemes of the Company then in force, shall not exceed eight per cent. (8%) of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time.

8. That the Directors of the Company be and (Ordinary Resolution 8)
are hereby authorised, for the purposes of,
in connection with or where contemplated by
the CapitaMalls Asia Dividend Reinvestment
Scheme (the "Dividend Reinvestment
Scheme"), to:

- (a) allot and issue from time to time, such
number of fully-paid shares in the
capital of the Company as may be
required to be allotted and issued;
and/or
- (b) notwithstanding that the authority
conferred by this Resolution may have
ceased to be in force, allot and issue
such number of fully-paid shares in the
capital of the Company as may be
required to be allotted and issued
pursuant to the application of the
Dividend Reinvestment Scheme to any
dividend which was approved while the
authority conferred by this Resolution
was in force,

at any time and upon such terms and
conditions and to or with such persons as
the Directors of the Company may, in their
absolute discretion, deem fit.

BY ORDER OF THE BOARD

CHOO WEI-PIN
Company Secretary

Singapore
17 March 2014

Notes:

- I A member of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- II Where a member of the Company appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- III The proxy form must be lodged/deposited at the office of the Company's Singapore Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore shareholders), or at the office of the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for Hong Kong shareholders), not later than 15 April 2014 at 10.00 a.m. being 48 hours before the time fixed for the AGM of the Company.

Explanatory notes:

- 1 In relation to item 3 under the heading "As Ordinary Business", the total compensation of the non-executive Directors for financial year 2013 comprises a combination of cash and shares. If approved, the aggregate amount of Directors' fees of S\$1,496,778 will be paid as to S\$1,208,804 in cash, and S\$287,974 in the form of shares to be allotted and issued by the Company with any residual balance to be paid in cash. Directors' fees (comprising retainer and attendance fees) will only be paid as to about seventy per cent. (70%) in cash and about thirty per cent. (30%) in the form of shares to be allotted and issued by the Company (save in the case of Ms Chua Kheng Yeng Jennie, who is retiring from the Board at the conclusion of the AGM and will receive all of her Directors' fees in cash). The actual number of shares to be allotted and issued will be based on the volume-weighted average price of a share of the Company on the SGX-ST (rounded off to the nearest two decimal places) over the 14 trading days from (and including) the ex-dividend date following the AGM. The actual number of shares to be allotted will be rounded down to the nearest share, and any residual balance settled in cash. Such Directors' fees will be paid upon approval by the shareholders at the AGM. In addition, in order to encourage the alignment of interests of the non-executive Directors with the interests of shareholders, each non-executive Director is required to hold a number of shares in the Company based on the lower of (a) the total number of shares in the Company issued to such non-executive Director as payment of the shares component of his/her Directors' fees from 2011 onwards; or (b) the equivalent value of the prevailing annual basic retainer fee for a Director of the Company. This requirement applies to the non-executive Directors during

their period of service on the Board and for a period of one year after their resignation as Directors of the Company. In respect of, Mr Lim Ming Yan and Mr Olivier Lim Tse Ghow, who are employees of CapitaLand Limited (“CapitaLand”), their Directors’ fees will be paid wholly in cash to CapitaLand. In respect of Ms Chua Kheng Yeng Jennie, she will receive all of her Directors’ fees in cash. Directors and their associates must abstain from voting on Ordinary Resolution 3.

Commencing with the financial year 2011 it is intended that share awards will have a direct linkage to the total compensation of the non-executive Directors. Accordingly, the non-executive Directors’ aggregate Directors’ fees for financial year 2013 are subject to the approval of shareholders at the AGM. No contingent share awards were granted under the Restricted Stock Plan to the non-executive Directors since 2011.

- 2 In relation to item 4 under the heading “As Ordinary Business”, Ms Chua Kheng Yeng Jennie retires by rotation pursuant to Article 95 of the Articles of Association of the Company at the AGM and is not seeking re-election. The retirement of Ms Chua as Director of the Company will take effect upon the conclusion of the AGM.

In relation to items 4(a), 4(b) and 4(c) under the heading “As Ordinary Business”, Tan Sri Amirsham A Aziz will, upon re-election, continue to serve as Chairman of the Risk Committee and a Member of the Executive Resource and Compensation Committee; Mr Lim Tse Ghaw Olivier will, upon re-election, continue to serve as Chairman of the Corporate Disclosure Committee, and a Member of the Finance and Budget Committee and the Investment Committee; and Mr Lim Beng Chee will, upon re-election, continue to serve as a Member of the Corporate Disclosure Committee, the Finance and Budget Committee and the Investment Committee. Please refer to Appendix I for biographical details of Tan Sri Amirsham, Mr Olivier Lim and Mr Lim Beng Chee.

- 3 Ordinary Resolution 6 under the heading “As Special Business”, if passed, will empower the Directors to issue shares and to make or grant instruments (such as securities, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of the AGM until the date of the next Annual General Meeting of the Company, unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under this Resolution must not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company with a sub-limit of twenty per cent. (20%) for issues other than on a *pro rata* basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares, if any) in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares, if any) in the capital of the

Company at the time that Ordinary Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 6 is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

- 4 Ordinary Resolution 7 under the heading “As Special Business”, if passed, will empower the Directors to grant awards under the Performance Share Plan and the Restricted Stock Plan, and to allot and issue shares pursuant to the vesting of such awards provided that the aggregate number of new shares to be issued, when aggregated with existing shares (including treasury shares, if any and cash equivalents) delivered and/or to be delivered pursuant to the Performance Share Plan and the Restricted Stock Plan and all shares or awards granted under any other share schemes of the Company then in force, shall not exceed eight per cent. (8%) of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time. Such eight per cent. (8%) limit will apply across the entire duration of the Performance Share Plan and the Restricted Stock Plan. Nonetheless, the Directors currently do not intend, in any given financial year, to grant awards under the Performance Share Plan and the Restricted Stock Plan which, collectively, would comprise more than one per cent. (1%) of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time (the “Yearly Limit”). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance will be rolled forward and may be used by the Directors in subsequent years to make grants of awards under the Performance Share Plan and the Restricted Stock Plan.
- 5 Ordinary Resolution 8 under the heading “As Special Business”, if passed, will empower the Directors to allot and issue fully-paid shares in the capital of the Company for the purposes of, in connection with or where contemplated by, the Dividend Reinvestment Scheme.

Appendix I

BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED PURSUANT TO ARTICLE 95 AT THE AGM

Set out below are details of Tan Sri Amirsham A Aziz, Mr Lim Tse Ghow Olivier and Mr Lim Beng Chee, who are retiring by rotation pursuant to the Article 95 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election at the AGM.

As disclosed in the section entitled “Waivers” in the listing document of the Company dated 30 September 2011 issued in connection with its secondary listing on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong granted the Company a partial exemption of Part XV of the Securities and Futures Ordinance, and the Company should comply with requirements relating to the disclosure of interests of the directors in compliance with the Singapore Companies Act and the Securities and Futures Act in Singapore, subject to certain conditions stated therein. As at 4 March 2014, each of the following Directors, save as disclosed herein, did not have any other interest in shares of the Company.

Save as disclosed herein, each of the following Directors does not hold any other position with the Company or any other member of the Company’s group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEx Listing Rules”)) of the Company.

Save as disclosed herein, there is no other matter in relation to Tan Sri Amirsham A Aziz, Mr Lim Tse Ghow Olivier and Mr Lim Beng Chee that needs to be brought to the attention of the shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of the Rule 13.51(2)(h) to (v) of the HKEx Listing Rules.

Tan Sri Amirsham A Aziz, aged 63, has been appointed as Independent Non-Executive Director since 18 August 2011 and was last re-elected as Director at the Company’s Annual General Meeting on 13 April 2012. He is also Chairman of the Risk Committee and a Member of the Executive Resource and Compensation Committee.

Tan Sri Amirsham is currently an Independent Non-executive Director of CapitaLand (listed on the SGX-ST). He is also the Chairman of Destination Resorts & Hotels Sdn. Bhd, Themed Attractions Berhad, Themed Attractions & Resorts Sdn. Bhd. and the Malaysian Investment Development Authority and the non-executive director of Lingui Developments Berhad, Samling Global Limited, Petroliam Nasional Berhad and RAM Holdings Berhad.

Tan Sri Amirsham served as the President and CEO of Malayan Banking Berhad (“Maybank”) from 1994 to 2008. He retired from Maybank in June 2008. Tan Sri Amirsham was appointed Minister in the Prime Minister's Department to head the Economic Planning Unit and Department of Statistics, Malaysia from March 2008 to April 2009. Subsequently he was appointed as Chairman of the National Economic Advisory Council on 1 June 2009 to May 2011.

In 2008, Tan Sri Amirsham was awarded the Asian Bankers Lifetime Achievement Award in recognition of his outstanding leadership in financial services, and he was inducted into the Global Hall of Fame by the International Association of Outsourcing Professionals in 2009.

Tan Sri Amirsham holds an Honours degree in Economics from the University of Malaya. He is a Certified Public Accountant.

There is no service contract entered into between Tan Sri Amirsham and the Company, but his appointment will be subject to the rotation and retirement requirements in accordance with the Articles of Association of the Company.

Tan Sri Amirsham is entitled to receive an annual basic retainer fee of S\$65,000 per annum. Additional fees of S\$29,000 per annum will be payable to Tan Sri Amirsham for his chairmanship for the Risk Committee; additional fees of S\$20,000 per annum will be payable to him for his membership of the Executive Resource and Compensation Committee. Attendance fees of S\$5,000 per Board and Board Committee meeting will also be payable to him. The fees were determined by the Board based on the recommendations of an independent advisor, which conducted a market review of several major listed companies of similar size in Singapore having taken into consideration factors such as net profit, market capitalisation and net asset. The Directors’ fees will be paid as to about seventy per cent. (70%) of his total Director’s fees in cash and about thirty per cent. (30%) of his total Director’s fees in the form of shares to be allotted and issued by the Company.

As at 4 March 2014, Tan Sri Amirsham had an interest in 18,700 shares of the Company.

Mr Lim Tse Ghow Olivier, aged 49, has been appointed as a Non-Independent Non-Executive Director since 1 July 2005 and was last re-elected as Director at the Company’s Annual General Meeting on 21 April 2011. He is also a Chairman of the Corporate Disclosure Committee and a Member of the Finance and Budget Committee and the Investment Committee.

Mr Olivier Lim is the Group Deputy CEO of CapitaLand. He is concurrently the non-executive Chairman of Australand Holdings Limited (listed on the Australian Securities Exchange). Mr Lim also serves as a board member of Sentosa Development Corporation, and as the non-executive Chairman of its subsidiary, Mount Faber Leisure Group Pte. Ltd.

Mr Olivier Lim's prior positions in CapitaLand included Group Chief Investment Officer until January 2013, Head of Strategic Corporate Development until February 2012, and Group Chief Financial Officer ("CFO") for six years until 2011. Prior to joining CapitaLand in 2003, he was Director and Head of Real Estate Unit, Corporate Banking in Citibank Singapore.

Mr Olivier Lim was awarded Best Investor Relations by a CFO by IR Magazine for South East Asia for 2009, 2010 and 2011, and Pan-Asia for 2011. He was named CFO of the Year by The Asset magazine in its 2010 Asian Awards. He was also named CFO of the Year in 2007 (for firms with market value of S\$500 million or more) in The Business Times' Singapore Corporate Awards.

Mr Olivier Lim holds a First Class Honours degree in Civil Engineering from Imperial College, London.

There is no service contract entered into between Mr Olivier Lim and the Company, but his appointment will be subject to the rotation and retirement requirements in accordance with the Articles of Association of the Company.

Mr Olivier Lim is entitled to receive an annual basic retainer fee of S\$65,000 per annum. Additional fees of S\$23,000 per annum will be payable to Mr Olivier Lim for his chairmanship for the Corporate Disclosure Committee; additional fees of S\$20,000 per annum and S\$25,000 per annum will be payable to him for his respective membership of the Finance and Budget Committee and the Investment Committee. Attendance fees of S\$3,000 per Board meeting, S\$5,000 per overseas Board Meeting and S\$2,000 per Board committee meeting will also be payable to him. The fees were determined by the Board based on the recommendations of an independent advisor, which conducted a market review of several major listed companies of similar size in Singapore having taken into consideration factors such as net profit, market capitalisation and net asset. As Mr Lim is a management appointee of CapitaLand, his Directors' fees will be paid full in cash to CapitaLand.

As at 4 March 2014, Mr Olivier Lim had an interest in 946,561 shares of the Company.

Mr Lim Beng Chee, aged 46, has been appointed as an Executive Non-Independent Director since 1 November 2008 and was last re-elected as Director at the Company's Annual General Meeting on 21 April 2011. He is also a Member of the Corporate Disclosure Committee, the Finance and Budget Committee and the Investment Committee.

Mr Lim is currently an Alternate Director to Mr Ho Chee Hwee Simon and Mr Ng Kok Siong of CapitaMalls Malaysia REIT Management Sdn. Bhd. (the manager of CapitaMalls Malaysia Trust listed on the Bursa Malaysia Securities Berhad).

Mr Lim played an active role in creating the Company's retail real estate funds and retail real estate investment trusts. Mr Lim was the Deputy CEO of CapitaMall Trust Management Limited from March 2005 - December 2006. He was the CEO of

CapitaRetail China Trust Management Limited from December 2006 to September 2008. Mr Lim was appointed as CEO for both the Company and CapitaMall Trust Management Limited in November 2008, stepping down as CEO of CapitaMall Trust Management Limited on 25 November 2009 upon the listing of the Company.

Mr Lim holds a Master of Business Administration (Accountancy) from the Nanyang Technological University of Singapore and a Bachelor of Arts in Physics (Honours) from the University of Oxford, United Kingdom.

There is no service contract entered into between Mr Lim and the Company but he is employed under employment letter, which generally stipulate remuneration terms, entitlement to leave and other benefits consistent with the Company's prevailing policy. A breakdown of Mr Lim's remuneration is referred to page 205 of the Annual Report 2013. Mr Lim's remuneration package is determined with reference to his roles and responsibilities and the prevailing market conditions, as well as the performance and profitability and the Group and its subsidiaries. The remuneration is recommended by the Executive Resource and Compensation Committee and approved by the Board of the Company.

His appointment as a Director of the Company will be subject to the rotation and retirement requirements in accordance with the Articles of Association of the Company.

As an Non-Independent Executive Director of the Company, Mr Lim is not entitled to any Directors' fees.

As at 4 March 2014, Mr Lim Beng Chee had an interest in 611,200 shares of the Company.

As at the date of this announcement, the board of directors of the Company comprises Mr Ng Kee Choe (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Lim Ming Yan, Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.