



CAPITALAND INVESTMENT LIMITED
(Registration Number: 200308451M)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

Annual General Meeting to be held on 28 April 2026 Responses to Substantial and Relevant Questions Received from Shareholders

CapitaLand Investment Limited ("**CLI**" or the "**Company**") would like to thank all shareholders of the Company ("**Shareholders**") who submitted their questions in advance of CLI's Annual General Meeting ("**AGM**") to be held at Marina Bay Sands Expo and Convention Centre, Level 4, Orchid Ballroom, 10 Bayfront Avenue, Singapore 018956 ("**AGM venue**") on Tuesday, 28 April 2026 at 10.00 a.m..

CLI has grouped the most frequently asked questions, as well as those relevant to the AGM agenda and aspects of its business, into a few key topics. This includes questions received from the Securities Investors Association (Singapore) ("**SIAS**"). CLI's responses to the substantial and relevant questions received from Shareholders are set out in the following pages.

Please refer to all AGM-related documents available at [Investor Relations: Annual General Meeting](#).

Shareholders who wish to attend the AGM will first need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives, should bring along their NRIC/passport to enable the Company to verify their identity for entry to the AGM and (where applicable) voting thereat. Registration will commence at 9.00 a.m. on Tuesday, 28 April 2026. Shareholders are advised not to attend the AGM if they are feeling unwell.

CLI looks forward to engaging with Shareholders at the AGM. The minutes of the meeting will be published on SGXNET and CLI's website by 28 May 2026 for Shareholders' reference.

By Order of the Board

Hon Wei Seng
Company Secretary

23 April 2026

IMPORTANT NOTICE

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statement as a result of a number of risks, uncertainties and assumptions. Representative example of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability real estate properties, competition from other development or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge our collections, changes in operation expenses (including employee wages, benefits and training, property operating expenses), 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 regarding future events.

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The past performance of CapitaLand Investment or any of the listed funds managed by CapitaLand Investment Group ("CLI Listed Funds") is not indicative of future performance. The listing of the shares in CapitaLand Investment ("Shares") or the units in the CLI Listed Funds ("Units") on the Singapore Exchange Securities Trading Limited ("SGX-ST") does not guarantee a liquid market for the Shares or Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.

No.	Questions and Responses
On CLI's Strategy and Operational Performance	
1.	<p>Several questions were received relating to how the ongoing conflict in the Middle East is affecting CLI's business in the Gulf Cooperation Council (GCC). These include the Company's exposure in the region, whether any properties have been damaged, the impact on Ascott's occupancy, status of the GCC Real Estate Industrial Development Fund (GRID), whether CLI's office at Dubai International Financial Centre was affected by the drone strike, and CLI's outlook for the GCC in the short, medium and long term.</p>
	<p>All CLI staff and the properties the Company manages in the GCC region remain safe, and there has been no material damage to its properties or offices. CLI's current exposure in the GCC is primarily through its lodging management platform, The Ascott Limited (TAL), which manages eight properties across Oman, Qatar, Saudi Arabia and the United Arab Emirates. The Company also maintains a representative office in Dubai to support engagement with institutional and capital partners.</p> <p>Travel-related activity in the region has softened since the onset of the conflict, reflecting heightened caution among both leisure and corporate travellers. TAL remains focused on ensuring business continuity, with the safety and well-being of employees and guests as a priority, while continuing to manage its properties and operations prudently in line with evolving conditions.</p> <p>Launched in September 2025, the GRID Fund is SC Capital Partners' (SCCP) first industrial development fund targeting the GCC region. The fund's initial project is located within the Ras Al Khaimah Economic Zone. Given current regional developments, CLI (which holds a 40% stake in SCCP) continues to engage closely with SCCP to monitor developments and assess operating conditions as the situation develops.</p> <p>Looking ahead, regional economic and investment activity may continue to be affected by uncertainty in the near term. Over the longer term, CLI continues to recognise the underlying structural strengths of the GCC, including infrastructure development and economic diversification, while remaining disciplined and measured in pacing investments in line with prevailing conditions.</p>
2.	<p>Private credit markets have experienced increased stress due to rising defaults and redemption pressures.</p> <p>(a) What is CLI's exposure to private credit strategies?</p> <p>(b) Has CLI experienced any material impact from recent developments in the private credit market?</p> <p>(c) How does management assess and manage risks in this segment?</p>
	<p>CLI's credit strategy is differentiated, with a focus on real estate-backed lending in the Asia Pacific region, underpinned by disciplined underwriting and appropriate structural safeguards across the portfolio.</p>

	<p>This approach provides tangible asset backing and is structurally different from highly leveraged or unsecured credit strategies in other markets.</p> <p>Real estate credit represents a modest but growing component of CLI's overall funds under management (FUM) at about S\$3 billion, and the business continues to be scaled prudently. Risk management remains central to the Company's approach, with ongoing and proactive portfolio oversight, as well as careful assessment of underlying assets and structures.</p> <p>CLI sees selective opportunities in real estate-backed credit in Asia Pacific as traditional bank lending remains constrained in certain markets and demand for alternative financing increases. These conditions are creating opportunities for well-capitalised managers to provide asset-backed financing solutions. CLI remains disciplined in pursuing opportunities in markets and sectors where we have local presence, operating familiarity and the ability to manage risk prudently over the cycle.</p>
<p>3.</p>	<p>What are the key criteria or conditions under which CLI would not proceed with an acquisition or merger with Mapletree? If valuation is a consideration, what specific metrics (i.e. price-to-book) would management use to assess whether a transaction is value-accretive?</p>
	<p>CLI does not comment on market speculation. However, the Company's M&A evaluation criteria are clear. Any transaction must be consistent with its strategic transition toward a scaled, asset-light and fee-income-driven global real asset manager and must be accretive to shareholder value.</p> <p>The key principles that guide CLI's capital allocation include:</p> <ul style="list-style-type: none"> • Strategic fit: the transaction must bring scale and synergies that grow its recurring fee business; • Complementary capabilities: the target must offer capabilities where CLI can add value and expertise; and • Capital efficiency: the transaction must be executable without need for large equity fundraising. <p>At the same time, valuation discipline is embedded within its capital efficiency criterion where the right transaction at the right price must make strategic and financial sense in totality.</p>
<p>4.</p>	<p>During the recent earnings briefing, management appeared more positive on the prospects for asset divestments in China. Has this outlook changed given recent geopolitical developments? Please provide an update on the current market environment and the key challenges affecting asset divestments in China.</p>
	<p>CLI's portfolio optimisation efforts in China remain a strategic priority, and the Company continues to execute this in a measured manner, aligned with prevailing market conditions.</p>

	<p>CLI's domestic-for-domestic approach provides multiple pathways to progress divestments, including C-REITs, RMB-denominated fund structures and selective third-party asset sales, which allows the Company to recycle capital while building fee-earning FUM.</p> <p>At this point in time, the Company does not see recent geopolitical developments having a material direct impact on its China divestment plans. China's capital markets and institutional investor base are predominantly domestic, and CLI's approach is centred on recycling through local capital pools. Since 2021, CLI has raised approximately RMB 50 billion of domestic capital in China, substantially through capital recycling converted into fee-earning FUM.</p> <p>That said, a prolonged heightened geopolitical tension could affect global risk sentiment, which may indirectly influence transaction activity and pricing. CLI remains focused on disciplined execution – continuing grow fee income in a capital-efficient manner, while reducing balance sheet exposure over time through the structural solutions under its China strategy.</p>
<p>5.</p>	<p>In the message to shareholders, the Chairman and Group CEO stated that the Company intends to accelerate capital recycling, including evaluating portfolio and structural solutions for its China assets in the portfolio. China remains a key exposure, accounting for approximately one-third of the Company's nearly \$20 billion in non-current assets, slightly exceeding its exposure to Singapore. Continued market softness in China has weighed on overall performance.</p> <p>a) How does management assess the timing and feasibility of monetising China assets in the current market environment? What is the Company's base case for recovery in China, and how are transactions being structured to balance near-term liquidity with participation in any potential upside?</p> <p>b) Within the China portfolio, are there any sectors, asset classes or regions that are demonstrating relative resilience or growth?</p> <p>c) How does the board plan to leverage the expanding onshore C-REIT market as a strategic exit or financing vehicle? Have suitable assets been identified? What is the timeline for potentially transitioning assets into these vehicles?</p>
	<p>As transaction activity in China gradually recovers with improving domestic liquidity and policy support, CLI is targeting to accelerate China divestments with a disciplined approach to asset monetisation. Transactions are primarily structured under its domestic-for-domestic strategy through onshore RMB-denominated funds and C-REITs, with a clear focus on value-accretive outcomes for shareholders.</p> <p>Resilient sectors and asset classes within the China portfolio</p> <p>Within its China portfolio, the retail assets have demonstrated relative resilience. In FY 2025, CLI's retail properties achieved committed occupancy of 94%,</p>

supported by a 2.6% year-on-year increase in shopper traffic and a 2.9% year-on-year improvement in tenant sales per square metre.

Its logistics assets have also shown defensive characteristics, achieving committed occupancy of approximately 99%, underpinned by sustained demand from e-commerce and third-party logistics operators.

For its office and business park assets, CLI is actively executing asset management and leasing strategies to improve performance while selectively pursuing divestment opportunities where pricing is appropriate.

C-REIT strategy, identified assets and execution timeline

The onshore C-REIT market represents a strategically important capital recycling channel for CLI, offering a transparent, domestically supported exit route at competitive pricing. Recent regulatory developments by the China Securities Regulatory Commission have further enhanced this pathway, expanding REIT eligibility to commercial assets, streamlining approval timelines and removing prior reinvestment obligations for sponsors.

CLI successfully listed CapitaLand Commercial C-REIT (CLCR) in September 2025, China's first internationally sponsored retail C-REIT, seeded by CapitaMall SKY+ and CapitaMall Yuhuating. Since listing, CLCR's unit price has appreciated 14.1%¹ above its IPO price with an annualised distribution yield of 4.54% for FY 2025.

Building on this, CLI has registered and filed for a second commercial C-REIT, which has an expanded mandate that includes integrated developments. The second commercial C-REIT is expected to be seeded by two assets – Raffles City Shenzhen, a premium mixed-use development comprising retail, office and serviced residence components, and CapitaMall Fucheng, a retail mall located in Sichuan Province. Subject to regulatory approvals, the Company anticipates progressing this in 2H 2026.

¹ As at 31 December 2025.

<p>6.</p>	<p>Last year, when CapitaLand Investment launched its first C-REIT, CLCR, CapitaLand China Trust (CLCT) divested Yuhuating into the C-REIT. In the second C-REIT, none of CLCT's assets were injected.</p> <p>(a) What were the reasons for the exclusion of CLCT assets?</p> <p>(b) Is CLCT taking up a stake in the second CREIT? If no, what were the considerations behind this decision?</p>
	<p>Asset selection for each listed fund is guided by the fund's mandate, regulatory requirements, asset readiness and other strategic considerations. CLCR, was seeded with assets from both CLI and CLCT. CLCT continues to hold a strategic stake in CLCR.</p> <p>As CLCT operates with an independent board, its investment decisions are assessed in the interests of the Trust and its Unitholders. Following its recent divestment, CLCT has prioritised its capital deployment into income-accretive opportunities. That said, this does not change CLCT's longer-term assessment of the C-REIT platform as a potential capital recycling avenue, which it continues to evaluate on a case-by-case basis.</p>
<p>On CLI's Operating Financials</p>	
<p>7.</p>	<p>Across CLI's broader portfolio of owned and managed properties, what measures have been implemented to manage higher energy costs arising from recent global developments?</p>
	<p>CLI manages energy costs through a combination of contracting structures, forward procurement and ongoing efficiency initiatives across key markets. Portfolio-wide, energy costs for commercial and industrial assets are largely recoverable through prevailing lease and service charge arrangements, while lodging assets incorporate energy costs within their operating models. Continuous monitoring, disciplined cost management and a group-wide energy and sustainability framework help mitigate near-term impacts where costs are elevated in certain markets.</p> <p>In Singapore, CLI has hedged electricity rates for its retail and workspace portfolio for 2026 ahead of recent geopolitical developments and does not expect an immediate impact for the rest of the year. The Company also leverages its scale to procure electricity on a portfolio basis, securing competitive rates across properties.</p> <p>In China, CLI continues to implement energy efficiency measures including automated energy management systems, motion-activated lighting, higher-efficiency LED fittings and variable speed exhaust fans. The majority of commercial electricity generation does not rely on oil and gas and has therefore been less exposed to recent fluctuations.</p> <p>In India, CLI actively pursues bilateral renewable energy contracts where available to help manage price escalation. Consumption reduction initiatives include wider</p>

	<p>adoption of LED lighting, calibrated chiller optimisation between air and water systems and the use of distributed district cooling where appropriate.</p> <p>For the lodging portfolio, Ascott closely monitors market developments with contingency protocols in place and continues to optimise procurement and energy exposure. The Ascott CarbonClear Initiative standardises energy audits, operational efficiency reviews and property-level energy targets, supporting more effective management of consumption and costs across its portfolio.</p> <p>Across all markets, CLI continues to invest in energy efficiency and operational resilience. This includes smart management of air-conditioning and lighting, demand-based controls, AI-enabled building management systems and digital platforms for real-time performance monitoring. Where feasible, the Company also invests in energy-efficient equipment, green building upgrades and renewable energy solutions such as on-site solar and district cooling.</p>
<p>8.</p>	<p>With the rise in energy costs, does CLI think it would result in a slowdown in data centre build-up? How does CLI manage energy costs for its data centre portfolio? To what extent can energy costs be passed through to customers?</p>
	<p>Structural demand for data centres continues to be supported by long-term drivers including rapid artificial intelligence adoption, cloud computing and digitalisation. While higher energy costs may affect near term operating economics, they have not altered underlying demand fundamentals.</p> <p>Energy costs for CLI's data centre assets are typically passed through to customers under contractual arrangements. CLI also continues to pursue energy-efficiency initiatives across its data centre portfolio, including advanced cooling solutions and renewable energy sourcing, to optimise power usage effectiveness. Against this backdrop, CLI does not expect energy costs, in isolation, to materially slow long-term data centre demand.</p>
<p>9.</p>	<p>In the event of a significant rise in interest rates, what measures does the Company have in place to manage funding, liquidity and balance sheet risks?</p>
	<p>CLI maintains a prudent approach to capital management. As at 31 December 2025, its net debt-to-equity ratio was 0.43 times, with 72% of total borrowings on fixed rates, providing resilience against interest rate volatility while preserving balance sheet.</p> <p>The Company also maintains a strong liquidity position, supported by cash balances, available committed facilities and a well-spread debt maturity profile. These provide flexibility to manage funding and refinancing requirements.</p>

<p>10.</p>	<p>As shown in the financial highlights, CLI generated return on equity (ROE) of 1.2% in 2023, 3.5% in 2024 and 1.1% in 2025. Following its exit from the real estate development business and repositioning as an asset-light, global investment manager, the current level of returns appears modest relative to the expected economics of such a business model and to relevant peers.</p> <p>a) How does management assess the current strategic positioning of the Company and which business segments or initiatives are receiving the greatest allocation of management time and resources?</p> <p>b) To what extent are the Company's organisational structure, capital allocation framework, incentive systems and talent bench aligned with the objective of delivering higher and more sustainable returns?</p> <p>c) What is the roadmap to achieving double-digit ROE, and what are the key milestones and timelines?</p> <p>d) The Company has maintained a consistent dividend of 12 cents over the past three years. Without a significant and sustained improvement in the Company's underlying profitability, how does the board assess the sustainability of this payout?</p>
	<p>The headline ROE over the past three years reflects the transitional phase of CLI's business as it reshapes into a fee-generating, asset-light global real asset manager. During this period, reported returns have been weighed down by non-cash factors, including cap rate movements in selected markets and valuation adjustments in China. Excluding China, ROE was approximately 6.9% in FY 2025, improving from 6.7%, indicating steady underlying progress. CLI's core operating performance, anchored by resilient and growing fee income, remains sound, and the Company continues to make tangible progress in executing its strategic transformation.</p> <p>(a) Strategic Positioning and Resource Allocation</p> <p>CLI is positioned as a scalable, asset-light global real asset manager. Its Fee Business (FRB) is the primary earnings engine of the Company, contributing over 50% of operating PATMI in FY 2025.</p> <p>Management time and capital are principally directed toward scaling third-party capital across high-growth thematic strategies: Lodging & Living, Logistics & Self-Storage and Real Estate Credit.</p> <p>In FY 2025, CLI's lodging platform, The Ascott Limited, achieved a record 19,000 unit signings, positioning the Company to exceed its S\$500 million lodging fee revenue target.</p> <p>Geographically, Singapore and India remain core markets and CLI is deepening its presence in Australia, Japan and Korea. In China, its resources are focused on its domestic-for-domestic strategy, including the launch of onshore RMB funds and C-REITs to recycle balance sheet assets into recurring fee-generating vehicles.</p>

(b) Organisational, Talent and Incentive Alignment

The recent acquisitions of SCCP and Wingate were strategic investments in specialised leadership and origination capabilities in Japan hospitality and credit respectively, complementing and strengthening its existing talent base.

CLI operates with disciplined capital allocation. By targeting sponsor co-investment stakes of 10% to 15% in its private funds by 2028, it maintains strong alignment with its capital partners while optimising capital efficiency. Its balance sheet remains robust, with a net debt-to-equity ratio of 0.43 times and S\$6.4 billion in available debt headroom as at end-2025.

CLI's remuneration framework is anchored on a strong pay-for-performance philosophy, aligning compensation with both business outcomes and long-term shareholder value creation. In the near term, performance is assessed through the annual Performance Bonus framework using a Balanced Scorecard (BSC), which incorporates both financial and non-financial metrics. The financial component is focused not only on traditional measures such as profitability and returns, but also on forward-looking indicators of value creation in an asset-light model, including growth in funds under management, fee-related income, and third-party capital raised.

Over the longer term, performance is assessed through alignment to CLI's equity through the Performance Share Plan (PSP), which is linked to shareholder returns through metrics such as total shareholder return (absolute and relative) and return on equity over a three-year performance period.

Taken together, the framework is designed to balance near-term execution with the Company's strategic objective of scaling a recurring, fee-based earnings platform and delivering sustainable long-term returns to shareholders.

(c) Roadmap to Double-Digit ROE

The Board and management remain committed to achieving double-digit ROE. The roadmap is anchored on three levers:

- 1. Scaling fee income:** CLI is working toward its S\$200 billion FUM target by 2028. Managing third-party capital through private funds generates meaningfully higher returns on equity compared to holding assets on balance sheet and scaling this platform is the primary structural driver of ROE improvement.
- 2. Accelerating capital recycling:** CLI is actively recycling on-balance-sheet assets, and redeploying into its fund management platform that will improve the quality and return profile of its equity base over time.
- 3. Balance sheet optimisation:** Alongside growth, it is focused on improving capital efficiency through disciplined capital management including dividends and selective returns of capital where appropriate. This supports a more efficient equity base over time.

	<p>(d) Dividend Sustainability</p> <p>The Board considers the current dividend of S\$0.12 per share to be supported by healthy operating cash flows, which stood at S\$935 million in FY 2025, anchored by recurring fee streams from its fund management and lodging platforms alongside steady distributions from its listed REITs.</p> <p>CLI's dividend policy commits to distributing a minimum of 50% of annual cash PATMI. This policy is anchored to cash earnings, which reflect the underlying cash-generative capacity of the business and are not impacted by non-cash items such as revaluation movements.</p> <p>As fee income scales and the balance sheet is progressively optimised, CLI expects cash PATMI to strengthen, providing an increasingly robust foundation for capital returns over time. The Board reviews the dividend annually, considering business performance, balance sheet strength, growth investment needs and shareholder return considerations.</p>
<p>11.</p>	<p>Economic Value Added (EVA) was not disclosed in the FY 2025 Annual Report - why so? Can the Company quantify the EVA attributable to shareholders for FY 2025? Is EVA still negative, as it has been in prior years?</p>
	<p>The Board periodically reviews the relevance of the performance metrics disclosed. EVA is a voluntary metric and is not commonly adopted among CLI's listed investment management peers.</p> <p>In this context, metrics such as Operating PATMI, Total PATMI, FUM growth and fee-related revenue provide a more meaningful representation of CLI's operating performance and value creation for shareholders. CLI remains committed to transparent reporting and continues to provide shareholders with comprehensive, audited disclosures to assess the Company's performance.</p>
<p>12.</p>	<p>CLI's share of results from "Other individually immaterial associates" changed from a profit of S\$88 million in FY 2024 to a loss of S\$157 million in FY 2025. What were the key factors contributing to the loss in FY 2025 and what drove the significant variance compared with FY 2024?</p>
	<p>The FY 2025 loss was primarily driven by higher unrealised revaluation adjustments on investment properties in China, reflecting continued softness in rental rates and occupancies. CLI continues to actively manage its China portfolio to optimise asset performance and position it for recovery as market conditions stabilise.</p>

13.	<p>Explain the decline in net asset value (NAV) per share from \$2.72 to \$2.52 in FY 2025.</p>
	<p>CLI's NAV per share declined from S\$2.72 in FY 2024 to S\$2.52 in FY 2025 mainly due to payment of dividends, losses in hedging and foreign currency translation reserves, offset by profits generated during the year. Operating PATMI grew 6% year-on-year to S\$539 million, underpinned by a resilient and growing fee income business.</p> <p>(i) Capital Returns to Shareholders A portion of the decline reflects value returned directly to shareholders. In FY2025, CLI paid ordinary cash dividends and distributed CapitaLand Integrated Commercial Trust (CICT) units via a distribution-in-specie which has resulted in a reduction in retained earnings.</p> <p>(ii) Foreign Currency Translation Reserve CLI's balance sheet is subject to foreign currency movements. The strengthening of the Singapore Dollar against the Chinese Renminbi (RMB) and Indian Rupee (INR) resulted in translation adjustments within its foreign currency translation reserve.</p> <p>(iii) Revaluations CLI recorded a net unrealised revaluation loss on investment properties and impairment of S\$439 million (at PATMI level) in FY 2025, which arose predominantly from the Company's properties in China, reflecting prevailing market conditions. The losses were partially mitigated by revaluation gains from properties in India and Singapore.</p>
<p>On CLI's Board Attendance</p>	
14.	<p>The attendance of directors at board and board committee meetings is shown on page 62 of the annual report. While directors' attendance has historically been exemplary, there has been a noticeable decline in FY 2025, with directors being absent at board meetings, risk committee meetings and executive and sustainability committee meetings.</p> <p>(a) What were the extenuating circumstances that resulted in certain directors being absent from the board and board committee meetings on several occasions in the past year?</p> <p>(b) Can the company secretary confirm that the absent directors still did not participate remotely through voice calls or video conferencing even though it is permitted by the constitution?</p>
	<p>The Board and Board Committee meeting attendance for FY 2025 remains strong, reflecting the continued commitment of CLI's directors to their responsibilities, with the majority of directors achieving full attendance across all meetings they were required to attend.</p> <p>The absences were due to unavoidable prior commitments and scheduling conflicts that arose after the meeting dates had been scheduled. In such</p>

instances, directors who are unable to attend were briefed on the meeting agenda and materials in advance and their views on key agenda items were conveyed to the respective Chairman prior to the meeting where appropriate.

On remote participation, the Company Secretary confirms that the directors who were unable to attend in person did not participate remotely via voice call or video conferencing for those specific meetings. As disclosed in the Annual Report, the attendance table reflects physical and remote attendance combined and the absences represent instances where the directors were neither physically present nor connected remotely.

The Board is satisfied that all directors have devoted sufficient time and attention to the affairs of the Company and that the level of attendance in FY 2025 did not affect the quality of deliberations or decision-making at any Board or Board Committee meeting.

The Board and the Nominating Committee monitor attendance regularly and will continue to ensure that all directors fulfil their commitments to the Board and its committees.

- END -