

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 Stamford Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Thursday, 21 April 2011 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 2010 and the Auditors' Report thereon. (Ordinary Resolution 1)
- 2 To declare a first and final 1-tier dividend of S\$0.02 per share for the year ended 31 December 2010. (Ordinary Resolution 2)
- 3 To approve Directors' fees of S\$818,161 for the year ended 31 December 2010. (Ordinary Resolution 3)
(2009: S\$86,200)
- 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:
 - (i) Mr Lim Tse Ghow Olivier (Ordinary Resolution 4(i))
 - (ii) Mr Lim Beng Chee (Ordinary Resolution 4(ii))
 - (iii) Mr Sunil Tissa Amarasuriya (Ordinary Resolution 4(iii))
- 5 To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)
- 6 To transact such other ordinary business as may be transacted at an AGM of the Company. (Ordinary Resolution 6)

(B) AS SPECIAL BUSINESS

- 7 To consider and, if thought fit, to pass with or without any modification, the following resolutions as Ordinary Resolutions:
 - 7A That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, (Ordinary Resolution 7A) authority be and is hereby given to the 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) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was 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) (as calculated in accordance with sub-paragraph (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) (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) 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) shall be based on the total number of issued shares (excluding treasury shares, if any) 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 for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a 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.

7B That the Directors be and are hereby authorised to:

(Ordinary Resolution 7B)

- (a) grant awards to employees (including executive directors) and non-executive directors of the Company and/or its parent company, subsidiaries, associated companies and the subsidiaries of the parent company who are eligible to participate in the CapitaMalls Asia Performance Share Plan (the "Performance Share Plan") and/or the CapitaMalls Asia Restricted Stock Plan (the "Restricted Stock Plan") (the Performance Share Plan and the Restricted Stock Plan together being referred to as the "Share Plans"), in accordance with the provisions of the Share Plans; and
- (b) allot and issue from time to time such number of fully paid shares in the Company as may be required to be issued pursuant to the vesting of awards granted under the Share Plans,

provided that the aggregate number of new shares to be issued pursuant to the vesting of awards granted under the Share Plans shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares, if any) from time to time.

By Order of the Board

KANNAN MALINI
Company Secretary

Singapore
30 March 2011

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Notes:

- I A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies 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 holding (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 Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 19 April 2011 at 10.00 a.m. being 48 hours before the time fixed for the AGM of the Company.

Explanatory notes:

- 1 In relation to Ordinary Resolution 4, Mr Lim Tse Ghow Olivier will, upon re-election continue to serve as Chairman of the Finance and Budget Committee and a Member of the Investment Committee and the Corporate Disclosure Committee respectively; Mr Lim Beng Chee will, upon re-election continue to serve as a Member of the Finance and Budget Committee, the Investment Committee and the Corporate Disclosure Committee respectively; and Mr Sunil Tissa Amarasuriya will, upon re-election continue to serve as a Member of the Audit Committee and the Executive Resource and Compensation Committee. Mr Olivier Lim is considered a Non-Executive Director, Mr Lim Beng Chee is the Chief Executive Officer of the Company and Mr Sunil is considered as an independent Director.
- 2 Ordinary Resolution 7A above, if passed, will empower the Directors to issue shares and to make or grant instruments (such as warrants, debentures or other securities) convertible into shares, and to issue shares in pursuance of such instruments from the date of the AGM of the Company until the date of the next AGM 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) 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) will be calculated based on the total number of issued shares (excluding treasury shares, if any) at the time that Ordinary Resolution 7A 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 7A is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.
- 3 Ordinary Resolution 7B above, if passed, will empower the Directors to grant awards to eligible employees (including executive directors) and eligible non-executive directors of the Company and/or its parent company, subsidiaries, associated companies and the subsidiaries of the parent company under the Share Plans, and to allot and issue shares pursuant to the vesting of awards granted under the Share Plans, provided that the aggregate number of new shares to be issued pursuant to the vesting of awards granted under the Share Plans shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares, if any) from time to time.