

**CIRCULAR DATED 10 MARCH 2021**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by Stamford Land Corporation Ltd (the “**Company**”) and is important and requires your immediate attention. If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalized terms on this cover are defined in this Circular under the Section titled “**Definitions**”.

If you have sold or transferred all your shares in the capital of the Company, you should hand this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**STAMFORD**  
LAND CORPORATION LTD

**STAMFORD LAND CORPORATION LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197701615H)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

**DIVESTMENT OF STAMFORD GREEN (FORMERLY KNOWN AS DYNONS PLAZA)  
LOCATED AT 905 – 919 HAY STREET, PERTH WESTERN AUSTRALIA**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form :	22 March 2021 at 2.30 p.m.
Date and time of Extraordinary General Meeting :	25 March 2021 at 2.30 p.m. (to be held by electronic means)

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“Act” or “Companies Act”</b>	: Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Board” or “Board of Directors”</b>	: The board of Directors of the Company for the time being
<b>“Buyer”</b>	: Redhill Partners Investment Pty Ltd (ACN 635 176 984) as trustee for the RH Perth Office Investment Property Trust 2 (ABN 61 592 275 889)
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 10 March 2021 in respect of the Divestment of the Property
<b>“Company”</b>	: Stamford Land Corporation Ltd
<b>“Constitution”</b>	: The constitution of the Company for the time being
<b>“CPF”</b>	: The Central Provident Fund
<b>“Directors”</b>	: The directors of the Company for the time being
<b>“Divestment”</b>	: Sale of the Property pursuant to the SPA
<b>“Divestment Completion”</b>	: The completion of the Proposed Divestment pursuant to the SPA
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on 25 March 2021 at 2.30 p.m. by electronic means
<b>“EPS”</b>	: Earnings per Share
<b>“FIRB”</b>	: The Foreign Investment Review Board of Australia
<b>“FY”</b>	: Financial year ended, or ending (as the case may be) on 31 March
<b>“FY2020”</b>	: Financial year ended 31 March 2020
<b>“Group”</b>	: The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the issue of this Circular,

being 8 March 2021

<b>“Lender”</b>	: Stamford Holdings (Australia) Pte. Ltd. (Singapore UEN 199900416M)
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST as amended, modified or supplemented from time to time
<b>“Loan Agreement”</b>	: The agreement to be entered into by Stamford Holdings (Australia) Pte. Ltd., as Lender, and Redhill Partners Investment Pty Ltd (ACN 635 176 984) as trustee for the RH Perth Office Investment Property Trust 2 (ABN 61 592 275 889) as Buyer, in the form attached to the SPA as Schedule 10 and pursuant to clause 3.2 and 3.3 of the SPA
<b>“Loan Amount”</b>	: the amount of A\$34,000,000, being the financial accommodation that the Lender agrees to make available to the Buyer under the Loan Agreement
<b>“Notice of EGM”</b>	: The notice of EGM as set out on page 22 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Other Shareholders”</b>	: the Shareholders who, together with Mr. Ow Chio Kiat, hold Shares amounting to approximately 50.1% of the total number of Shares in the Company (as at 23 December 2020), and will vote in favour of the Divestment at the EGM
<b>“Property”</b>	: Stamford Green (formerly known as Dynons Plaza) located at 905 – 919 Hay Street, Perth Western Australia
<b>“Proposed Divestment”</b>	: The proposed disposal of the Property in accordance with the terms and conditions of the SPA
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM as set out in this Circular
<b>“Sale Price”</b>	: A\$67,800,000
<b>“Securities Account”</b>	: The securities account maintained by depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: The registered holders of Shares except that where the

registered holder is CDP, in which case the term “**Shareholders**” in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited

- “**Shares**” : Ordinary shares in the capital of the Company
- “**SPA**” : The sale and purchase agreement dated 29 December 2020 and entered into between the trustee of Dynons Perth (2010) Trust, a wholly-owned subsidiary of the Company, as seller, and the Buyer Redhill Partners Investment Pty Ltd as buyer in relation to the Divestment
- “**Substantial Shareholder**” : A Shareholder who has an interest in not less than 5% of the issued Shares
- “**Waiver**” : The waiver granted by the SGX-ST to the Company of the requirement of prior Shareholders’ approval for the Divestment subject to the Waiver Conditions
- “**Waiver Conditions**” : The conditions that the Waiver is subject to, as set out in paragraph 2.5(c)
- “**A\$**” : Australian dollar, the lawful currency of Australia
- “**S\$**” : Singapore dollar, the lawful currency of Singapore
- “**%**” or “**per cent**” : Means per centum or percentage
- “**1H FY2021**” : The six months financial period ended 30 September 2020

The terms “**depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Circular to “**paragraph**” is a reference to a paragraph in this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural where the context admits and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and vice versa. References to persons shall, where applicable,

include corporations.

The headings in this Circular are inserted for convenience only.

Any discrepancies in figures included in this Circular (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

The Company has appointed Lee & Lee as the legal adviser to the Company in respect of aspects of Singapore law in relation to the Divestment. Prior to the appointment of Lee & Lee in relation to the Divestment, the Company has not engaged any other legal adviser(s) in relation to the same or similar subject matter.

# LETTER TO SHAREHOLDERS

## STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197701615H)

### Directors:

Ow Chio Kiat (Executive Chairman)  
Ow Yew Heng (Executive Director and Chief Executive Officer)  
Mark Anthony James Vaile (Independent Non-Executive Director)  
Danny Lim Teck Chai (Independent Non-Executive Director)  
Huong Wei Beng (Independent Non-Executive Director)

### Registered Office:

200 Cantonment Road  
#09-01 Southpoint  
Singapore 089763

10 March 2021

To: The Shareholders of Stamford Land Corporation Ltd

Dear Sir/Madam

### RATIFICATION OF THE COMPANY'S DIVESTMENT OF STAMFORD GREEN (FORMERLY KNOWN AS DYNONS PLAZA)

#### 1. INTRODUCTION

##### 1.1 Announcement

On 30 December 2020, the Company announced, *inter alia*, that the trustee of Dynons Perth (2010) Trust, a wholly-owned subsidiary of the Company, had on 29 December 2020 entered into the SPA, being a contract for the sale of land, with the Buyer, being Redhill Partners Investment Pty Ltd, in relation to the Divestment. The Divestment was the sale of the Property, being Stamford Green (formerly known as Dynons Plaza) located at 905 – 919 Hay Street, Perth Western Australia, pursuant to the SPA, and the Sale Price was A\$67,800,000.

Divestment Completion is conditional, *inter alia*, on the Loan Agreement being entered into by Stamford Holdings (Australia) Pte. Ltd., a related company of the Seller (as Lender) and the Buyer (as borrower and security provider) for the Loan Amount of A\$34,000,000.

On Divestment Completion:

- (a) the Buyer will pay and/or procure that the Seller be paid the Sale Price; and
- (b) in addition, pursuant to the Loan Agreement, the Loan Amount will be drawn down and used for the funding of the Sale Price. Pursuant to the Loan Agreement, the principal being the Loan Amount is payable only on Maturity Date or on the date of pre-payment, whichever is the earlier.

From the perspective of the Group, the SPA and the Loan Agreement are separate agreements,

were negotiated separately, and were considered on their own terms respectively. The Group does not consider the Loan as a set-off or amounting to the payment of the Sale Price by way of instalments.

The Loan is granted subject to a first mortgage over the Property, together with a floating charge. The interest rate of the Loan is in accordance with commercial bank lending interest rates.

Based on the relevant figures computed on the bases set out in Rule 1006 of the Listing Manual, the Divestment was classified as a “major transaction” under Chapter 10 of the Listing Manual requiring prior approval of the Shareholders.

The SGX-ST has granted the Company the Waiver, being the waiver granted by the SGX-ST to the Company of the requirement of prior Shareholders’ approval for the Divestment subject to the Waiver Conditions which are set out in paragraph 2.5(c).

## 1.2 **Divestment Completion**

The Divestment has not been completed. The Company will make the necessary announcement when the Divestment Completion has taken place.

On Divestment Completion:

- (a) the Buyer will pay and/or procure that the Seller be paid the Sale Price; and
- (b) in addition, pursuant to the Loan Agreement, the Loan Amount will be drawn down and used for the funding of the Sale Price. Pursuant to the Loan Agreement, the principal being the Loan Amount is payable only on Maturity Date or on the date of pre-payment, whichever is the earlier.

## 1.3 **Extraordinary General Meeting**

The Board is convening an EGM to be held by electronic means on 25 March 2021 at 2.30 p.m. to seek Shareholders’ ratification of the Divestment.

## 1.4 **Circular**

The purpose of this Circular is to provide Shareholders with information relating to the Divestment and to seek Shareholders’ ratification of the Divestment at the forthcoming EGM.

The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.



## 2. THE DIVESTMENT

### 2.1 Information on the Buyer

The Group was approached by the Buyer, who initiated discussions for the sale of the Property, through a broker. No marketing expenses were incurred by the Group in connection with the Divestment.

As far as the Company is aware, the broker is not related to the Company's substantial shareholders, directors, or management and/or their associates in any way.

As far as the Group is informed, the Buyer, Redhill Partners Investment Pty Ltd (ACN 635 176 984) is the trustee for RH Perth Office Investment Property Trust 2 (ABN 61 592 275 889), a trust of which the sole unit holder is Redhill Partners Pty Ltd (CAN 625 005 398). The Buyer is a newly established Australian unit trust whose sole activity is to hold 100% interest in the Property, and is managed by its sole unit holder, Redhill Partners Pty Ltd, which is an Australian specialist investment manager focusing on commercial real estate investment opportunities within Australia. The ultimate beneficial owners of the Buyer are managed by affiliates of Apollo Global Management Inc. Apollo Global Management Inc is an alternative investment manager headquartered in New York, has been in operation for 31 years, and has offices in several countries including Singapore and Australia with more than 1,700 employees as of 31 December 2020.

As announced by the Company on 11 January 2021, the Company's substantial shareholders, directors or management and/or their associates are not connected or affiliated to the shareholders, directors or key management of the Buyer. As far as the Company is aware, save for the Divestment, the Company has no existing business relationships with the Buyer, its associated companies and/or shareholders, directors, or key management of the Buyer.

### 2.2 Information on the Property

#### (a) General Information

Location	:	905 – 919 Hay Street, Perth Western Australia
Registered Owner Prior to the Divestment	:	Dynons Perth (2010) Ltd as trustee of the Dynons Perth (2010) Trust, a wholly owned subsidiary of the Company
Tenure	:	Freehold
Type of Property	:	The Property comprises a 14-storey commercial office building with 3 adjacent heritage premises
Site Area	:	3,229 sqm
Gross Floor Area	:	Office space: 13,630.3 sqm Retail space: 1,629.5 sqm

Age of Property	:	More than 10.5 years (the project, being the development of the Property, was completed in April 2010)
Background	:	At the time of the development of the Property, the office block of the Property was constructed based on certain specifications of Chevron Australia Pty Ltd, and the office block was leased to Chevron Australia Pty Ltd

(b) Financial Information

The Property, located in the central business district (CBD) of Perth, was acquired in 2010 under the property investment business segment of the Group. It has since contributed more than A\$110 million in rental income to the Group over the years.

Based on the Sale Price, the Group has achieved a net return of above A\$66 million, which is more than 90% over the Group's initial investment outlay, achieving an average return on equity per year of more than 10%.

Following the expiry of the lease with Chevron Australia Pty Ltd in April 2020 and the challenges of locating a replacement tenant due to the poor leasing conditions and high vacancy in the Perth CBD area (which was subsequently further compounded by the COVID-19 pandemic in the early quarter of 2020), the Company had earlier announced in its annual report for FY2020, that an impairment loss of S\$19.3 million was taken on the Property. The rental revenue from the lease with Chevron Australia Pty Ltd contributed to more than 90% to the total rental revenue generated from the Property during the term of the lease with Chevron Australia Pty Ltd.

The book value of the Property, as disclosed in the Company's annual report for FY2020, was approximately A\$83 million as at 31 March 2020. The Sale Price represents a deficit of approximately A\$15.6 million based on the last available book value of the Property.

The book value was based on an independent valuation carried out as at 31 March 2020, and the valuation was carried out in connection with the preparation of the Group's financial statements for FY2020. The valuation was based on the discounted cash flow and capitalization methodology. The valuation took into consideration the expiry of the lease with Chevron Australia Pty Ltd in April 2020, and a period of vacancy thereafter taking into account the high vacancy rates of the Perth market. In view of the timing of the valuation which was carried out around 31 March 2020, the valuation is not reflective of the market situation after 31 March 2020 and did not take into account the impact of the Covid-19 pandemic, a situation which had quickly deteriorated the Perth market and continues to develop. In light of the Covid-19 pandemic and the worsening market conditions, the office block of the Property remains vacant as at the Latest Practicable Date.

Following the acquisition of 8 Finsbury Circus and with the expiry of the lease with Chevron Australia Pty Ltd, the Property is no longer contributing to the Company's revenue. 8

Finsbury Circus is a revenue generating property. From 15 April 2020 till today, the Property continues to remain more than 90% vacant due to the challenging leasing conditions in Perth, Australia.

Based on the unaudited financial statements for the Group for 1H FY2021, the net loss attributable to the Property was approximately S\$196,000. It therefore no longer contributes materially to the Company's revenue and is therefore a non-core asset of the Company.

In the event that the Company fails to dispose the Property, the expected potential loss due to possible impairments will be greater than S\$196,000, for the financial year ending 31 March 2021, and projected losses is expected to be more than S\$600,000 per annum if tenants are not secured.

The Property is not currently being used as security for financing, and the Company will continue to be engaged in the property investment segment following the Divestment. 8 Finsbury Circus has been the anchor asset within the Group's property investment segment since its acquisition and the expiry of the lease with Chevron Australia Pty Ltd in April 2020.

For the abovementioned reasons, and in particular, the Property's position within the Group's property investment segment, the Property as at the date of the Waiver application and the Company's announcement dated 30 December 2020:

- (i) is not critical to the real estate business activity of the Company;
- (ii) is ancillary to the real estate business activity of the Company; and
- (iii) will not be considered as an asset which forms part of the Company's existing principal business, if considered using the principles provided at paragraph 2.4, Practice Note 10.1 of the Mainboard Listing Rules.

Taking into consideration the factors mentioned above and in paragraph 2.4, in relation to the Divestment, the management of the Company was of the view that it would be more prudent to divest the Property notwithstanding that there would be loss on disposal as set out above in this paragraph 2.2(b).

(c) Valuation on the Property

No valuation was carried out on the Property in connection with the Divestment due to the time sensitive nature of the transaction. The management of the Company considered the factors set out under paragraph 2.4, and did not evaluate the Sale Price of the Property in light of the book value of the Property alone.

## 2.3 Principal Terms of the SPA

(a) Consideration

(i) Sale Price

The Sale Price of the Property is A\$67,800,000, and shall be satisfied in the following manner:

- a. a sum of A\$3,400,000 shall be paid in cash by the Buyer to the Seller's solicitor as deposit on execution of the SPA, and shall be transferred to the Seller on Divestment Completion; and
- b. a sum of A\$64,400,000, being the balance amount of the Sale Price, shall be paid in cash by the Buyer to the Seller on Divestment Completion.

On Divestment Completion,

- (1) the Buyer will pay and/or procure that the Seller be paid the Sale Price; and
- (2) in addition, pursuant to the Loan Agreement, the Loan Amount will be drawn down and used for the funding of the Sale Price. Pursuant to the Loan Agreement, the principal being the Loan Amount is payable only on Maturity Date or on the date of pre-payment, whichever is the earlier.

(ii) Factors taken into Account in Arriving at Sale Price

The Group was approached by the Buyer, who initiated discussions for the sale of the Property. At least three offers on the price were offered to the Company in connection with the Property by the same Buyer, the terms of each offer was more favourable than the last offer.

Following arm's length negotiations on the last offer, the Sale Price was arrived on a willing-buyer-willing-seller basis.

The Group was mindful that the Sale Price was at a discount to the book value of the Property. However, the book value did not take into consideration the full impact of the Covid-19 pandemic, the reasons for which are set out under paragraph 2.2(b).

The Group also took into account, *inter alia*, the following commercial considerations:

- a. the Property no longer contributes materially to the Company's revenue as it has ceased to be a performing asset, with yields as at October 2020 of 0.6%;
- b. the performance of the Property is unlikely to improve in the near future due to the challenging leasing conditions in the Perth CBD where the Property is situated. More than a year before the expiry of the lease with Chevron Australia Pty Ltd, the Seller had engaged third party real estate agents in Australia to seek new tenants for the office block of the Property. However, the Seller was not able to secure tenants for the office block;

- c. industry data and report forecasting relatively low potential rent increase and high vacancy in the Perth CBD leasing market;
- d. lackluster market conditions are further compounded by the uncertainties posed by the Covid-19 pandemic, which is expected to continue for the greater part of 2021;
- e. substantial capital investments that would be required, if the Property is not sold, in order to enhance the Property's leasing marketability amidst poor market conditions, capital investments of which there was no certainty of returns. The capital investments are estimated to be more than A\$7,000,000, and these include the costs of refurbishing, enhancement and the repositioning of the Property; and
- f. substantial operational expenses that would be incurred, which are not being able to be passed on to tenants. The operational expenses are estimated to be more than A\$600,000 per year, and these include municipal rates, water and sewerage rates and taxes and the costs of replacements and repairs.

Taking into consideration the quantitative and qualitative factors above, the Board was of the view that it was in the commercial interest of the Group to undertake the Divestment at the Sale Price.

(b) Material Conditions Precedent

(i) Subject to FIRB Approval

Divestment Completion is conditional, *inter alia*, on the Buyer obtaining approval from the Australian Foreign Investment Review Board ("**FIRB**").

As at the Latest Practicable Date, FIRB approval has been obtained.

(ii) Loan Agreement Condition

Divestment Completion is conditional, *inter alia*, on the Loan Agreement being entered into by Stamford Holdings (Australia) Pte. Ltd., a related company of the Seller (as Lender) and the Buyer (as borrower and security provider) for the Loan Amount of A\$34,000,000, and the conditions precedent in the Loan Agreement being satisfied or waived.

From the perspective of the Group, the SPA and the Loan Agreement are separate agreements, were negotiated separately, and were considered on their own terms respectively. The Group does not consider the Loan as a set-off or amounting to the payment of the Sale Price by way of instalments.

The Loan is granted subject to a first mortgage over the Property, together with a floating charge. The interest rate of the Loan is in accordance with commercial bank lending interest rates.

The material terms of the Loan Agreement are summarized below:

Borrower	The Buyer, being Redhill Partners Investment Pty Ltd (ACN 635 176 984) as trustee for the RH Perth Office Investment Property Trust 2
Lender	Stamford Holdings (Australia) Pte. Ltd.
Loan Amount	A\$34,000,000
Maturity Date	4 years from the date of the first drawdown, and if that date is not a business day, the Maturity Day shall be the preceding business day.
Repayment of Loan Amount	Principal is payable only on Maturity Date or on the date of pre-payment, whichever is the earlier
Right of Pre-Payment	2 years after the date of the first drawdown
Interest Rate	3% per annum, payable quarterly, and to be compounded
Security	<p>(1) Mortgage on the Property granted by the Borrower in favor of the Lender</p> <p>(2) A fixed and floating charge over all of the borrower's present and acquired property granted by the borrower in favour of the Lender to secure payment of the Loan Amount.</p> <p>(3) A charge over all of the trust units of the borrower (as the issuing trust) granted by the borrower in favour of the Lender to secure payment of the Loan Amount.</p>
Events of Default	<p>Events of Default include:</p> <p>(1) Non-payment</p> <p>(2) Insolvency of the Borrower</p>
Conditions Precedent	The conditions precedent in the Loan Agreement include the execution of the documents for the creation of the security to be granted pursuant to the Loan Agreement.

The Loan Agreement Condition has been satisfied.

(c) Other Principal Terms

- (i) The SPA incorporates the General Conditions for the Sale of Land issued by the Law Society of Western Australia, insofar as they are not deleted or amended by, or are inconsistent with the SPA.
- (ii) The Property is sold in an as-is condition, subject to all faults and defaults whether or not they are apparent. In particular, the Buyer cannot object because of and shall on Divestment Completion release the Seller from any obligation, duty or liability to the Buyer arising from or in connection with the external cladding of the Property.
- (iii) The SPA shall be governed by the laws applicable in Western Australia.

#### 2.4 **Rationale for the Divestment and Intended Use of Proceeds**

The Company is of the view that the Divestment is in the commercial interests of the Company for various reasons, one of which is that it provides the Company the opportunity to redeploy the sale proceeds to other investments that meet the objectives of the Group. For clarity, the Company is of the view that the Divestment is in the commercial interests of the Company notwithstanding that there would be loss on disposal as set out in paragraph 2.2(b).

Further reasons and the commercial considerations contributing to the rationale for the Divestment are provided at paragraphs 2.2(b) and 2.3(a)(ii) above.

The net proceeds from the Divestment are approximately A\$67,800,000, and the expenses related to the transaction were funded through internal resources.

The Company is of the view that the entry into the Loan Agreement is in the commercial interests of the Company for the following reasons:

- (i) the terms of the Loan Agreement were derived on an arm's length basis, without any preference or discount in view of the Divestment, and similarly, the Loan Agreement did not affect the Company's consideration of the Sale Price or the Divestment. The Loan Amount is extended at an interest rate comparable to that of the market interest rates of banks in Perth; and
- (ii) the Loan Amount is secured by a mortgage on the Property itself, in addition to a fixed and floating charge over the Buyer's property and a charge over the trust units of the Buyer (as the issuing trust).

The Group intends to reinvest the net sale proceeds in any opportunities that presents itself in the future, and in particular, opportunities related to the core business of the Group being (i) hotel owning and management, (ii) property investment, and (iii) property development. The Company will make the necessary announcement(s) if there are material developments.

#### 2.5 **Relative Figures Computed on the Bases set out in Rule 1006 of the Listing Manual for the Divestment and Waiver**

- (a) The relative figures for the Divestment based on the unaudited financial statements for 1H FY2021 are as follows:

Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value.	16.4% <sup>(1)</sup>
Rule 1006(b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	-4.7% <sup>(2)(3)</sup>
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	27.2% <sup>(4)</sup>
Rule 1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable <sup>(5)</sup>
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not Applicable <sup>(6)</sup>

**Notes:**

- (1) Based on the Property's net asset value of S\$83,573,000 and the Group's net asset value of S\$509,130,000.
- (2) Based on the loss attributable to the Property of S\$196,000 and the Group's profit of S\$4,168,000.
- (3) Relative figure calculated after adding the loss on disposal of S\$15.1 million to the loss attributable to the Property is -367.8%.
- (4) Based on the consideration value of S\$68,268,000 (the equivalent of A\$67,800,000, using the currency exchange rate of 22 December 2020 of 1.0069), and the market capitalisation as at 22 December 2020 calculated based on 782,962,382 Shares at the closing share price on 22 December 2020 of S\$0.32.
- (5) Not applicable as the Divestment is a disposal.
- (6) Not applicable as the Divestment is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Having regard to the above, the Divestment is classified as a "major transaction" under Chapter 10 of the Listing Manual as the relative figure under Rule 1006(c) of the Listing Manual exceeds 20%.

- (b) The Company had sought a waiver from Rule 1014(2) of the Listing Manual for the Divestment. The Company's reasons for seeking the Waiver are set out below:
  - (i) the Board is of the view that the Proposed Divestment will not cause a change in the risk profile of the Company as there will be no adverse impact on the Company's earnings, working capital, or gearing;
  - (ii) the Proposed Divestment has been foreshadowed by reason of the various references to the Property's performance and the Company's consideration of the same, in the annual report for FY2020 and the unaudited financial statements for 1H FY2021;



- (iii) the Property is a non-core asset of the Company;
  - (iv) Mr. Ow Chio Kiat and other shareholders (“**Other Shareholders**”) holding shares amounting to approximately 50.1% of the total number of shares in the Company (as at 23 December 2020) will vote in favour of the Proposed Divestment if a general meeting is required to be convened to approve the Proposed Divestment;
  - (v) the Proposed Divestment is in the commercial interest of the Company for various reasons, one of which is that it provides the Company the opportunity to redeploy the sale proceeds to other investments that meet the objectives of the Group; and
  - (vi) the Proposed Divestment is time-sensitive and needs to be expedited as an expeditious closing of the Proposed Divestment would allow the Company to avoid incurring significant costs and expenses.
- (c) The SGX-ST has granted the Waiver, being the waiver granted by the SGX-ST to the Company of the requirement of prior Shareholders’ approval for the Divestment subject to the following conditions (the “**Waiver Conditions**”):
- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
  - (ii) the Waiver is/will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer’s country of incorporation);
  - (iii) unanimous approval from the Board of Directors of the Proposed Divestment;
  - (iv) submission of a written undertaking from the Company that it will seek Shareholders' ratification of the Proposed Divestment within 3 months from the date of waiver;
  - (v) submission of an undertaking that Mr. Ow Chio Kiat and the Other Shareholders holding shares in aggregate of approximately 50.1% of the total number of shares in the Company to vote in favour of the Proposed Divestment at the EGM; and
  - (vi) submission of an undertaking that Mr. Ow Chio Kiat and the Other Shareholders will not dispose of their shares in the Company until the EGM is conducted.

As at the Latest Practicable Date, the Company has met Waiver Conditions (i) to (iv), and in respect of Waiver Conditions (v) and (vi) has received undertakings from Mr. Ow Chio Kiat and Shareholders holding shares in excess of 50.02% of the total number of issued shares of the Company.

## 2.6 Financial Effects of the Divestment

The financial figures set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance of the Group after the Divestment. No representation is made as to the actual financial position and/or results of the Group after the Divestment Completion.

- (a) the financial effect on the net tangible assets (“**NTA**”) per share of the Company for FY2020, assuming that the Divestment had been effected on 31 March 2020:

	<b>Before Divestment</b>	<b>After Divestment</b>
NTA (S\$'000)	481,946	467,244
Number of Issued Shares Excluding Treasury Shares (‘000)	782,982	782,982
NTA per Share (S\$)	0.62	0.60

- (b) the financial effect on the earnings per share (“**EPS**”) of the Company for FY2020, assuming that the Divestment had been effected on 1 April 2019:

	<b>Before Divestment</b>	<b>After Divestment</b>
Profit attributable to equity holders of the Company (S\$'000)	24,945	13,352
Weighted Average Number of Shares (‘000)	803,924	803,924
EPS (cents)	3.10	1.66

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Ow Chio Kiat	300,216,000	38.4	28,842,000 <sup>(2)</sup>	3.7	329,058,000	42.1
Ow Yew Heng	10,000,000	1.3	-	-	10,000,000	1.3

Mark Anthony James Vaile	-	-	-	-	-	-
Lim Teck Chai, Danny	-	-	756,100	0.1	756,100	0.1
Huong Wei Beng	-	-	-	-	-	-

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### Substantial Shareholders

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Ow Chio Kiat	300,216,000	38.4	28,842,000 <sup>(2)</sup>	3.7	329,058,000	42.1
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#### Notes:

- (1) Based on 782,324,882 Shares (excluding treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date and rounded to one (1) decimal place
- (2) Mr. Ow Chio Kiat is deemed interested in the following Shares:
- (a) 6,666,000 Shares held by his spouse, Madam Lim Siew Feng, Katherine;
  - (b) 12,400,000 Shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
  - (c) 9,776,000 Shares held by Maritime Properties Pte Ltd by virtue of his controlling interests in Maritime Properties Pte Ltd.

As far as the Company is aware, no Director or Substantial Shareholder of the Company has any interest, direct or indirect, in the Divestment (other than through their respective shareholdings in the Company, if any).

#### 4. SERVICE AGREEMENTS

No new directors are proposed to be appointed to the Board in connection with the Divestment. Accordingly, no service agreements will be entered into with any new director of the Company in connection with the Divestment.

#### 5. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale and the information relating to the Divestment as set out in Section 2 of this Circular, are of the opinion that the Divestment is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favor of the ordinary resolution in respect of the Divestment set out in the Notice of EGM.

#### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at page 22 of this Circular, will be held by 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 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 and updated on 1 October 2020, on 25 March 2021 at 2.30 p.m. for the purpose of considering, and if thought fit, passing with or without any modification, the ordinary resolution as set out in the Notice of EGM.

## **7. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders will only be able to vote at the EGM by appointing the Chairman of the EGM as proxy to vote on their behalf. Duly completed Proxy Forms must be deposited with the Company ((a) via post to the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or (b) via electronic mail to the Company's Polling Agent at [slc-egm@complete-corp.com](mailto:slc-egm@complete-corp.com) (enclosing a clear scanned completed and signed Proxy Form), and must be received by the Company no later than 72 hours before the time appointed for holding the EGM.

A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the EGM.

## **8. VOTING UNDERTAKINGS**

As at the Latest Practicable Date, the Company has received undertakings from Mr. Ow Chio Kiat and Shareholders holding shares in excess of 50.02% of the total number of shares in the Company to:

- (a) vote in favor of the Divestment at the EGM; and
- (b) not dispose of their Shares in the Company until the EGM is conducted.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Divestment, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the SPA is available for inspection at the office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**Stamford Land Corporation Ltd**

Ow Yew Heng  
Director

10 March 2021

## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### STAMFORD LAND CORPORATION LTD

Company Registration Number 197701615H

(Incorporated in the Republic of Singapore)

*Unless otherwise defined, all capitalised terms in this Notice shall bear the same meaning as used in the circular dated 10 March 2021 issued by Stamford Land Corporation Ltd (the “Circular”)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “EGM”) of Stamford Land Corporation Ltd (the “Company”) will be held by electronic means on Thursday, 25 March 2021 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

### ORDINARY RESOLUTION

#### **RATIFICATION OF THE COMPANY’S DIVESTMENT OF STAMFORD GREEN (FORMERLY KNOWN AS DYNONS PLAZA)**

“That:

- (i) the divestment (“**Divestment**”), being the sale of Stamford Green (formerly known as Dynons Plaza) located at 905 – 919 Hay Street, Perth Western Australia to Redhill Partners Investment Pty Ltd as trustee for the RH Perth Office Investment Property Trust 2 (“**Buyer**”) in accordance with the terms and conditions of the contract for the sale of land entered into on 29 December 2020 between the trustee of Dynons Perth (2010) Trust, a wholly-owned subsidiary of the Company, and the Buyer, and which Divestment is classified as a “major transaction” under Chapter 10 of the Listing Manual, be and is hereby approved and ratified; and
- (ii) the Directors of the Company and each of them be and are hereby authorized to complete and do all acts and things as they and/or each of them may consider desirable, necessary or expedient for the purposes of or in connection with the Divestment and to give effect to the matters contemplated and/or authorized by this Ordinary Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

By Order of the Board of Directors of  
**STAMFORD LAND CORPORATION LTD**

Ow Yew Heng  
Director

10 March 2021  
Singapore

## NOTES:

1. The Extraordinary General Meeting of the Company (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “Order”). The Order sets out the alternative arrangements in respect of, inter alia, general meetings of companies, and due to the current COVID-19 situation and related safe distancing measures in Singapore, the Company will be adopting the alternative arrangements.
2. Printed copies of this Notice of EGM and the accompanying proxy form for the EGM will not be sent to members. Instead, this Notice of EGM and the accompanying proxy form for the EGM will be sent to members by electronic means via publication on SGXNET and the Company’s website at <http://www.stamfordland.com/>.
3. **A member will not be able to attend the EGM physically.** Instead, members may participate at the EGM by observing and/or listening to the EGM proceedings via “live” audio-and-visual webcast (“Live Webcast”) via their mobile phones, tablets or computers or “live” audio-only stream (“Live Audio Stream”) via telephone.

Members and investors holding shares in the Company through the Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”) who wish to participate at the EGM by observing and/or listening to the EGM proceedings through the Live Webcast (via their smart phones, tablets or laptops/computers) or the Live Audio Stream (via telephone) must pre-register at <https://complete-corp.com/slc-egm/> (the “Registration Link”) from 10 March 2021 at 9.00 a.m. till 22 March 2021 at 2.30 p.m. to enable the Company to verify the member’s status. Following the verification, authenticated members and CPF/SRS investors will receive an email containing a unique link and password to access the Live Webcast as well as a toll-free telephone number to access the Live Audio Stream of the EGM proceedings.

Persons holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (“Investors”) (other than CPF/SRS investors) will not be able to pre-register at the Registration Link for the Live Webcast or Live Audio Stream. An Investor who wishes to participate at the EGM by observing and/or listening to the EGM proceedings via Live Webcast or Live Audio Stream, or who wishes to submit questions in advance of the EGM, should contact the relevant intermediary through which he/she holds such shares as soon as possible in order for the necessary arrangements to be made for his/her participation in the EGM. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company’s Polling Agent via email to [slc-egm@complete-corp.com](mailto:slc-egm@complete-corp.com) no later than 22 March 2021 at 2.30 p.m.

4. **A member will also not be able to vote “live” on the resolutions to be tabled for approval at the EGM. Instead, a member (whether individual or corporate) must appoint the Chairman of the EGM (“Chairman”) as his/its proxy to vote on his/its**

**behalf at the EGM if such member wishes to exercise his/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company.** The instrument for the appointment of proxy ("proxy form") may be accessed at the Company's website at <http://www.stamfordland.com/> or the SGXNET. Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

5. The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/its relevant intermediary as soon as possible to specify his/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5 p.m. on 15 March 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.
6. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
7. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
8. **The proxy form must be submitted to the Company in the following manner:**
  - (i) if submitted by post, be deposited at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
  - (ii) if submitted through electronic means, be submitted via an email enclosing a signed PDF copy of the proxy form to the Company's Polling Agent at [slc-egm@complete-corp.com](mailto:slc-egm@complete-corp.com),

in either case, no later than 2.30 p.m. on 22 March 2021 (being at least seventy-two (72) hours before the time fixed for holding the EGM).

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

9. The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor



are not ascertainable from the instructions of the appointor specified on this instrument appointing the Chairman as proxy. In addition, in the case of members whose shares are deposited with The Central Depository (Pte) Limited (“CDP”), the Company may reject any instrument appointing the Chairman as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.

**10. Members will not be able to raise any matters or questions “live” during the EGM. Instead, members and CPF/SRS investors may submit matters and questions relating to the business of the EGM by 2.30 p.m. on 22 March 2021, being 72 hours prior to the EGM:**

- (i) via the Registration Link from 10 March 2021 at 9 a.m.;
- (ii) by email to [slc-egm@complete-corp.com](mailto:slc-egm@complete-corp.com); or
- (iii) by post to the registered office of the Company at 200 Cantonment Road, #09-01, Southpoint, Singapore 089763, attention to Company Secretary.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members are strongly encouraged to submit their questions via the Registration Link or by email.** The Company will answer substantial and relevant questions received in the manner set out above prior to, or at the EGM.

Investors (other than CPF/SRS investors) will not be able to submit questions via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.

**11. All documents (including the Circular, the proxy form and this Notice of EGM) or information relating to the business of this EGM have been, or will be, published on SGXNET and the Company’s website at <http://www.stamfordland.com/>. Printed copies of the documents will not be despatched to members. Members and Investors are advised to check SGXNET and/or the Company’s website or SGX website regularly for updates.**

**Personal data privacy:**

By (a) submitting the proxy form appointing the Chairman to vote at the Extraordinary General Meeting and/or any adjournment thereof, (b) submitting details for the registration to observe the proceedings of the EGM via Live Webcast or Live Audio Stream, or (c) submitting any matter or question prior to the EGM in accordance with this Notice of EGM, a member of the Company: (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the following purposes: (1) processing, administration and analysis by the Company (or its agents or service providers) of proxies and corporate representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof); (2) processing of the registration for the purpose of granting access to members (or their corporate representatives in the case of members which are legal

entities) to the Live Webcast or Live Audio Stream to observe the proceedings of the EGM of the Company and providing them with any technical assistance where necessary; (3) addressing substantial and relevant questions from members received before the EGM of the Company and, if necessary, following up with the relevant members in relation to such questions; and (4) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

In the case of a member who is a relevant intermediary, by submitting the consolidated list of participants set out in Note 3 of this Notice of EGM, such member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the participation of such individuals in the broadcast and proceedings of the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked, and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the EGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the EGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

## PROXY FORM

### **STAMFORD LAND CORPORATION LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197701615H)

### PROXY FORM Extraordinary General Meeting

#### IMPORTANT

1. The EGM (as defined below) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this accompanying proxy form for the EGM will not be sent to members. Instead, the Notice of EGM and this accompanying proxy form for the EGM will be made available on SGXNET and the Company's website at <http://www.stamfordland.com/>.
2. Alternative arrangements relating to attendance at the EGM by electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-visual webcast or "live" audio-only stream), submission of questions in advance, addressing of substantial and relevant questions prior to, or at the EGM and voting by appointing the Chairman (as defined below) as proxy at the EGM, are set out in the Notice of EGM and the Company's accompanying announcement dated 10 March 2021, which has been published together with the Notice of EGM on the same day.
3. **Due to the current COVID-19 situation and related safe distancing measures in Singapore, a member will not be able to attend the EGM physically. A member will also not be able to vote "live" on the resolutions to be tabled for approval at the EGM. Instead, a member (whether individual or corporate) must appoint the Chairman of the EGM (as defined below) as his/its proxy to vote on his/its behalf at the EGM if such member wishes to exercise his/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company.**
4. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) ("Investors") (including investors holding Shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/its relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5 p.m. on 15 March 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman as a member's proxy to vote on his/its behalf at the EGM.**

I/We \_\_\_\_\_ (Name) of \_\_\_\_\_  
(NRIC / Passport / Company Registration No.) of \_\_\_\_\_  
\_\_\_\_\_ (Address)

being a \*Member / Members of Stamford Land Corporation Ltd (the "**Company**") hereby appoint the **Chairman of the Extraordinary General Meeting ("Chairman")** as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held by electronic means on 25 March 2021 at 2.30 p.m. and at any adjournment thereof in the following manner.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against, or abstain from voting, in respect of all your shares for each Resolution as set out in the Notice of EGM. Alternatively, you may indicate the number of shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the space provided. **In the absence of specific directions in respect of a Resolution, the appointment of the Chairman as your proxy for that Resolution will be treated as invalid.**)

Ordinary Resolution	For	Against	Abstain
Ratification of the Company's Divestment of Stamford Green (Formerly Known as Dynons Plaza)			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Total number of Shares in:	No. of Shares (Note 1)
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

\* delete as appropriate.

## Notes:-

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1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing the Chairman as proxy ("proxy form") will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 situation and related safe distancing measures in Singapore, a member will not be able to attend the EGM physically. A member will also not be able to vote "live" on the resolutions to be tabled for approval at the EGM. Instead, a member (whether individual or corporate) must appoint the Chairman as his/its proxy to vote on his/its behalf at the EGM if such member wishes to exercise his/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5.00 p.m. on 15 March 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.
4. The proxy form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
  - (b) if submitted through electronic means, be submitted via an email enclosing a signed PDF copy of the proxy form to the Company at [sic-egm@complete-corp.com](mailto:sic-egm@complete-corp.com).in either case, by no later than 2.30 p.m. on 22 March 2021 (being at least seventy-two (72) hours before the time fixed for holding the EGM).

A member who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

The proxy form must be signed by the appointor or his/her duly authorised attorney. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised person in the manner as set out under the Companies Act (Chapter 50) as an alternative to sealing) or under the hand of its attorney or a duly authorised officer of the corporation.

5. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
6. Members should take note that after the deadline for the submission of proxy forms, the deadline being 2.30 p.m. on 22 March 2021 (being at least seventy-two (72) hours before the time fixed for holding the EGM), they cannot change their votes as indicated in the spaces provided above.

## General

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The Company shall be entitled to reject this instrument appointing the Chairman as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this instrument appointing the Chairman as proxy. In addition, in the case of Members whose shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument appointing the Chairman as proxy lodged if such Members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.

## Personal data privacy

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By submitting an instrument appointing the Chairman as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 March 2021.