

**EMERGING TOWNS & CITIES SINGAPORE LTD.**  
(Company Registration No. 198003839Z)  
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 137 Cecil Street, Hengda Building, #04-01, Singapore 069537

**DATE** : Tuesday, 23 April 2019

**TIME** : 9.30 a.m.

**PRESENT** : Please see attendance list.

**IN ATTENDANCE** : Please see attendance list.

**CHAIRMAN** : Mr Ang Mong Seng

**QUORUM**

As a quorum was present, the Company Secretary declared the meeting open at 9.30 a.m.

**INTRODUCTION**

The Company Secretary introduced the Directors present.

**NOTICE**

With the consent of the meeting, the Notice convening the meeting was taken as read.

**PRESENTATION**

Prior to the voting of the resolutions, Mr Tan Thiam Hee (“**Mr Tan**”), the Chief Executive Officer of the Company, proceeded with a presentation on an overview of the Company and updates in relation to the Company. A copy of the presentation slides was released via SGXNET. In relation to the presentation, a shareholder raised a question and the answer in response thereto is recorded in Annex A as attached hereto.

**ORDINARY BUSINESS:**

**1. ADOPTION OF DIRECTORS’ STATEMENT AND ACCOUNTS**

Resolution 1 on the Agenda is to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditors’ Report of the Company.

In view of the Directors' Statement and the Financial Statements for the financial year ended 31 December 2018, the Chairman's Statement to shareholders and the Auditors' Report having been in the shareholders' hands for the prescribed period, the Chairman proposed, with the shareholders' permission, that the documents be taken as read. In addition, the Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the documents. In relation to the resolution, several shareholders raised certain questions and answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, the Chairman proposed the resolution which was seconded by Ms Tang Kwai Fong. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Accounts for the financial year ended 31 December 2018 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted."

## **2. RE-ELECTION OF MR TAN THIAM HEE**

Resolution 2 on the Agenda is to re-elect Mr Tan Thiam Hee as Director.

Mr Tan Thiam Hee, a Director of the Company, retired pursuant to Regulation 87 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Mr Tan Thiam Hee would, upon re-election, remain as an Executive Director and Group Chief Executive Officer of the Company.

As there were no questions raised by the shareholders, the Chairman proposed that Mr Tan Thiam Hee be re-elected as a Director of the Company and this proposal was seconded by Ms Sun Yanping ("**Ms Sun**"). The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Tan Thiam Hee who retires pursuant to Regulation 87 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

## **3. RE-ELECTION OF MR TEO CHENG KWEE**

Resolution 3 on the Agenda is to re-elect Mr Teo Cheng Kwee as Director.

Mr Teo Cheng Kwee, a Director of the Company, retired pursuant to Regulation 87 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Mr Teo Cheng Kwee would, upon re-election, remain as a Non-Executive Director of the Company.

As there were no questions raised by the shareholders, the Chairman proposed that Mr Teo Cheng Kwee be re-elected as a Director of the Company and this proposal was seconded by Mr Ow Ying Eng Seng ("**Mr Ow**"). The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Teo Cheng Kwee who retires pursuant to Regulation 87 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

## **4. RE-ELECTION OF MR ANG MONG SENG**

Resolution 4 on the Agenda is to re-elect Mr Ang Mong Seng as Director.

As Resolution 4 related to the Chairman's retirement as a Director of the Company, the Chairman noted that it would be appropriate at this juncture to hand over the chair to Mr Tan.

Mr Ang Mong Seng, a Director of the Company, retired pursuant to Regulation 94 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Mr Ang Mong Seng would, upon re-election, remain as an Independent Director of the Company.

As there were no questions raised by the shareholders, Mr Tan proposed that Mr Ang Mong Seng be re-elected as a Director of the Company and this proposal was seconded by Mr Ow. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Ang Mong Seng who retires pursuant to Regulation 94 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Mr Tan handed the chair back to the Chairman.

## **5. RE-ELECTION OF MR LIM JUN XIONG STEVEN**

Resolution 5 on the Agenda is to re-elect Mr Lim Jun Xiong Steven as Director.

Mr Lim Jun Xiong Steven, a Director of the Company, retired pursuant to Regulation 94 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Mr Lim Jun Xiong Steven would, upon re-election, remain as an Independent Director of the Company. In relation to the resolution, several shareholders raised certain questions and answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, the Chairman proposed that Mr Lim Jun Xiong Steven be re-elected as a Director of the Company and this proposal was seconded by Mr Ho Cheow Boon ("**Mr Ho**"). The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr Lim Jun Xiong Steven who retires pursuant to Regulation 94 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

## **6. APPROVAL OF DIRECTORS' FEES**

Resolution 6 on the Agenda is to approve the Directors' fees for the financial year ending 31 December 2020. It was noted that the Board of Directors had recommended the payment of a sum of up to S\$200,000.00 as Directors' fees to be paid quarterly in arrears for the financial year ending 31 December 2020. In relation to the resolution, a shareholder raised a question and the answer in response thereto is recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, the Chairman proposed to approve the payment of the Directors' fees and this proposal was seconded by Mr Ho. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Directors' fees of up to S\$200,000.00 for the financial year ending 31 December 2020 be and are hereby approved."

## 7. RE-APPOINTMENT OF AUDITORS

Resolution 7 on the Agenda is to re-appoint Foo Kon Tan LLP as Auditors and to authorise the Directors to fix the Auditors' remuneration. It was noted that Foo Kon Tan LLP had expressed their willingness to continue in office.

As there were no questions raised by shareholders, the Chairman proposed the motion to re-elect Foo Kon Tan LLP as Auditors of the Company and this proposal was seconded by Mr Ho. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

## SPECIAL BUSINESS:

## 8. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Resolution 8 on the Agenda is to seek the shareholders' approval for the Directors to be granted the authority to issue new shares in the capital of the Company, the details of which are set out in the text of the Ordinary Resolution in item 9 of the Notice of Annual General Meeting (“AGM”).

As there were no questions raised by the shareholders, the Chairman proposed the resolution and this proposal was seconded by Mr Zhu Xiaolin. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), authority be and is hereby given to the Directors to:

- (a) (i) issue shares in 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) options, 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance

with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by 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 and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held.”

## **9. MANDATE TO DIRECTORS TO ISSUE SHARES UNDER ETC EMPLOYEE SHARE OPTION SCHEME**

Resolution 9 on the Agenda is to authorise the Directors to issue shares under the Company’s Employee Share Option Scheme, the details of which are set out in the text of the Ordinary Resolution in item 10 of the Notice of AGM.

As there were no questions raised by the shareholders, the Chairman proposed the resolution and this proposal was seconded by Ms Sun. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

“Resolved that approval be and is hereby given to the Directors to offer and grant options over ordinary shares in the Company in accordance with the rules of the ETC Employee Share Option Scheme (the “**Scheme**”); and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company (the “**Scheme Shares**”) as may be required to be issued pursuant to the exercise of the options that may be granted under the Scheme provided always that the aggregate number of the Scheme Shares (excluding treasury shares and subsidiary holdings) available under the Scheme shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Scheme.”

#### 10. MANDATE TO DIRECTORS TO ISSUE SHARES UNDER ETC PERFORMANCE SHARE PLAN

Resolution 10 on the Agenda is to authorise the Directors to offer and grant awards of ordinary shares under the Company's Performance Share Plan, the details of which are set out in the text of the Ordinary Resolution in item 11 of the Notice of AGM.

As there were no questions raised by the shareholders, the Chairman proposed the resolution and this proposal was seconded by Ms Sun. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

“Resolved that approval be and is hereby given to the Directors to offer and grant awards of ordinary shares in the Company in accordance with the rules of the ETC Performance Share Plan (the “**Plan**”); and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company (the “**Plan Shares**”) as may be required to be issued comprised in the awards that may be granted under the Plan provided always that the aggregate number of the Plan Shares (excluding treasury shares and subsidiary holdings) available under the Plan shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Plan.”

#### 11. RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 11 on the Agenda is to authorise Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company not exceeding in aggregate the Prescribed Limit, at such price(s) may be determined by the Directors from time to time up to the Maximum Price, the details of which are set out in the text of the Ordinary Resolution in item 12 of the Notice of AGM. In relation to the resolution, a shareholder raised a question and the answer in response thereto is recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, the Chairman proposed the resolution and this proposal was seconded by Mr Ho. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases (“**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
  - (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

(the “**Share Purchase Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and the expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the share purchases are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;
- (d) in this Ordinary Resolution:

“**Prescribed Limit**” means 10% of the total number of Shares as at the date of passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered;

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price;

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (e) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Share Purchase Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

**12. THE SECOND PROPOSED EXTENSION OF THE EXPIRY DATE OF THE CONVERSION RIGHT UNDER THE CONVERTIBLE LOAN AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND MR LUO SHANDONG**

Resolution 12 on the Agenda, transacted as a Special Business, is to seek the shareholders’ approval on the second proposed extension of the expiry date of the conversion right under the convertible loan agreement entered into between the Company and Mr Luo Shandong, the details of which are set out in the letter to shareholders dated 8 April 2019.

As there were no questions raised by the shareholders, the Chairman proposed the resolution and this proposal was seconded by Mr Ow. The following resolution was then passed by way of a poll (detailed results of which are appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the second extension of the expiry date of the Conversion Right under the convertible loan agreement entered into between the Company and Mr Luo Shandong by an additional 12 months (the “**Second Proposed Extension**”); and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Second Proposed Extension as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”



The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)
<b>Ordinary Business</b>						
1.	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 and Auditors' Report	477,174,207	477,116,207	99.99	58,000	0.01
2.	Re-election of Mr Tan Thiam Hee as a Director	477,174,207	477,156,207	100.00	18,000	0.00
3.	Re-election of Mr Teo Cheng Kwee as a Director	417,892,507	417,852,507	99.99	40,000	0.01
4.	Re-election of Mr Ang Mong Seng as a Director	477,174,267	477,156,267	100.00	18,000	0.00
5.	Re-election of Mr Lim Jun Xiong Steven as a Director	477,174,227	477,140,227	99.99	34,000	0.01
6.	Approval of Directors' Fees of up to S\$200,000 for the financial year ending 31 December 2020	417,892,467	417,862,467	99.99	30,000	0.01
7.	Re-appointment of Foo Kon Tan LLP as Auditors	480,663,151	480,663,151	100.00	0	0.00
<b>Special Business</b>						
8.	Authority to allot and issue shares	480,711,111	480,699,111	100.00	12,000	0.00
9.	Authority to allot and issue shares under the ETC Employee Share Option Scheme	480,711,111	476,064,227	99.03	4,646,884	0.97
10.	Authority to allot and issue shares under the ETC Performance Share Plan	480,671,111	476,064,227	99.04	4,606,884	0.96

11.	Approval of proposed renewal of the Share Purchase Mandate	480,753,111	477,264,227	99.27	3,488,884	0.73
12.	Approval of the Second Proposed Extension of the expiry date of the Conversion Right under the Convertible Loan Agreement entered into between the Company and Mr Luo Shandong	446,453,309	446,441,309	100.00	12,000	0.00

## CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance.

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**Mr Ang Mong Seng**  
**Chairman**