

CIRCULAR DATED 11 APRIL 2024

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

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Singapore Land Group Limited, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular.



SINGAPORELAND

SINGAPORE LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196300181E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED ADOPTION OF A
GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

Independent Financial Adviser in respect of the proposed adoption of the IPT General Mandate



Novus Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of the Proxy Form	:	Tuesday, 23 April 2024 at 3:00 p.m.
Date and time of the Extraordinary General Meeting	:	Friday, 26 April 2024 at 3:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place)
Place of the Extraordinary General Meeting	:	Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594

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DEFINITIONS

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

"Audit & Risk Committee"	:	The Audit & Risk Committee of the Company currently comprising of Ms. Tan Khiaw Ngoh, Mr. Lance Yu Gokongwei and Mr. Chng Hwee Hong.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular dated 11 April 2024.
"Company"	:	Singapore Land Group Limited.
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in a company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (b) in fact exercises control over a company.
"CPF"	:	Central Provident Fund.
"Director"	:	A director of the Company for the time being (the Directors, collectively, the "Board of Directors").
"EAR Group"	:	The Company, its subsidiaries and its associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual.
"EGM"	:	The extraordinary general meeting of the Company which is to be held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on Friday, 26 April 2024 at 3:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-3 of this Circular.
"Executive Directors"	:	The executive directors of the Company for the time being.
"FY"	:	Financial year ended or, as the case may be, ending 31 December.
"Group"	:	The Company and its subsidiaries.
"IFA Letter"	:	The letter dated 11 April 2024 issued by the Independent Financial Adviser pursuant to Rule 920(1)(b)(v) of the Listing Manual in relation to the proposed adoption of the IPT General Mandate, a copy of which is set out in the Appendix B to this Circular.
"Independent Financial Adviser"	:	Novus Corporate Finance Pte. Ltd., the independent financial adviser appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 2.2.8, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
"Interested Person"	:	A director, chief executive officer or Controlling Shareholder of the Company or an associate of such director, chief executive officer or Controlling Shareholder. The SGX-ST may deem any person or entity to be an Interested Person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an "entity at risk" (within the meaning of Chapter 9 of the Listing Manual); and (b) an agreement or arrangement with an Interested Person in connection with that transaction.

DEFINITIONS

"IPT General Mandate"	:	The general mandate from Shareholders pursuant to Chapter 9 of the Listing Manual to enable the EAR Group to enter into the Mandated Transactions with the Mandated Interested Persons.
"Latest Practicable Date"	:	28 March 2024, being the latest practicable date prior to the printing of this Circular.
"Listing Manual"	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
"Mandated Interested Persons"	:	The interested persons which will be covered under the IPT General Mandate, as set out in paragraph 2.2.4 of this Circular.
"Mandated Transactions"	:	The categories of interested person transactions which will be covered under the IPT General Mandate, as set out in paragraph 2.2.6 of this Circular.
"Non-Interested Directors"	:	The Directors who are considered independent for the purpose of making a recommendation on the proposed adoption of the IPT General Mandate, namely, Mr. Lance Yu Gokongwei, Mr. Chng Hwee Hong, Ms. Tan Khiaw Ngoh, Mr. Peter Sim Swee Yam, Ms. Ng Shin Ein and Mr. Tan Tiong Cheng.
"NTA"	:	Net tangible assets.
"Proxy Form"	:	The instrument of proxy in respect of the EGM.
"Register of Members"	:	The Register of Members of the Company.
"Securities Accounts"	:	Securities accounts maintained by Depositors with the CDP, but not including securities sub-accounts maintained with a Depository Agent.
"Senior Executive(s)"	:	Any head of department, function or business unit, or any position of equivalent or higher rank or seniority as the foregoing.
"SFA"	:	The Securities and Futures Act 2001, as amended from time to time.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Shareholders"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term " Shareholders " shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares.
"Shares"	:	Ordinary shares in the capital of the Company.
"SRS"	:	Supplementary Retirement Scheme.
"Substantial Shareholder"	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company.
"UOL"	:	UOL Group Limited.
<u>Currencies and Others</u>		
"S\$", "\$" and "cents"	:	Singapore dollars and cents, respectively.
"%" or "per cent."	:	Per centum or percentage.

DEFINITIONS

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act 1967.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively, in Section 81SF of the SFA.

The term "**associate**" shall have the meaning ascribed to it in the Listing Manual.

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts shown 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.

Rajah & Tann Singapore LLP is the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the IPT General Mandate.

LETTER TO SHAREHOLDERS

SINGAPORE LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196300181E)

Board of Directors:

Mr. Wee Ee Lim (Non-Executive and Non-Independent Chairman)
Mr. Eu Zai Jie, Jonathan (Executive Director)
Mr. Lance Yu Gokongwei (Non-Executive and Non-Independent Director)
Mr. Liam Wee Sin (Non-Executive and Non-Independent Director)
Mr. Chng Hwee Hong (Non-Executive and Independent Director)
Ms. Tan Khiaw Ngoh (Non-Executive and Independent Director)
Mr. Peter Sim Swee Yam (Non-Executive and Independent Director)
Ms. Ng Shin Ein (Non-Executive and Independent Director)
Mr. Tan Tiong Cheng (Non-Executive and Independent Director)

Registered Office:

50 Raffles Place #21-01/06
Singapore Land Tower
Singapore 048623

11 April 2024

To: The Shareholders of Singapore Land Group Limited

Dear Sir / Madam

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

The Directors are convening an extraordinary general meeting to be held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on Friday, 26 April 2024 at 3:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) ("**EGM**") to seek the approval of shareholders of the Company ("**Shareholders**") for the proposed adoption of a general mandate for interested person transactions (the "**IPT General Mandate**").

The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the IPT General Mandate to be tabled at the EGM.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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

2. THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

2.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "at risk", with the listed company's interested persons.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, when Chapter 9 applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated net tangible assets ("**NTA**")), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction.

LETTER TO SHAREHOLDERS

In particular, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the listed company's latest audited consolidated NTA; or
- (b) 3% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed company's latest audited consolidated NTA; or
- (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023, the consolidated NTA of the Group was approximately S\$8,769 million. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the financial year ending 31 December 2024 are published, 5% of the Group's latest audited consolidated NTA would be approximately S\$438.45 million.

Chapter 9 of the Listing Manual, however, allows a listed company to seek a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

For the purposes of Chapter 9 of the Listing Manual:

- (a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (b) an "**associate**" in relation to an interested person who is a director, chief executive officer or Controlling Shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or Controlling Shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a Controlling Shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (c) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) an "**entity at risk**" means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

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- (e) an "**interested person**" means a director, chief executive officer or Controlling Shareholder of the listed company or an associate of such director, chief executive officer or Controlling Shareholder. The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (f) a "**primary interested person**" means a director, chief executive officer or Controlling Shareholder of the listed company;
- (g) an "**interested person transaction**" means a transaction between an entity at risk and an interested person;
- (h) a "**transaction**" includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example, through one or more interposed entities); and
- (i) in interpreting the term "**same interested person**" for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of the Listing Manual, the following applies:
 - (i) transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (1) an entity at risk and a primary interested person; and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.
 - (ii) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different; and
- (j) while transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

2.2 Introduction, Nature and Scope of the IPT General Mandate

2.2.1 Introduction

UOL Group Limited ("**UOL**") (which is a Controlling Shareholder of the Company) and its associates are deemed to be Interested Persons of the Company.

UOL is a property and hospitality group listed on the Mainboard of the SGX-ST with a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa. The Company is a subsidiary of UOL and has a diversified portfolio that includes commercial offices, retail properties, residential developments, hotels and overseas investment assets in China and the United Kingdom. The Group and UOL seek to leverage on each other's strengths, including through joint ventures for the development and/or collective purchase of properties and the provision of management services for hotels and serviced suites.

LETTER TO SHAREHOLDERS

Accordingly, it is anticipated that the Company, its subsidiaries and its associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual (the "**EAR Group**"), or any of them, would, in the ordinary course of its business, enter or continue to enter into certain transactions with the above Interested Persons, including but not limited to those categories of transactions described below. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

Chapter 9 of the Listing Manual allows the Company to seek a general mandate from its Shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain the IPT General Mandate from its Shareholders, which would enable the EAR Group to enter in the ordinary course of business into any of the Mandated Transactions with specified Mandated Interested Persons (each as defined below), provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.2.2 Validity Period of the IPT General Mandate

If the proposed resolution for the adoption of the IPT General Mandate is approved at the EGM, the IPT General Mandate will take effect from the date of the passing of such resolution, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Accordingly, it is proposed that the IPT General Mandate be adopted at the EGM, to take effect until the conclusion of the next annual general meeting of the Company.

Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit & Risk Committee of its continued application to the Mandated Transactions (as defined below).

2.2.3 Entities at Risk

For the purposes of the IPT General Mandate, an "Entity at Risk" means:

- (a) the Company;
- (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange);
or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

2.2.4 Mandated Interested Persons

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and:

- (a) UOL; and
- (b) the entities set out in Appendix A to this Circular which are associates (as defined in the Listing Manual) of UOL and which, as at the Latest Practicable Date, are all the associates of UOL that the EAR Group transacts with or expects that it may transact with under the IPT General Mandate,

(collectively, the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**", all being "interested persons" as defined in the Listing Manual).

LETTER TO SHAREHOLDERS

From time to time, in the ordinary course of business, new joint venture entities held by, *inter alia*, the EAR Group and UOL and/or its associates may be incorporated in connection with joint ventures and/or joint bids. Accordingly, it is contemplated that when approval from Shareholders is sought for the renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, additional entities which are associates of UOL may be added to the list of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed, to incorporate, *inter alia*, such new joint venture entities.

2.2.5 Scope of the IPT General Mandate

The IPT General Mandate will not cover any transaction with Interested Persons which has a value below S\$100,000 as transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual.

Transactions with Interested Persons which do not fall within the ambit of the IPT General Mandate (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Listing Manual.

2.2.6 Categories of Mandated Transactions

The types of transactions with Mandated Interested Persons to be covered by the IPT General Mandate are recurrent transactions of a revenue or trading nature or transactions that are necessary for the Company's day-to-day operations such as the provision and/or obtaining of services and products (the "**Mandated Transactions**"), but not in respect of the purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Listing Manual. The Mandated Transactions are described below.

(a) Property-related Services

This category of transactions pertains to the provision and/or obtaining of property-related services by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be) which are in the ordinary course of business of the EAR Group, including:

- (i) management services for properties (such as residential properties, hotels and serviced suites, commercial and/or investment properties) including but not limited to general property and estate management services, hospitality and related services, building maintenance, insurance, tax, leasing and letting, lease administration and communications services;
- (ii) project management services, including but not limited to selecting and recommending consultants, coordinating design and design development for projects and show flats, coordinating the show flat contractor tender process, awarding of main contracts or sub-contracts, coordinating public engagements, making submissions to relevant authorities during the design, construction and completion stages, attending all on-site and co-ordination meetings, coordinating with contractors and consultants, ensuring the timely progress of construction, monitoring the development budget and cost overruns, variations and omissions, coordinating inspections required by relevant authorities, obtaining the necessary project approvals and clearances, coordinating defects rectification and defects management and coordinating legal completion;
- (iii) marketing services, including but not limited to selecting and recommending marketing agents and advertising agents, preparing and submitting pricing papers and marketing budgets, coordinating sales launch matters such as preparing sales brochures, advertising and other marketing activities, setting up sales and marketing offices and engaging third party service providers and conducting of property agents' briefing; and
- (iv) such other services which are incidental to, ancillary to, or in connection with the aforesaid services (collectively, "**Property-related Services**").

LETTER TO SHAREHOLDERS

(b) Corporate, Management and Support Services

This category of transactions pertains to the provision and/or obtaining of corporate, management and support services by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be) which are in the ordinary course of business of the EAR Group, including:

- (i) corporate services, including but not limited to handling of corporate governance and secretarial matters and upkeep and maintaining the various registers and statutory records;
- (ii) accounting, finance, internal audit and tax services, including but not limited to preparing, maintaining and handling accounts, preparing and filing statutory and tax returns, arranging for audits, coordinating with financial institutions for loan drawdowns and management of accounts receivables and accounts payables;
- (iii) financing sourcing services, including but not limited to liaising with bankers and solicitors on structuring of financing and the relevant terms and coordinating the preparation, review and execution of loan documentation (including term sheets, letters of offer, facility agreements and/or security documents);
- (iv) human resource services, including but not limited to managing payroll, and employee records;
- (v) management consulting and general support services, including but not limited to management of business operations, providing enterprise software services, information technology services, compliance management services, assisting with the payment of various management fees, marketing services fees, reservation and system fees, licensing fee and technical service fees;
- (vi) legal services, including but not limited to advising on laws and regulations, reviewing agreements, selecting and recommending solicitors and coordinating with solicitors; and
- (vii) such other services which are incidental to, ancillary to, or in connection with the aforesaid services (collectively, "**Corporate, Management and Support Services**").

(c) Leasing or Sub-leasing of Properties

This category of transactions pertains to the leasing or sub-leasing by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be), of properties (including but not limited to offices and other commercial properties, hotels and serviced suites, retail malls) or any part of their premises ("**Property Leasing Transactions**") which are in the ordinary course of business of the EAR Group.

(d) Purchases of Goods and Services

This category of transactions pertains to the purchase of goods and services by Mandated Interested Persons from the EAR Group, or by the EAR Group from Mandated Interested Persons (as the case may be), including but not limited to hardware, software and services relating to information technology and server infrastructure, hotel room nights in the event of an overcommitted or undersupply situation, bookings for events and functions, and food and beverage items in connection with joint marketing and business development efforts ("**Purchases of Goods and Services**") which are in the ordinary course of business of the EAR Group.

LETTER TO SHAREHOLDERS

(e) *Provision of Corporate Guarantees*

This category of transactions pertains to the provision of corporate guarantees by the EAR Group to support banking and financing facilities to be obtained by Mandated Interested Persons or by joint ventures with Mandated Interested Persons, including but not limited to providing corporate guarantees to support banking and financing facilities obtained by Mandated Interested Persons or by joint ventures with Mandated Interested Persons for purchases of property and property development projects, which are in the ordinary course of business of the EAR Group.

For the avoidance of doubt, this category of transactions does not cover the provision of corporate guarantees to support banking and financing facilities to be obtained by the Mandated Interested Persons or by joint ventures with Mandated Interested Persons, where such banking and financing facilities will not be utilised for or in the EAR Group's ordinary course of business.

2.2.7 *Rationale for and Benefits of the IPT General Mandate*

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

In relation to the provision and/or obtaining of Property-related Services, Property Leasing Transactions, and Purchases of Goods and Services, the EAR Group would benefit from having access to quotations from the Mandated Interested Persons in addition to obtaining quotations from third parties. The various quotations available for assessment would ensure that the EAR Group obtains competitive prices for goods and services of similar quality and specifications.

In relation to the provision and/or obtaining of Corporate, Management and Support Services, the EAR Group will derive operational and financial leverage through cost savings in terms of reduced overheads and greater economies of scale.

In relation to the provision of Corporate Guarantees, the EAR Group would benefit from Mandated Interested Persons or joint ventures with Mandated Interested Persons being able to obtain banking and financing facilities as a result of the provision of Corporate Guarantees by the EAR Group, where such banking and financing facilities will be used for or in the EAR Group's ordinary course of business, including for property and property development projects.

The EAR Group would also benefit from the familiarity that the Mandated Interested Persons possess in relation to the specifications and requirements that it requires for goods and services, built on their mutual course of dealing over many years as frequent joint venture partners. This provides the EAR Group with assurance that the quality of goods and services provided by the Mandated Interested Persons would meet its requirements and standards.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual (which relates to announcements of financial statements by listed companies) within the time required for the announcement of such report.

LETTER TO SHAREHOLDERS

2.2.8 Review Procedures for Mandated Transactions with Mandated Interested Persons

To ensure that Mandated Transactions with Mandated Interested Persons are undertaken at: (1) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (2) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

- (a) The following procedures will be adopted in relation to (i) the provision and/or obtaining of Property-related Services, (ii) Corporate, Management and Support Services, (iii) Property Leasing Transactions, (iv) Purchases of Goods and Services, and (v) the provision of corporate guarantees.

Property-related Services

In relation to the provision of Property-related Services, the price and commercial terms offered by the EAR Group to Mandated Interested Persons, or by Mandated Interested Persons to the EAR Group (as the case may be), will be compared with at least two quotations from unrelated/independent third party(ies) from independent verifiable and reliable sources approved by a department head or a more senior personnel of the relevant member of the EAR Group carrying out the transaction and who shall have no interest, direct or indirect, in said transaction (the "**Approved Independent Sources**"). The quotations shall be for the same or substantially the same nature of Property-related Services and will be used as a basis of comparing the price and commercial terms to be offered to or by the EAR Group, after taking into account, *inter alia*, if applicable, factors including but not limited to, the speed of and cost for timely response and mobilisation, complexity of the services rendered, the project specifications, the project schedule, the payment and/or credit terms, the sufficiency and availability of resources, the creditworthiness and/or credit records of the customer or supplier (as the case may be), the technical expertise required, the prevailing estimated project costs and the reputation, track record, and experience of the customer or supplier (as the case may be).

The price and commercial terms offered by the EAR Group to Mandated Interested Persons for such Property-related Services shall be no more favourable than the price and commercial terms of the two quotations (wherever possible or available) from the Approved Independent Sources, and the price and commercial terms offered by the Mandated Interested Persons to the EAR Group for such Property-related Services shall be no less favourable than the price and commercial terms of the two quotations (wherever possible or available) from the Approved Independent Sources, having regard to all relevant factors.

Where it is impracticable or not possible for such quotations to be obtained, or for a comparison of the price and commercial terms to be made, including, for example, where there are no independent third parties offering similar or substantially similar Property-related Services, the Senior Executive(s) of the Company designated by the Audit & Risk Committee from time to time for such purpose, giving consideration to among others their possession of the necessary expertise and specialised knowledge required to make such assessment, and who shall have no interest, direct or indirect, in the relevant transactions (the "**Relevant Authorised Person(s)**") will evaluate and weigh the benefits of and rationale for transacting with the Mandated Interested Person and determine whether the terms of supply are fair and reasonable. This would include taking into account, *inter alia*, if applicable, corroborative inputs from reasonably experienced market practitioners, price benchmarking data obtained from professional services firms and factors including but not limited to, the speed of and cost for timely response and mobilisation, complexity of the services rendered, the project specifications, the project schedule, the payment and/or credit terms.

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Corporate, Management and Support Services

In relation to Corporate, Management and Support Services, the fees of such services provided to and/or by the Mandated Interested Persons shall be the actual cost incurred by the EAR Group or the Mandated Interested Persons in performing the services (with or without a pre-determined mark-up). When determining whether the actual cost incurred and, if applicable, the mark-up, is reasonable and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will take into account, *inter alia*, if applicable, corroborative inputs from reasonably experienced market practitioners, guidelines and/or studies published by professional services firms, past dealings of the EAR Group with Mandated Interested Persons or with third parties, and the level of operational efficiency and ability of the Mandated Interested Persons to provide the Corporate, Management and Support Services in a timely manner that is satisfactory to the EAR Group.

Where it is impracticable or not possible to determine the fees based on the actual cost incurred (with or without a pre-determined mark-up), the Relevant Authorised Person(s) will evaluate and weigh the benefits of and rationale for transacting with the Mandated Interested Person and determine whether the terms of the transaction are fair and reasonable. This would include taking into account, *inter alia*, if applicable, factors including but not limited to, the speed of and cost for timely response and mobilisation, complexity of the services rendered, the payment and/or credit terms.

Property Leasing Transactions

In relation to Property Leasing Transactions, the rental rates and commercial terms offered by the EAR Group to Mandated Interested Persons, or by Mandated Interested Persons to the EAR Group (as the case may be) will be compared with at least two quotations from unrelated/independent third party(ies) for properties (or any part of their premises) within the vicinity of similar or comparable standing and facilities. The quotations will be used as a basis of comparing and determining the price and commercial terms to be offered to or by the EAR Group, after taking into account, *inter alia*, if applicable, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises and the accessibility of the premises.

The rental rates and commercial terms offered by the EAR Group to Mandated Interested Persons for the leased premises shall be no more favourable than the rental rates and commercial terms of the two quotations (wherever possible or available), and the rental rates and commercial terms offered by the Mandated Interested Persons to the EAR Group for the leased premises shall be no less favourable than the rental rates and commercial terms of the two quotations (wherever possible or available), having regard to all relevant factors.

Where it is impracticable or not possible for such quotations to be obtained, or for a comparison of the rental rates and commercial terms to be made, the Relevant Authorised Person(s) will determine whether the rental rates and commercial terms are fair and reasonable either by engaging a property valuer to perform an independent rental valuation of the property or by taking into account, where known, among other matters as may be necessary, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises, the accessibility of the premises and any other factor which may affect the rental rates or the commercial terms of the lease.

Purchases of Goods and Services

In relation to Purchases of Goods and Services by the EAR Group from Mandated Interested Persons:

- (i) the purchasing department of the EAR Group will procure at least two quotations from unrelated third-party vendors in respect of similar categories of goods and services. The price and commercial terms offered by the Mandated Interested Persons shall be no less favourable to the EAR Group than what is available in the market, having regard to all relevant factors;

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- (ii) where it is impracticable or not possible for quotations to be obtained from unrelated third-party vendors, the price and commercial terms offered by the Mandated Interested Person will be compared to those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and unrelated third parties. The review procedures in such cases may include, where applicable, reviewing the standard price lists provided by the Mandated Interested Person to its customers for such goods and services and be based on the commercial merits of the transaction; and
- (iii) where it is impractical or not possible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and unrelated third parties, the Relevant Authorised Person(s) will determine whether the terms of supply are fair and reasonable. This would include taking into account, where known, among other matters as may be necessary, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of the Mandated Interested Person and the quality of the goods and services to be purchased.

In relation to Purchases of Goods and Services by Mandated Interested Persons from the EAR Group:

- (A) the sales department of the EAR Group will refer to at least two quotations made by the EAR Group to unrelated third-party customers in respect of similar categories of goods and services. The price and commercial terms offered to the Mandated Interested Persons shall be no more favourable to the Mandated Interested Persons than what is available in the market, having regard to all relevant factors; and
- (B) where it is impractical or not possible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the EAR Group and unrelated third parties, the Relevant Authorised Person(s) will determine whether the terms of supply are fair and reasonable. This would include taking into account, where known, among other matters as may be necessary, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of the EAR Group and the quality of the goods and services to be purchased.

Corporate Guarantees

In relation to the provision of corporate guarantees, the EAR Group will only provide corporate guarantees to support banking and financing facilities to be obtained by Mandated Interested Persons or joint ventures with Mandated Interested Persons (as the case may be) if:

- (i) such corporate guarantees are to be provided in amounts which are proportionate to the equity interests held by the EAR Group in such Mandated Interested Persons or joint ventures with Mandated Interested Persons (as the case may be); and
 - (ii) the Audit & Risk Committee determines that the interests of the Company and its minority Shareholders are not prejudiced.
- (b) The following review and approval procedures will apply to the Mandated Transactions:
- (i) Transactions equal to or exceeding S\$100,000 each in value will be reviewed and approved by the Audit & Risk Committee.
 - (ii) Any of the Relevant Authorised Person(s), and the Audit & Risk Committee, may, as he/she/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

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- (c) The following will apply to the review and approval process for all categories of Mandated Transactions:
- (i) If a member of the Audit & Risk Committee has an interest, direct or indirect, in a transaction or is a nominee for the time being of the Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit & Risk Committee is involved in the decision making process on the part of the Mandated Interested Person, he/she shall abstain from participating in the review and approval process of the Audit & Risk Committee in relation to that transaction.
 - (ii) If a member of the Audit & Risk Committee (who is not a nominee of the Mandated Interested Person, has no interest, direct or indirect, in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit & Risk Committee in relation to a transaction with that Mandated Interested Person, he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction. If any member of the Audit & Risk Committee (who is not a nominee of the Mandated Interested Person, has no interest, direct or indirect, in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, the Company shall procure that such member provides the Company with a signed letter of confirmation that he or she has acted in accordance with this paragraph 2.2.8(c)(ii).
 - (iii) The Company will maintain and update a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit & Risk Committee on an annual basis.
 - (iv) The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the comparative quotations and supporting evidence or records or details obtained to support such basis, on which they are entered into as well as the approving authority), and the Company's Internal Audit Department will review the register and the Mandated Transactions entered into in the relevant financial year pursuant to the IPT General Mandate, at least on an annual basis.
 - (v) The Audit & Risk Committee will review the reports of the Company's Internal Audit Department at least on an annual basis, to ascertain that the internal control procedures and review procedures have been complied with and to determine if the internal control procedures and review procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
 - (vi) If the Audit & Risk Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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2.2.9 Disclosure

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) for each financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) entered during the financial year under review in the following format as stipulated under Rule 907 of the Listing Manual:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' Interests

The interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Wee Ee Lim	–	–	–	–	–	–
Eu Zai Jie, Jonathan ⁽³⁾	–	–	100,000	0.007	100,000	0.007
Lance Yu Gokongwei	–	–	–	–	–	–
Liam Wee Sin	–	–	–	–	–	–
Chng Hwee Hong	–	–	–	–	–	–
Tan Khiaw Ngoh	–	–	–	–	–	–
Peter Sim Swee Yam	–	–	–	–	–	–
Ng Shin Ein	–	–	–	–	–	–
Tan Tiong Cheng	21,626	0.002	–	–	21,626	0.002

Notes:

(1) Based on 1,432,667,362 Shares in issue as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) Mr. Eu Zai Jie Jonathan has an interest in options to subscribe for 100,000 Shares granted pursuant to the Singapore Land Group Limited Share Option Scheme. Pursuant to Section 4(7) of the SFA, Mr. Eu Zai Jie Jonathan is deemed to have an interest in 100,000 Shares.

LETTER TO SHAREHOLDERS

3.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the Shares, as recorded from the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
UOL Equity Investments Pte Ltd ⁽³⁾	687,967,477	48.02	–	–	687,967,477	48.02
UOL Group Limited ⁽⁴⁾	33,615,314	2.35	687,967,477	48.02	721,582,791	50.37
Estate of Wee Cho Yaw, Deceased ⁽⁵⁾	–	–	721,582,791	50.37	721,582,791	50.37
JG Summit Holdings, Inc. ⁽⁶⁾	–	–	530,727,364	37.05	530,727,364	37.05
JG Summit Philippines Limited ⁽⁶⁾	–	–	530,727,364	37.05	530,727,364	37.05
Telegraph Developments Ltd ⁽⁶⁾	530,284,264	37.01	443,100	0.04	530,727,364	37.05

Notes:

(1) Based on 1,432,667,362 Shares in issue as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) UOL Group Limited and Estate of Wee Cho Yaw, Deceased, are deemed to have an interest in Shares held by UOL Equity Investments Pte Ltd.

(4) Estate of Wee Cho Yaw, Deceased, is deemed to have an interest in Shares held by UOL Group Limited.

(5) Estate of Wee Cho Yaw, Deceased, is deemed to have an interest in Shares as derived below:

UOB Kay Hian Pte Ltd	
– Beneficiary: UOL Group Limited	33,615,314
UOB Kay Hian Pte Ltd	
– Beneficiary: UOL Equity Investments Pte Ltd	666,687,035
UOL Equity Investments Pte Ltd	21,280,442

(6) JG Summit Philippines Limited and JG Summit Holdings, Inc. are deemed to have interest in (a) 530,284,264 Shares held by Telegraph Developments Ltd and (b) 443,100 Shares held by Summit Top Investments Ltd.

3.3 Save as disclosed in this Circular, none of the Directors, Substantial Shareholders and their associates have any interests in the proposed adoption of the IPT General Mandate.

4. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Company has appointed Novus Corporate Finance Pte. Ltd., as the Independent Financial Adviser ("IFA") pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods or procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 2.2.8 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having regard to the considerations set out in the IFA's letter dated 11 April 2024 issued pursuant to Rule 920(1)(b)(v) in relation to the IPT General Mandate (the "IFA Letter") and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the methods or procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 2.2.8 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders who are deemed to be independent in respect of the IPT General Mandate.

A copy of the IFA Letter is set out in the Appendix B to this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to vote in favour of the proposed adoption of the IPT General Mandate.

LETTER TO SHAREHOLDERS

5. STATEMENT FROM THE AUDIT & RISK COMMITTEE

The Audit & Risk Committee has reviewed the terms, rationale and benefits of the IPT General Mandate, the methods or procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 2.2.8 of this Circular and the opinion of the Independent Financial Adviser, and concurs with the Independent Financial Adviser that the methods or procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 2.2.8 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

6. DIRECTORS' RECOMMENDATIONS

Mr. Wee Ee Lim, who is the Non-Executive and Non-Independent Chairman of the Company, is the Chairman and a director of UOL (which is a Mandated Interested Person for the purposes of the IPT General Mandate) and holds or is deemed interested in an aggregate of 132,989,290 ordinary shares in UOL. Accordingly, Mr. Wee Ee Lim is not considered independent for the purposes of making recommendations on the proposed adoption of the IPT General Mandate.

Mr. Eu Zai Jie, Jonathan, who is an Executive and Non-Independent Director and the Chief Executive Officer of the Company, is the nephew of Mr. Wee Ee Lim and holds 42,000 ordinary shares in UOL. Mr. Liam Wee Sin, who is a Non-Executive and Non-Independent Director of the Company, is a director of UOL and the Group Chief Executive of UOL and holds 488,777 ordinary shares and 700,000 share options in UOL. Accordingly, each of Mr. Eu Zai Jie, Jonathan and Mr. Liam Wee Sin is not considered independent for the purposes of making recommendations on the proposed adoption of the IPT General Mandate.

Having considered, *inter alia*, the terms, rationale and benefits of the proposed adoption of the IPT General Mandate, the Non-Interested Directors are of the opinion that the entry by the EAR Group into the Mandated Transactions with the Mandated Interested Persons will enhance the efficiency of the EAR Group, and is in the interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders who are considered independent for the purpose of the proposed adoption of the IPT General Mandate vote in favour of the ordinary resolution relating to the proposed adoption of the IPT General Mandate at the forthcoming EGM as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on Friday, 26 April 2024 at 3:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

8. ABSTENTION FROM VOTING

UOL (which holds, and is deemed interested in, an aggregate of 721,582,791 Shares representing approximately 50.37% of the Shares) and its associates (including its wholly-owned subsidiary UOL Equity Investments Pte Ltd) will abstain from voting at the EGM in respect of the ordinary resolution approving the proposed adoption of the IPT General Mandate, and will also not accept nomination as proxies or otherwise for voting at the EGM in respect of the aforesaid ordinary resolution unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for the ordinary resolution.

LETTER TO SHAREHOLDERS

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

9.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

10. 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 proposed adoption of the IPT General Mandate, and the Company and its subsidiaries which are relevant to the proposed adoption of the IPT General Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this 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 this Circular in its proper form and context.

11. CONSENT

Novus Corporate Finance Pte. Ltd., the Independent Financial Adviser, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of, and all references to, (a) its name and (b) the IFA Letter in the form and context in which they are included and appear in this Circular, and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

12. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 50 Raffles Place #21-01/06, Singapore Land Tower, Singapore 048623, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for the financial year ended 31 December 2023;
- (c) the IFA Letter; and
- (d) the letter of consent from the Independent Financial Adviser referred to in paragraph 11 of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
SINGAPORE LAND GROUP LIMITED

Mr Wee Ee Lim
Non-Executive and Non-Independent Chairman

APPENDIX A – LIST OF ASSOCIATES OF UOL

LIST OF ASSOCIATES OF UOL GROUP LIMITED

1. Pan Pacific Hotels Group Limited
2. Marina Centre Holdings Pte Ltd
3. UOL Claymore Investment Pte. Ltd.
4. UOL Somerset Investments Pte. Ltd.
5. UOL Property Investments Pte Ltd
6. Novena Square Investments Ltd
7. Novena Square Development Ltd
8. UOL Residential Development Pte. Ltd.
9. UOL Development (St Patrick) Pte. Ltd.
10. UOL Development (Sengkang) Pte. Ltd.
11. UOL Development (Bartley) Pte. Ltd.
12. UOL Management Services Pte Ltd
13. UOL Project Management Services Pte. Ltd.
14. UOL Treasury Services Pte. Ltd.
15. UOL Equity Investments Pte Ltd
16. UOL Overseas Development Pte. Ltd.
17. UOL Capital Investments Pte. Ltd.
18. UOL Venture Investments Pte. Ltd.
19. Secure Venture Investments Limited
20. UOL Development (Amber) Pte. Ltd.
21. UOL Ventures Holdings Pte. Ltd.
22. UOL Retail Management Pte. Ltd.
23. UOL Investments (Australia) Pte. Ltd.
24. Marina Management Services Pte Ltd
25. Hotel Marina City Private Limited
26. Aquamarina Hotel Private Limited
27. Shanghai Jin Peng Realty Co. Ltd
28. Qin Rui Jia (Shanghai) Realty Co. Ltd
29. United Venture Development (Bedok) Pte. Ltd.
30. United Venture Development (Clementi) Pte. Ltd.
31. United Venture Development (Clementi 1) Pte. Ltd.
32. UVD (Projects) Pte. Ltd.
33. United Venture Development (Silat) Pte. Ltd.
34. United Venture Development (2020) Pte. Ltd.
35. United Venture Development (2021) Pte. Ltd.
36. United Venture Development (Watten) Pte. Ltd.
37. United Venture Development (No.5) Pte. Ltd.
38. UOL Development (No.1) Pte. Ltd.
39. UOL Development (No.2) Pte. Ltd.
40. United Venture Development (No. 1) Pte. Ltd.
41. United Venture Investments (No. 1) Pte. Ltd.
42. United Venture Development (2022) Pte. Ltd.
43. United Venture Development (No. 3) Pte. Ltd.
44. United Venture Development (Meyer) Pte. Ltd.
45. United Venture Investments (HI) Pte. Ltd.
46. Secure Venture Development (Alexandra) Pte. Ltd.
47. Promatik Emas Sdn. Bhd.
48. UOL Serviced Residences Sdn. Bhd.
49. Tianjin UOL Xiwang Real Estate Development Co., Ltd.
50. Hua Ye Xiamen Hotel Limited
51. Success Venture Investments (Jersey) Limited
52. One Bishopsgate Plaza Limited
53. Success Venture Nominees (No. 1) Limited
54. Pan Pacific London Hotel Limited
55. UOL Development (UK) Limited
56. Success Venture Property Investments Limited
57. Peak Venture Pte. Ltd.
58. Success Venture (CS) Pty Ltd
59. Parkroyal Pickering Hotel Pte. Ltd.
60. Parkroyal Serviced Residences Pte. Ltd.
61. United Lifestyle Holdings Pte. Ltd.
62. St Gregory Spa Pte Ltd
63. Dou Hua Restaurants Pte. Ltd.
64. Pan Pacific Shared Services Centre Pte. Ltd.
65. Parkroyal International Pte. Ltd.
66. Pan Pacific International Pte. Ltd.
67. PPHG Ventures Pte. Ltd.
68. Garden Plaza Company Limited
69. Success City Pty Limited
70. Success Venture Investments (Australia) Ltd
71. Success Venture Pty Limited
72. Success Venture Investments (WA) Limited
73. HPL Properties (Malaysia) Sdn. Bhd.
74. President Hotel Sdn Berhad
75. Success Shared Services Sdn. Bhd.
76. Success Administrative Services Sdn. Bhd.
77. Grand Elite Sdn. Bhd.
78. Grand Elite (Penang) Sdn. Bhd.
79. Hotel Investments (Hanoi) Pte. Ltd.
80. Westlake International Company
81. YIPL Investment Pte. Ltd.
82. Yangon Hotel Limited
83. Pan Pacific Hospitality Holdings Pte. Ltd.
84. Pan Pacific Hospitality Pte. Ltd.
85. Pan Pacific Technical Services Pte. Ltd.
86. Pan Pacific Marketing Services Pte. Ltd.
87. Pan Pacific Hotels and Resorts Pte. Ltd.
88. Pan Pacific Hotels and Resorts Japan Co., Ltd
89. Pan Pacific (Shanghai) Hotels Management Co., Ltd.
90. Pan Pacific Hotels and Resorts America, Inc.
91. Pan Pacific Hotels and Resorts Australia Pty Ltd
92. PT. Pan Pacific Hotels & Resorts Indonesia
93. PT Success Venture Serviced Suites Investments
94. Success Venture Investments (Jakarta) Pte. Ltd.
95. PT Success Venture Hotel Investments
96. Marina Bay Hotel Private Limited
97. City Square Hotel Co. Ltd.
98. Pilkon Development Company Limited
99. Secure Venture Development (No. 1) Pte. Ltd.
100. Topaz Residential Pte. Ltd.
101. Topaz Commercial Pte. Ltd.
102. United Venture Development (No. 7) Pte. Ltd.
103. United Venture Development (No. 8) Pte. Ltd.
104. United Venture Development (No. 9) Pte. Ltd.
105. United Venture Development (No. 10) Pte. Ltd.

APPENDIX B – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

NOVUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#18-03B Suntec Tower 1
Singapore 038987

11 April 2024

To: The Non-Interested Directors (as defined herein) of Singapore Land Group Limited
(in respect of the Proposed IPT Mandate (as defined below))
Lance Yu Gokongwei
Chng Hwee Hong
Tan Khiaw Ngoh
Peter Sim Swee Yam
Ng Shin Ein
Tan Tiong Cheng

Dear Sirs,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the circular dated 11 April 2024 (the “Circular”).

1. INTRODUCTION

Singapore Land Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is proposing to seek the approval of shareholders of the Company (“**Shareholders**”) for the proposed adoption of a general mandate for interested person transactions (the “**Proposed IPT Mandate**”) at an extraordinary general meeting (“**EGM**”) to be held after the conclusion or adjournment of the annual general meeting of the Company for the financial year ended 31 December 2023.

Novus Corporate Finance Pte. Ltd. (“**NCF**”) has been appointed as the independent financial adviser (the “**IFA**”) pursuant to Rule 920(1)(b)(v) of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to provide an opinion on whether the methods or procedures (the “**Review Procedures**”) for determining transaction prices of the interested person transactions as set out under the Proposed IPT Mandate (the “**Mandated Transactions**”), if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders (as defined herein).

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use by the directors of the Company (the “**Directors**”) who are deemed to be independent in respect of the Proposed IPT Mandate (the “**Non-Interested Directors**”). This letter will be incorporated as Appendix B to the Circular which provides, *inter alia*, details of the Proposed IPT Mandate and the opinion of the audit & risk committee of the Company (the “**Audit & Risk Committee**”) thereon.

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2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the transactions contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to seek the approval of the Shareholders who are deemed to be independent in respect of the Proposed IPT Mandate (the “**Independent Shareholders**”) for the adoption of the Proposed IPT Mandate. We do not, by this letter, warrant the merits of the Proposed IPT Mandate other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Review Procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Group.

For the purposes of arriving at our opinion in respect of the Proposed IPT Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Listing Manual, taken into account, *inter alia*, the Review Procedures set up by the Company for determining the transaction prices of the Mandated Transactions pursuant to the Proposed IPT Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Proposed IPT Mandate or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for products and/or services similar to those which are to be covered by the Proposed IPT Mandate, and therefore are not able to and will not compare the transactions covered by the Proposed IPT Mandate to similar transactions with third parties.

In the course of our evaluation of the Proposed IPT Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company’s management. We have not independently verified such information, representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company’s representations that, after making all reasonable inquiries and to the best of the Company’s knowledge, information and belief, all material information in connection with the Proposed IPT Mandate and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of 28 March 2024 (the “**Latest Practicable Date**”) prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than this letter).

Our opinion in respect of the Proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

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3. INTRODUCTION, RATIONALE AND SCOPE OF THE PROPOSED IPT MANDATE

3.1 Introduction

UOL Group Limited (“**UOL**”) (which is a Controlling Shareholder of the Company) and its associates are deemed to be interested persons of the Company.

UOL is a property and hospitality group listed on the Mainboard of the SGX-ST with a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa. The Company is a subsidiary of UOL and has a diversified portfolio that includes commercial offices, retail properties, residential developments, hotels and overseas investment assets in China and the United Kingdom. The Group and UOL seek to leverage on each other’s strengths, including through joint ventures for the development and/or collective purchase of properties and the provision of management services for hotels and serviced suites.

Accordingly, it is anticipated that the Company, its subsidiaries and its associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (the “**EAR Group**”), or any of them, would, in the ordinary course of its business, enter or continue to enter into certain transactions with the above interested persons, including but not limited to those categories of transactions described in paragraph 5 below. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

Chapter 9 of the Listing Manual allows the Company to seek a general mandate from its Shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain the Proposed IPT Mandate from its Shareholders, which would enable the EAR Group to enter in the ordinary course of business into any of the Mandated Transactions with specified Mandated Interested Persons (each as defined below), provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

3.2 Rationale for and Benefits of the Proposed IPT Mandate

The Proposed IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders’ prior approval as and when potential Mandated Transactions with the Mandated Interested Persons (as defined below) arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

In relation to the provision and/or obtaining of Property-related Services, Property Leasing Transactions, and Purchases of Goods and Services, the EAR Group would benefit from having access to quotations from the Mandated Interested Persons in addition to obtaining quotations from third parties. The various quotations available for assessment would ensure that the EAR Group obtains competitive prices for goods and services of similar quality and specifications.

In relation to the provision and/or obtaining of Corporate, Management and Support Services, the EAR Group will derive operational and financial leverage through cost savings in terms of reduced overheads and greater economies of scale.

In relation to the provision of Corporate Guarantees, the EAR Group would benefit from Mandated Interested Persons or joint ventures with Mandated Interested Persons being able to obtain banking and financing facilities as a result of the provision of Corporate Guarantees by the EAR Group, where such banking and financing facilities will be used for or in the EAR Group’s ordinary course of business, including for property and property development projects.

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The EAR Group would also benefit from the familiarity that the Mandated Interested Persons possess in relation to the specifications and requirements that it requires for goods and services, built on their mutual course of dealing over many years as frequent joint venture partners. This provides the EAR Group with assurance that the quality of goods and services provided by the Mandated Interested Persons would meet its requirements and standards.

The Proposed IPT Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

3.3 Scope of the Proposed IPT Mandate

The Proposed IPT Mandate will not cover any transactions with Interested Persons which has a value below S\$100,000 as transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual.

Transactions with interested persons which do not fall within the ambit of the Proposed IPT Mandate (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Listing Manual.

4. MANDATED INTERESTED PERSONS

The Proposed IPT Mandate will apply to the transactions that are carried out between any entity at risk and:

- (a) UOL; and
- (b) the entities set out in Appendix A to the Circular which are associates (as defined in the Listing Manual) of UOL and which, as at the Latest Practicable Date, are all the associates of UOL that the EAR Group transacts with or expects that it may transact with under the Proposed IPT Mandate,

(collectively, the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**", all being "interested persons" as defined in the Listing Manual).

From time to time, in the ordinary course of business, new joint venture entities held by, *inter alia*, the EAR Group and UOL and/or its associates may be incorporated in connection with joint ventures and/or joint bids. Accordingly, it is contemplated that when approval from Shareholders is sought for the renewal of the Proposed IPT Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, additional entities which are associates of UOL may be added to the list of Mandated Interested Persons in respect of which the Proposed IPT Mandate is sought to be renewed, to incorporate, *inter alia*, such new joint venture entities.

5. CATEGORIES OF MANDATED TRANSACTIONS

The types of transactions with Mandated Interested Person to be covered by the Proposed IPT Mandate are recurrent transactions of a revenue or trading nature or transactions that are necessary for the Company's day-to-day operations such as the provision and/or obtaining of services and products but not in respect of the purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Listing Manual. The Mandated Transactions are described below:

(a) **Property-related Services**

This category of transactions pertains to the provision and/or obtaining of property-related services by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be) which are in the ordinary course of business of the EAR Group, including:

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- (i) management services for properties (such as residential properties, hotels and serviced suites, commercial and/or investment properties) including but not limited to general property and estate management services, hospitality and related services, building maintenance, insurance, tax, leasing and letting, lease administration and communications services;
- (ii) project management services, including but not limited to selecting and recommending consultants, coordinating design and design development for projects and show flats, coordinating the show flat contractor tender process, awarding of main contracts or sub-contracts, coordinating public engagements, making submissions to relevant authorities during the design, construction and completion stages, attending all on-site and co-ordination meetings, coordinating with contractors and consultants, ensuring the timely progress of construction, monitoring the development budget and cost overruns, variations and omissions, coordinating inspections required by relevant authorities, obtaining the necessary project approvals and clearances, coordinating defects rectification and defects management and coordinating legal completion;
- (iii) marketing services, including but not limited to selecting and recommending marketing agents and advertising agents, preparing and submitting pricing papers and marketing budgets, coordinating sales launch matters such as preparing sales brochures, advertising and other marketing activities, setting up sales and marketing offices and engaging third party service providers and conducting of property agents' briefing; and
- (iv) such other services which are incidental to, ancillary to, or in connection with the aforesaid services (collectively, the "**Property-related Services**").

(b) Corporate, Management and Support Services

This category of transactions pertains to the provision and/or obtaining of corporate, management and support services by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be) which are in the ordinary course of business of the EAR Group, including:

- (i) corporate services, including but not limited to handling of corporate governance and secretarial matters and upkeeping and maintaining the various registers and statutory records;
- (ii) accounting, finance, internal audit and tax services, including but not limited to preparing, maintaining and handling accounts, preparing and filing statutory and tax returns, arranging for audits, coordinating with financial institutions for loan drawdowns and management of accounts receivables and accounts payables;
- (iii) financing sourcing services, including but not limited to liaising with bankers and solicitors on structuring of financing and the relevant terms and coordinating the preparation, review and execution of loan documentation (including term sheets, letters of offer, facility agreements and/or security documents);
- (iv) human resource services, including but not limited to managing payroll, and employee records;
- (v) management consulting and general support services, including but not limited to management of business operations, providing enterprise software services, information technology services, compliance management services, assisting with the payment of various management fees, marketing services fees, reservation and system fees, licensing fee and technical service fees;
- (vi) legal services, including but not limited to advising on laws and regulations, reviewing agreements, selecting and recommending solicitors and coordinating with solicitors; and
- (vii) such other services which are incidental to, ancillary to, or in connection with the aforesaid services (collectively, the "**Corporate, Management and Support Services**").

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(c) Leasing or Sub-leasing of Properties

This category of transactions pertains to the leasing or sub-leasing by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be), of properties (including but not limited to offices and other commercial properties, hotels and serviced suites, retail malls) or any part of their premises (the "**Property Leasing Transactions**") which are in the ordinary course of business of the EAR Group.

(d) Purchases of Goods and Services

This category of transactions pertains to the purchase of goods and services by Mandated Interested Persons from the EAR Group, or by the EAR Group from Mandated Interested Persons (as the case may be), including but not limited to hardware, software and services relating to information technology and server infrastructure, hotel room nights in the event of an overcommitted or undersupply situation, bookings for events and functions, and food and beverage items in connection with joint marketing and business development efforts (the "**Purchases of Goods and Services**"), which are in the ordinary course of business of the EAR Group.

(e) Provision of Corporate Guarantees

This category of transactions pertains to the provision of corporate guarantees by the EAR Group to support banking and financing facilities to be obtained by Mandated Interested Persons or by joint ventures with Mandated Interested Persons, including but not limited to providing corporate guarantees to support banking and financing facilities obtained by Mandated Interested Persons or by joint ventures with Mandated Interested Persons for purchases of property and property development projects, which are in the ordinary course of business of the EAR Group.

For the avoidance of doubt, this category of transactions does not cover the provision of corporate guarantees to support banking and financing facilities to be obtained by the Mandated Interested Persons or by joint ventures with Mandated Interested Persons, where such banking and financing facilities will not be utilised for or in the EAR Group's ordinary course of business.

6. REVIEW PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS

To ensure that Mandated Transactions with Mandated Interested Persons are undertaken at: (1) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (2) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will adopt the following procedures for the review and approval of Mandated Transactions under the Proposed IPT Mandate:

- (a) The following procedures will be adopted in relation to (i) the provision and/or obtaining of Property-related Services, (ii) Corporate, Management and Support Services, (iii) Property Leasing Transactions, (iv) Purchases of Goods and Services and (v) the provision of corporate guarantees.

Property-related Services

In relation to the provision of Property-related Services, the price and commercial terms offered by the EAR Group to Mandated Interested Persons, or by Mandated Interested Persons to the EAR Group (as the case may be), will be compared with at least two quotations from unrelated/independent third party(ies) from independent verifiable and reliable sources approved by a department head or a more senior personnel of the relevant member of the EAR Group carrying out the transaction and who shall have no interest, direct or indirect, in said transaction (the "**Approved Independent Sources**"). The quotations shall be for the same or substantially the same nature of Property-related Services and will be used as a basis of comparing the price and commercial terms to be offered to or by the EAR Group, after taking into account, *inter alia*, if applicable, factors including but not limited to, the speed of and cost for timely response and mobilisation, complexity of the services rendered, the project specifications,

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the project schedule, the payment and/or credit terms, the sufficiency and availability of resources, the creditworthiness and/or credit records of the customer or supplier (as the case may be), the technical expertise required, the prevailing estimated project costs and the reputation, track record, and experience of the customer or supplier (as the case may be).

The price and commercial terms offered by the EAR Group to Mandated Interested Persons for such Property-related Services shall be no more favourable than the price and commercial terms of the two quotations (wherever possible or available) from the Approved Independent Sources, and the price and commercial terms offered by the Mandated Interested Persons to the EAR Group for such Property-related Services shall be no less favourable than the price and commercial terms of the two quotations (wherever possible or available) from the Approved Independent Sources, having regard to all relevant factors.

Where it is impracticable or not possible for such quotations to be obtained, or for a comparison of the price and commercial terms to be made, including, for example, where there are no independent third parties offering similar or substantially similar Property-related Services, any head of department, function or business unit, or any position of equivalent or higher rank or seniority as the foregoing (the “**Senior Executive(s)**”) of the Company designated by the Audit & Risk Committee from time to time for such purpose, giving consideration to among others their possession of the necessary expertise and specialised knowledge required to make such assessment, and who shall have no interest, direct or indirect, in the relevant transactions (the “**Relevant Authorised Person(s)**”) will evaluate and weigh the benefits of and rationale for transacting with the Mandated Interested Person and determine whether the terms of supply are fair and reasonable. This would include taking into account, *inter alia*, if applicable, corroborative inputs from reasonably experienced market practitioners, price benchmarking data obtained from professional services firms and factors including but not limited to, the speed of and cost for timely response and mobilisation, complexity of the services rendered, the project specifications, the project schedule, the payment and/or credit terms.

Corporate, Management and Support Services

In relation to Corporate, Management and Support Services, the fees of such services provided to and/or by the Mandated Interested Persons shall be the actual cost incurred by the EAR Group or the Mandated Interested Persons in performing the services (with or without a pre-determined mark-up). When determining whether the actual cost incurred and, if applicable, the mark-up, is reasonable and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will take into account, *inter alia*, if applicable, corroborative inputs from reasonably experienced market practitioners, guidelines and/or studies published by professional services firms, past dealings of the EAR Group with Mandated Interested Persons or with third parties, and the level of operational efficiency and ability of the Mandated Interested Persons to provide the Corporate, Management and Support Services in a timely manner that is satisfactory to the EAR Group.

Where it is impracticable or not possible to determine the fees based on the actual cost incurred (with or without a pre-determined mark-up), the Relevant Authorised Person(s) will evaluate and weigh the benefits of and rationale for transacting with the Mandated Interested Person and determine whether the terms of the transaction are fair and reasonable. This would include taking into account, *inter alia*, if applicable, factors including but not limited to, the speed of and cost for timely response and mobilisation, complexity of the services rendered, the payment and/or credit terms.

Property Leasing Transactions

In relation to Property Leasing Transactions, the rental rates and commercial terms offered by the EAR Group to Mandated Interested Persons, or by Mandated Interested Persons to the EAR Group (as the case may be) will be compared with at least two quotations from unrelated/independent third party(ies) for properties (or any part of their premises) within the vicinity of similar or comparable standing and facilities. The quotations will be used as a basis of comparing and determining the price and commercial terms to be offered to or by the EAR Group, after taking into account, *inter alia*, if applicable, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises and the accessibility of the premises.

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The rental rates and commercial terms offered by the EAR Group to Mandated Interested Persons for the leased premises shall be no more favourable than the rental rates and commercial terms of the two quotations (wherever possible or available), and the rental rates and commercial terms offered by the Mandated Interested Persons to the EAR Group for the leased premises shall be no less favourable than the rental rates and commercial terms of the two quotations (wherever possible or available), having regard to all relevant factors.

Where it is impracticable or not possible for such quotations to be obtained, or for a comparison of the rental rates and commercial terms to be made, the Relevant Authorised Person(s) will determine whether the rental rates and commercial terms are fair and reasonable either by engaging a property valuer to perform an independent rental valuation of the property or by taking into account, where known, among other matters as may be necessary, the prevailing market rental rates, the lease tenure, the area of the leased premises, the condition of the premises, the accessibility of the premises and any other factor which may affect the rental rates or the commercial terms of the lease.

Purchases of Goods and Services

In relation to Purchases of Goods and Services by the EAR Group from Mandated Interested Persons:

- (i) the purchasing department of the EAR Group will procure at least two quotations from unrelated third-party vendors in respect of similar categories of goods and services. The price and commercial terms offered by the Mandated Interested Persons shall be no less favourable to the EAR Group than what is available in the market, having regard to all relevant factors;
- (ii) where it is impracticable or not possible for quotations to be obtained from unrelated third-party vendors, the price and commercial terms offered by the Mandated Interested Person will be compared to those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and unrelated third parties. The review procedures in such cases may include, where applicable, reviewing the standard price lists provided by the Mandated Interested Person to its customers for such goods and services and be based on the commercial merits of the transaction; and
- (iii) where it is impractical or not possible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and unrelated third parties, the Relevant Authorised Person(s) will determine whether the terms of supply are fair and reasonable. This would include taking into account, where known, among other matters as may be necessary, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of the Mandated Interested Person and the quality of the goods and services to be purchased.

In relation to Purchases of Goods and Services by Mandated Interested Persons from the EAR Group:

- (A) the sales department of the EAR Group will refer to at least two quotations made by the EAR Group to unrelated third-party customers in respect of similar categories of goods and services. The price and commercial terms offered to the Mandated Interested Persons shall be no more favourable to the Mandated Interested Persons than what is available in the market, having regard to all relevant factors; and
- (B) where it is impractical or not possible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the EAR Group and unrelated third parties, the Relevant Authorised Person(s) will determine whether the terms of supply are fair and reasonable. This would include taking into account, where known, among other matters as may be necessary, the nature and duration of the transaction, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity, payment terms, the cost and margins of the EAR Group and the quality of the goods and services to be purchased.

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Corporate Guarantees

In relation to the provision of corporate guarantees, the EAR Group will only provide corporate guarantees to support banking and financing facilities to be obtained by Mandated Interested Persons or joint ventures with Mandated Interested Persons (as the case may be) if:

- (i) such corporate guarantees are to be provided in amounts which are proportionate to the equity interests held by the EAR Group in such Mandated Interested Persons or joint ventures with Mandated Interested Persons (as the case may be); and
 - (ii) the Audit & Risk Committee determines that the interests of the Company and its minority Shareholders are not prejudiced.
- (b) The following review and approval procedures will apply to the Mandated Transactions:
- (i) Transactions equal to or exceeding S\$100,000 each in value will be reviewed and approved by the Audit & Risk Committee.
 - (ii) Any of the Relevant Authorised Person(s), and the Audit & Risk Committee, may, as he/she/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.
- (c) The following will apply to the review and approval process for all categories of Mandated Transactions:
- (i) If a member of the Audit & Risk Committee has an interest, direct or indirect, in a transaction or is a nominee for the time being of the Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit & Risk Committee is involved in the decision making process on the part of the Mandated Interested Person, he/she shall abstain from participating in the review and approval process of the Audit & Risk Committee in relation to that transaction.
 - (ii) If a member of the Audit & Risk Committee (who is not a nominee of the Mandated Interested Person, has no interest, direct or indirect, in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit & Risk Committee in relation to a transaction with that Mandated Interested Person, he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction. If any member of the Audit & Risk Committee (who is not a nominee of the Mandated Interested Person, has no interest, direct or indirect, in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, the Company shall procure that such member provides the Company with a signed letter of confirmation that he or she has acted in accordance with this paragraph 6(c)(ii).
 - (iii) The Company will maintain and update a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit & Risk Committee on an annual basis.
 - (iv) The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the comparative quotations and supporting evidence or records or details obtained to support such basis, on which they are entered into as well as the approving authority), and the Company's Internal Audit Department will review the register and the Mandated Transactions entered into in the relevant financial year pursuant to the Proposed IPT Mandate, at least on an annual basis.

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- (v) The Audit & Risk Committee will review the reports of the Company's Internal Audit Department at least on an annual basis, to ascertain that the internal control procedures and review procedures have been complied with and to determine if the internal control procedures and review procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

- (vi) If the Audit & Risk Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

If the proposed resolution for the adoption of the Proposed IPT Mandate is approved at the EGM, the Proposed IPT Mandate will take effect from the date of the passing of such resolution and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Accordingly, it is proposed that the Proposed IPT Mandate to be adopted at the EGM, to take effect until the conclusion of the next annual general meeting of the Company.

Approval from the Independent Shareholders will be sought for the renewal of the Proposed IPT Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit & Risk Committee of its continued application to the Mandated Transactions.

8. DISCLOSURE OF MANDATED TRANSACTIONS

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the Proposed IPT Mandate) for each financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the Proposed IPT Mandate) entered during the financial year under review in the format as stipulated under Rule 907 of the Listing Manual.

9. ABSENTION FROM MAKING RECOMMENDATIONS AND FROM VOTING

Mr. Wee Ee Lim, who is the Non-Executive and Non-Independent Chairman of the Company, is the Chairman and a director of UOL (which is a Mandated Interested Person for the purposes of the Proposed IPT Mandate) and holds or is deemed interested in an aggregate of 132,989,290 ordinary shares in UOL. Accordingly, Mr. Wee Ee Lim is not considered independent for the purposes of making recommendations on the proposed adoption of the Proposed IPT Mandate.

Mr. Eu Zai Jie, Jonathan, who is an Executive and Non-Independent Director and the Chief Executive Officer of the Company, is the nephew of Mr. Wee Ee Lim and holds 42,000 ordinary shares in UOL. Mr. Liam Wee Sin, who is a Non-Executive and Non-Independent Director of the Company, is a director of UOL and the Group Chief Executive of UOL and holds 488,777 ordinary shares and 700,000 share options in UOL. Accordingly, each of Mr. Eu Zai Jie, Jonathan and Mr. Liam Wee Sin is not considered independent for the purposes of making recommendations on the proposed adoption of the Proposed IPT Mandate.

APPENDIX B – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

UOL (which holds, and is deemed interested in, an aggregate of 721,582,791 ordinary shares representing approximately 50.37% of the Shares) and its associates (including its wholly-owned subsidiary UOL Equity Investments Pte Ltd) will abstain from voting at the EGM in respect of the ordinary resolution approving the proposed adoption of the Proposed IPT Mandate, and will also not accept nomination as proxies or otherwise for voting at the EGM in respect of the aforesaid ordinary resolution unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for the ordinary resolution.

10. OPINION

In arriving at our opinion in respect of the Proposed IPT Mandate as required under Rule 920(1)(b)(v) of the Listing Manual, we have considered, *inter alia*, the Review Procedures set up by the Company, the role of the Audit & Risk Committee in enforcing the Review Procedures for the Mandated Transactions pursuant to the Proposed IPT Mandate, and the rationale for and benefits of the Proposed IPT Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 2.2.8 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in Appendix B to the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the Proposed IPT Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Melvin Teo
Associate Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

SINGAPORE LAND GROUP LIMITED

(Company Registration Number: 196300181E)

(Incorporated in Singapore on 3 July 1963)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company ("**EGM**") will be convened and held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on Friday, 26 April 2024 at 3:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its shareholders dated 11 April 2024 ("**Circular**").

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

That:-

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9 of the Listing Manual), or any of them to enter into any of the transactions falling within the types of Mandated Transactions with any party who is a Mandated Interested Person, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the "**IPT General Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Teo Hwee Ping
Company Secretary

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notes

Shareholders of the Company ("**Members**") should take note of the following EGM arrangements:

1. **Attendance in Person:** Members are invited to attend physically at the EGM. There will be no option for Members to participate virtually. EGM-related documents are available on the Company's corporate website at <https://singaporeland.com/investor-relations/annual-general-meeting/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. **Appointment of Proxies:** A Member who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the EGM. Where such Member's form of proxy ("**Proxy Form**") appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967. A proxy need not be a Member of the Company.
3. **Submission of Proxy Forms:** Duly completed Proxy Forms must be deposited (a) by post or at the office of Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or (b) by email by attaching and sending a clear scanned PDF copy of it to SingLand-EGM2024@boardroomlimited.com, in each case, by 3:00 p.m. on Tuesday, 23 April 2024 (being 72 hours before the time appointed for holding the EGM).
4. **Voting by Relevant Intermediary Shareholders:** CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators by 3:00 p.m. on Tuesday, 16 April 2024, being seven working days before the EGM, in order to allow sufficient time for their respective intermediaries to submit a proxy form to the Company to appoint the Chairman of the EGM to vote on their behalf.
5. **Submission of Questions:** Authenticated Members may submit questions related to the resolutions to be tabled for approval at the EGM by 3:00 p.m. on Friday, 19 April 2024 either via:
 - (a) email to the Company Secretary at egm.slg@singaporeland.com; or
 - (b) by post to 50 Raffles Place #21-01/06 Singapore Land Tower, Singapore 048623 (Attention: The Company Secretary).

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

Where there are substantially similar questions received, the Company reserves the right to consolidate such questions before responding. The Company will address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from Members by the aforementioned deadline at the EGM. The Minutes of the EGM will be published on the Company's corporate website at <https://singaporeland.com/investor-relations/annual-general-meeting/> and on the SGX website at <https://www.sgx.com/securities/company-announcements> within one month after the date of the EGM and will include all responses to substantial and relevant questions addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, Members (a) consent to the collection, use and disclosure of their personal data 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 proxies and 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), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where Members disclose the personal data of their proxy(ies) and/or representative(s) to the Company (or its agents or service providers), that 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 (c) agrees to indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from that Member's breach of warranty.

EGM DOCUMENTS

EGM-related documents are available on the Company's corporate website at <https://singaporeland.com/investor-relations/annual-general-meeting/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.