METRO HOLDINGS LIMITED

Company Registration Number: 197301792W
(Incorporated in the Republic of Singapore)

MINUTES OF FORTY-SEVENTH ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON 11 SEPTEMBER 2020 AT 11.00 A.M.

Directors present	:	Lt-Gen (Retd) Winston Choo Wee Leong (Chairman) Mr Yip Hoong Mun
Directors who attended the AGM via live webcast	:	Mr Phua Bah Lee Mr Gerald Ong Chong Keng Mrs Fang Ai Lian Mr Tan Soo Khoon Ms Deborah Lee Siew Yin
Shareholders who attended via live webcast or live audio	:	As set out in the attendance records maintained by the Company

It was noted that before the Annual General Meeting ("**AGM**" or "**Meeting**") proceeded to business, the Company gave a video presentation on the businesses of the Group.

1.0 WELCOME

1.1 Lt-Gen (Retd) Winston Choo Wee Leong, the Chairman of the Meeting, extended a warm welcome to shareholders who had joined the AGM by live webcast or live audio stream.

1.2 The Chairman said that for this year, the Company held the virtual AGM in order to adhere to the Government's safe management measures due to the Covid-19 situation. In view of this, he had asked Ms Tan Ching Chek, Joint Company Secretary, to take the shareholders through the format.

1.3 The Company Secretary, for and on behalf of the Chairman and the Board of Directors, thanked shareholders for taking the time to attend the virtual AGM and hoped all shareholders are keeping safe and healthy. She said that shareholders who accessed the AGM by live webcast or live audio stream would be treated as present and may be named in the attendance lists.

1.4 She briefed that the Meeting was held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In view of the revised format and electronic environment for conduct of this Meeting, the proceedings would be kept as succinct as possible. The Company Secretary also sought the co-operation of the shareholders should the broadcast of the live webcast be disrupted while the technical issues were being resolved.

1.5 She informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM by publishing the responses to questions on the Company's website and on the SGXNet that morning.

1.6 She said that the Group CEO would give a short address later. Following that, Chairman would take the chair to deal with the agenda items and declare the voting results of the resolutions.

1.7 The Company Secretary proceeded to introduce Mr Yip Hoong Mun ("**Mr Yip**"), the Executive Director and Group CEO, who was present in person to shareholders. She then introduced all other Directors who attended the AGM via live webcast (audio-visual). She said that Ms Eve Chan Bee Leng, the Group Chief Financial Officer and Joint Company Secretary, Mr Tan Seng Choon, the Partner-in-charge from Ernst & Young LLP, the Auditor of the Company, the representative of RHT Governance Risk & Compliance (Singapore) Pte Ltd, the Scrutineer appointed for the AGM and other senior managers of the Group also attended the virtual AGM remotely.

2.0 QUORUM

2.1 Upon confirmation by the Company Secretary that there were sufficient numbers of verified shareholders who attended the AGM electronically to form a quorum, the Chairman declared the AGM opened.

3.0 GROUP CEO PRESENTATION

3.1 The Chairman invited the Group CEO to give his address to shareholders.

3.2 The Group CEO gave an address to shareholders. His address to the shareholders is attached to the minutes as Appendix A for reference.

3.3 The Chairman thanked the Group CEO for the address to shareholders.

4.0 NOTICE OF AGM

4.1 The Company Secretary informed the Meeting that the Notice of AGM, Annual Report, Letter to Shareholders and Proxy Form had been sent to shareholders through publication on SGXNet and the Company's website on 27 August 2020. Accordingly, the notice convening the Meeting was taken as read.

5.0 CHAIRMAN OF THE MEETING AS PROXY AND POLL VOTING

5.1 The Company Secretary informed the Meeting that all nine agenda items tabled at this AGM were ordinary resolutions. Voting would be conducted by poll and only the Chairman of the Meeting is appointed as proxy.

5.2 The Chairman of the Meeting had been appointed as proxy by shareholders, and would vote in accordance with their instructions.

5.3 The Company Secretary said that the number of votes that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution in respect of valid Proxy Forms submitted, had been checked and verified by the Scrutineers.

5.4 The Company Secretary informed the Meeting that the Chairman of the Meeting as proxy of shareholders would propose and vote accordingly on each of the resolutions except item 3 which was related to his re-election as a director of the Company and which would be chaired by Mr Yip instead.

6.0 RESOLUTION 1 DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6.1 The Chairman proposed that the Directors' Statement, Auditor's Report and the Audited Financial Statements of the Company for the year ended 31 March 2020 be received and adopted.

6.2 The votes submitted on Ordinary Resolution 1 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,348,527	100.00	10,000	0.00

6.3 The Chairman declared that the following Ordinary Resolution 1 carried and it was **RESOLVED**:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the year ended 31 March 2020 now submitted to this Meeting, be and are hereby received and adopted."

7.0 RESOLUTION 2
TO DECLARE AND APPROVE THE FIRST AND FINAL DIVIDEND

7.1 The Chairman proposed that the first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2020 be declared and approved.

7.2 The votes submitted on Ordinary Resolution 2 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,348,527	100.00	10,000	0.0

7.3 The Chairman declared that the following Ordinary Resolution 2 carried and it was **RESOLVED**:

"That the Company do hereby declare and approve the First and Final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the year ended 31 March 2020."

7.4 The Company Secretary informed the Meeting that the first and final dividend would be paid on 22 September 2020 to shareholders whose names are entered in the Register of Members or Depository Register as at 5.00 p.m. on 15 September 2020.

7.5 The Chairman handed over the conduct of the next item on the agenda to Mr Yip as the next resolution was related to his re-election as a Director of the Company.

8.0 RESOLUTION 3
RE-ELECTION OF LT-GEN (RETD) WINSTON CHOO WEE LEONG UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION

8.1 Mr Yip proposed that Lt-Gen (Retd) Winston Choo Wee Leong be re-elected as a director of the Company.

8.2 The votes submitted on Ordinary Resolution 3 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,348,527	100.00	10,000	0.00

8.3 Mr Yip declared that the following Ordinary Resolution 3 carried and it was **RESOLVED**:

"That Lt-Gen (Retd) Winston Choo Wee Leong be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution."

8.4 Mr Yip handed back the Chair to Lt-Gen (Retd) Winston Choo Wee Leong who resumed the conduct of the Meeting.

9.0 RESOLUTION 4
RE-ELECTION OF MRS FANG AI LIAN UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION

9.1 The Chairman proposed that Mrs Fang Ai Lian be re-elected as a director of the Company.

9.2 The votes submitted on Ordinary Resolution 4 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,154,727	99.96	203,800	0.04

9.3 The Chairman declared that the following Ordinary Resolution 4 carried and it was **RESOLVED**:

"That Mrs Fang Ai Lian be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution."

10.0 RESOLUTION 5
RE-ELECTION OF MR TAN SOO KHOON UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION

10.1 The Chairman proposed that Mr Tan Soo Khoon be re-elected as a director of the Company.

10.2 The votes submitted on Ordinary Resolution 5 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,348,527	100.00	10,000	0.00

10.3 The Chairman declared that the following Ordinary Resolution 5 carried and it was **RESOLVED**:

"That Mr Tan Soo Khoon be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution."

11.0 RESOLUTION 6
DIRECTORS' FEES

11.1 The Chairman proposed that the Directors' Fees of $915,500 be paid to the Directors for the year ended 31 March 2020.

11.2 The votes submitted on Ordinary Resolution 6 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,348,527	100.00	10,000	0.00

11.3 The Chairman declared that the following Ordinary Resolution 6 carried and it was **RESOLVED**:

"That the Directors' Fees of $915,500 be paid to the directors for the year ended 31 March 2020."

12.0 RESOLUTION 7
RE-APPOINTMENT OF AUDITOR AND FIXING ITS REMUNERATION

12.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Auditor of the Company.

12.2 The votes submitted on Ordinary Resolution 7 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
483,358,527	483,348,527	100.00	10,000	0.00

12.3 The Chairman declared that the following Ordinary Resolution 7 carried and it was unanimously **RESOLVED**:

"That Ernst & Young LLP be and are hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

13.0 RESOLUTION 8
SHARE ISSUE MANDATE

13.1 The Company Secretary explained that item 8 on the Agenda was to seek shareholders' approval for a mandate authorising the Directors to issue new shares in the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company with a sub-limit 20% for issues other than on a *pro rata* basis to shareholders.

13.2 The Chairman proposed the ordinary resolution as set out in item 8 of the Notice of Meeting.

13.3 The votes submitted on Ordinary Resolution 8 as detailed below were read out and displayed on the screen:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
479,147,345	463,777,193	96.79	15,370,152	3.21

13.4 The Chairman declared that the following Ordinary Resolution 8 carried and it was **RESOLVED**:

"That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

14.0 RESOLUTION 9
RENEWAL OF THE SHARE PURCHASE MANDATE

14.1 The Company Secretary put on record that Mr Gerald Ong Chong Keng and the Relevant Parties named on pages 17 and 18 of the Letter to Shareholders dated 27 August 2020 had abstained from voting on this Resolution relating to

the renewal of the Share Purchase Mandate. In addition, as only the Chairman of the Meeting could be appointed as proxy for this Meeting, Mr Gerald Ong and the Relevant Parties who are individuals were not proxies or otherwise to vote on this resolution.

14.2 The Chairman proposed the ordinary resolution as set out in item 9 of the Notice of Meeting.

14.3 The votes submitted on Ordinary Resolution 9 as detailed below were read out and displayed on the screen:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
142,189,468	126,819,316	89.19	15,370,152	10.81

14.4 The Chairman declared that the following Ordinary Resolution 9 carried and it was **RESOLVED**:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Limit**" means that number of Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 5% above the Average Closing Price; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, the NTAV of a Share; and

"**NTAV of a Share**" means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are 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 to give effect to the transactions contemplated and/or authorised by this Resolution."

15.0 END OF MEETING

15.1 The Chairman thanked the shareholders for their support and wished them and their families good health and stay safe always.

15.2 The Chairman declared the Forty-Seventh Annual General Meeting closed at 11.27 a.m.

Confirmed as a correct record of the proceedings

Lt-Gen (Retd) Winston Choo Wee Leong
Chairman of the Meeting

Appendix A

Annual General Meeting
11 September 2020
CEO Address

Dear Shareholders,

We hope you find the earlier video useful. It summarises the key events for Metro in Financial Year 2020 and gives you an overview of our current projects and financials.

Financial Year 2020 was a volatile year for the global economy due to challenges brought about mainly by the trade war between China and United States, and then the COVID-19 pandemic which is still on going. These have led to an unprecedented global economic crisis.

Against these headwinds, we are heartened to report that we have sustained our profitability, and with a good recurring income base, which was built up over the years. We are thus able to reward our shareholders with a proposed dividend two cents per share, representing a payout ratio of 51.4% of the net profit attributable to shareholders for Financial Year 2020.

During Financial Year 2020, Metro continued to grow its presence in Singapore and China, and also expanded its footprint into Australia. This is in line with our strategy to drive the diversification of our investment portfolio across the region and generate a stable and recurring income stream.

In April 2019, we acquired two blocks of premium Grade A office towers, 7 & 9 Tampines Grande in Singapore through a 50% interest in a joint venture. Then in May 2019, we entered the most prime location in the high growth city of Chengdu, China with the acquisition of a 25% equity stake in the Atrium Mall. In November 2019, we expanded into Australia by acquiring a 20% equity stake in a portfolio of 14 quality freehold properties comprising four office buildings and 10 neighbourhood retail centres, spanning across four key states in Australia.

We have also rationalised our retail business. Metro Centrepoint was closed upon its lease expiry in October 2019. In December 2019, we divested all our 50% share in our Indonesia retail associate which operated 11 Metro stores across 6 cities in Indonesia, while retaining a trademark licensing fee.

Financial Year 2020 has been a challenging and difficult year. Nevertheless, Metro managed to rationalise and diversify its businesses, and to sustain profitability and enhance its balance sheet. Amidst the evolving COVID-19 pandemic, we continue to take proactive measures to actively manage our existing portfolio, strengthen our financial position and to build on our strategic alliances with existing and new partners to capitalise on opportunities. We are confident that we will be able to continue with our strategic expansion to achieve resilient growth.

To all our fellow shareholders: We would continue to work hard, and even harder now, in order to deliver value for all of you. We thank you for your understanding and look forward to your continued support during this difficult time.