SINGAPURA FINANCE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 196900340N)

Minutes of the Annual General Meeting (hereinafter referred to as the "**AGM**" or the "**Meeting**") of Singapura Finance Ltd (hereinafter referred to as the "**Company**") held by way of electronic means on Thursday, 11 June 2020 at 11.00 a.m.

PRESENT

Board of Directors

In Attendance:
Mr Teo Chiang Long (Chairman)
Mrs Yu-Foo Yee Shoon (Deputy Chairman)
Mr Jamie Teo (Executive Director and Chief Executive Officer)

Via Video-conference:
Mr Teoh Eng Hong
Mr Phua Bah Lee
Mr William Ho
Mdm Martha Tan
Mr Adam Tan
Mr Terence Khoo

Shareholders who attended via live webcast or audio conference
As set out in the attendance records maintained by the Company.

Company Secretary *(attended via live webcast)*
Ms Ngiam May Ling

Share Registrar & Share Transfer Office, M&C Services Private Limited *(attended via live webcast)*
Ms Corin Fok
Ms Amelia Wong

By Invitation

Management *(attended via live webcast)*
Mr Melvin Yeo, GM (Information System & Digital Transformation)
Ms Ong Poh Ling, Financial Controller
Ms Joanna Chong, Head (Accounts & Finance)
Ms Blandina Chia, Head (Credit Review) and Assistant Company Secretary
Mr Christopher Koh, Head (Credit Control)
Mr Dave Bay, Head (Risk Management)
Ms Chua Yin Yin, Senior Assistant Manager (Compliance)
Ms Tan Chin Lu, Head (Internal Audit)
Ms Tracy Kang, Internal Auditor

External Auditor, KPMG LLP *(attended via live webcast)*
Mr Ian Hong
Mr Chen Junwei
Ms Amelia Cheah

QUORUM AND INTRODUCTION

A quorum being present, the Chairman called the AGM to order.

The Chairman welcomed the shareholders who had joined the virtual AGM by "live" video and audio webcast.

The Chairman introduced his fellow Board members who have joined the AGM via video conference.

SUBMISSION OF QUESTIONS

Due to the circumstances, shareholders were not able to ask questions during the Meeting and have submitted their questions in relation to the agenda of the Meeting in advance.

The Chairman informed the Meeting that questions and the Company's responses have been announced via SGXNet and published on the Company's website on 10 June 2020. The Minutes of AGM would also be announced via SGXNet and published on the Company's website within one month from the Meeting.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 22 May 2020 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes of the resolutions tabled at the AGM was by proxy and only the Chairman was appointed as proxy, the Chairman informed the Meeting that he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

Ms Tan Chin Lu, Company's internal auditor and Trusted Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

The Chairman also informed the Meeting that he would announce the poll results after each resolution was proposed.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019, together with the Auditors' Report be received and adopted.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 84,248,596 votes or 100.00%.
- Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019, together with the Auditors' Report, be received and adopted.

Resolution 2 – Declaration of First and Final and Special Dividends

The Chairman said that the Board has recommended a first and final dividend (one-tier tax-exempt) of 2 cents per share and a special dividend (one-tier tax-exempt) of 1.5 cents per share for the year ended 31 December 2019.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 84,248,596 votes or 100.00%.
• Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT the payment of a first and final dividend (one-tier tax-exempt) of 2 cents per share and a special dividend (one-tier tax-exempt) of 1.5 cents per share for the year ended 31 December 2019 be approved.

Resolution 3(a) – Re-election of Mr Teo Chiang Long as a Director of the Company

Mr Teo Chiang Long who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

As this resolution dealt with the re-election of Mr Teo Chiang Long, Mrs Yu-Foo Yee Shoon took over the chairmanship for this resolution.

Mrs Yu-Foo proposed that Mr Teo Chiang Long be re-elected as Director of the Company.

Mr Teo Chiang Long would, upon re-election as a Director of the Company, continue as Executive Chairman of the Board and a member of the Executive Committee.

Mrs Yu-Foo put the motion to vote. She said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 84,239,196 votes or 99.99%.
• Votes AGAINST the resolution: 9,400 votes or 0.01%.

Mrs Yu-Foo declared the resolution carried.

RESOLVED THAT Mr Teo Chiang Long be re-elected as a Director of the Company.

Mrs Yu-Foo handed back the chairmanship to Mr Teo Chiang Long.

Resolution 3(b) – Re-election of Mr Ho Ah Seng William as a Director of the Company

Mr Ho Ah Seng William who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed that Mr Ho Ah Seng William be re-elected as Director of the Company.

Mr Ho Ah Seng William would, upon re-election as a Director of the Company, continue as a member of the Risk Management Committee and would be considered independent.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 84,239,196 votes or 99.99%.
• Votes AGAINST the resolution: 9,400 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Ho Ah Seng William be re-elected as a Director of the Company.

Resolution 3(c) – Re-election of Mr Adam Tan Chin Han as a Director of the Company

Mr Adam Tan Chin Han who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed that Mr Adam Tan Chin Han be re-elected as Director of the Company.

Mr Adam Tan Chin Han would, upon re-election as a Director of the Company, continue as a member of the Audit, Nominating, Remuneration and Risk Management Committees and would be considered independent.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 84,239,196 votes or 99.99%.
• Votes AGAINST the resolution: 9,400 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Adam Tan Chin Han be re-elected as a Director of the Company.

Resolution 4 – Approval of Directors' fees of S$540,000 for the year ended 31 December 2019

The Chairman sought shareholders' approval to pay the amount of S$540,000 as Directors' fees for the year ended 31 December 2019.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 84,248,596 votes or 100.00%.
• Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT the amount of S$540,000 as Directors' fees for the year ended 31 December 2019 be approved.

Resolution 5 – Re-appointment of KPMG LLP as Auditor of the Company and authorisation for Directors to fix their remuneration

The Chairman proposed that KPMG LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 84,248,596 votes or 100.00%.
• Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT KPMG LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

Resolution 6 – Any other ordinary business

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Resolution 7 – Authority to issue shares and to make or grant instruments convertible into shares

The Chairman proposed Resolution 7 as set out in the Notice of the AGM issued on 22 May 2020.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

• Votes FOR the resolution: 83,864,896 votes or 99.54%.
• Votes AGAINST the resolution: 383,700 votes or 0.46%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), 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 of the Company may in their absolute discretion deem fit; and

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

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares 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) shall not exceed twenty per cent (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 SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued shares shall be based on the total number of issued shares of the Company (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;
(b) new shares arising from the exercise of share option or vesting of share awards; and
(c) any subsequent bonus issue, or 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 SGX-ST.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the 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.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.25 a.m.

Certified as a True Record of Minutes

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Teo Chiang Long
Chairman