GUOCOLAND LIMITED

Company Registration No. 197600660W
(Incorporated in the Republic of Singapore)
(the "**Company**")

Minutes of the 48th Annual General Meeting ("**AGM**") of the Company held at MICE Room 1, Network Hub Level 2, Guoco Midtown, 128 Beach Road, Singapore 189773 on Thursday, 24 October 2024 at 2.30 pm with Mr Kwek Leng Hai presiding as Chairman of the 48th AGM. Also present were Directors, Company Secretary, Group Chief Financial Officer, External Auditors, Shareholders, Representatives/Proxies of Shareholders, Nominees of CPF/SRS, invited Guests/Observers as recorded in the Register of Attendance.

1. PRELIMINARY

The Company Secretary briefed the Meeting on the house-keeping rules to facilitate smooth running of the 48th AGM.

2. DIRECTORS ABSENT WITH APOLOGIES

The Chairman of the Board and the Company, Mr Quek Leng Chan, and another Director, Mr Quek Kon Sean, sent their apologies for not being able to attend the AGM. Mr Kwek Leng Hai, a Director of the Company, chaired this AGM.

3. QUORUM

3.1 The Company Secretary confirmed that a quorum was present and the Chairman declared the 48th AGM open at 2.30 pm. He welcomed Shareholders to the 48th AGM of the Company.

3.2 In compliance with Provision 11.1 of the Code of Corporate Governance 2018, a video presentation on electronic poll voting procedures was presented to Shareholders.

4. NOTICE OF AGM

The Notice of the 48th AGM dated 25 September 2024 convening the Meeting, which had been despatched to Shareholders and published on the Company's website, the SGXNET and The Business Times, was taken as read.

5. VOTING BY POLL

5.1 The Company Secretary informed Shareholders that voting on all the Resolutions at the 48th AGM would be conducted by electronic poll, which Shareholders had been briefed on the voting procedure earlier.

5.2 The Chairman informed that he had been appointed by several Shareholders as their proxies and he would be voting in accordance with their specific instructions. The Chairman proposed for all the Resolutions tabled at the 48th AGM.

6. AGENDA ITEMS

The Chairman proceeded with the following items of the Agenda as set out in the Notice of the 48th AGM:

ORDINARY BUSINESS

6.1 **AGENDA ITEM 1**
DIRECTORS' STATEMENT, AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Directors' Statement, Auditors' Report and audited Financial Statements for the financial year ended 30 June 2024 were laid before Shareholders at the 48th AGM.

6.2 **AGENDA ITEM 2**
ORDINARY RESOLUTION 1 : DECLARATION OF A FIRST AND FINAL DIVIDEND

Resolution 1 was to declare a first and final one-tier tax exempt dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2024.

6.3 **AGENDA ITEM 3**
ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES

Resolution 2 was to approve the payment of Director fees of S$501,984 for the financial year ended 30 June 2024.

6.4 **AGENDA ITEM 4**
ORDINARY RESOLUTION 3 : RE-ELECTION OF MS CHRISTINE FELLOWES AS A DIRECTOR PURSUANT TO ARTICLE 114 OF THE COMPANY'S CONSTITUTION

Resolution 3 was to re-elect Ms Christine Fellowes as a Director of the Company. Ms Fellowes was appointed as a Director of the Company on 25 January 2024 and being eligible, she offered herself for re-election.

6.5 **AGENDA ITEM 5**
ORDINARY RESOLUTIONS 4 TO 6 : RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO ARTICLE 109 OF THE COMPANY'S CONSTITUTION

Resolutions 4 to 6 were in relation to the re-election of Directors who were retiring by rotation at the 48th AGM pursuant to the Company's Constitution. Detailed information on these Directors had been set out in the Company's Annual Report 2024.

(a) **ORDINARY RESOLUTION 4 : RE-ELECTION OF MR QUEK LENG CHAN AS A DIRECTOR**

Resolution 4 was to re-elect Mr Quek Leng Chan as a Director of the Company. Mr Quek, retiring by rotation in accordance with the Company's Constitution and being eligible, offered himself for re-election.

(b) **ORDINARY RESOLUTION 5 : RE-ELECTION OF MR KWEK LENG HAI AS A DIRECTOR**

Resolution 5 was to re-elect Mr Kwek Leng Hai as a Director of the Company. Mr Kwek, retiring by rotation in accordance with the Company's Constitution and being eligible, offered himself for re-election.

(c) **ORDINARY RESOLUTION 6 : RE-ELECTION OF MR WEE LIENG SENG AS A DIRECTOR**

Resolution 6 was to re-elect Mr Wee Lieng Seng as a Director of the Company. Mr Wee, retiring by rotation in accordance with the Company's Constitution and being eligible, offered himself for re-election.

6.6 **AGENDA ITEM 6**
ORDINARY RESOLUTION 7 : RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 7 was to re-appoint Messrs KPMG LLP as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

6.7 **AGENDA ITEM 7**
ORDINARY RESOLUTION 8 : AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES IN THE COMPANY

Resolution 8 was to authorise the Directors to issue Shares; details of which had been set out in the Notice of the 48th AGM.

6.8 **AGENDA ITEM 8**
ORDINARY RESOLUTION 9 : RENEWAL OF SHARE PURCHASE MANDATE

Resolution 9 as set out in the Notice of the 48th AGM, was on the renewal of share purchase mandate of the Company. The relevant details were set out in the Letter to Shareholders in relation to the Proposed Renewal of the Share Purchase Mandate which had been made available to Shareholders on the Company's website as well as on the SGXNET.

7. QUESTIONS & ANSWERS

As all the Resolutions had been proposed, the Chairman proceeded to open the floor for questions. A summary of the questions asked and the responses to them is annexed hereto as Annexure A.

8. VOTING & RESULTS OF THE POLL

8.1 As all the agenda items in the Notice of the 48th AGM had been dealt with, the Meeting proceeded to conduct the poll voting. The Company Secretary reminded Shareholders to cast their votes on the Resolutions tabled at the 48th AGM.

8.2 After the poll results were being verified by the Scrutineer, the results of the poll for Resolutions 1 to 9 were presented.

8.3 Based on the following results of the poll, the Chairman declared Resolutions 1 to 9 carried:

ORDINARY BUSINESS

(a) **ORDINARY RESOLUTION 1 : DECLARATION OF A FIRST AND FINAL DIVIDEND**

Total number of shares represented by votes for and against Resolution 1	FOR		AGAINST	
	Number of shares	%	Number of shares	%
867,153,063	867,102,363	99.99	50,700	0.01

IT WAS RESOLVED THAT the declaration of a first and final tax exempt one-tier dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2024 be approved.

(b) **ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES**

Total number of shares represented by votes for and against Resolution 2	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,747,763	865,906,463	99.90	841,300	0.10

IT WAS RESOLVED THAT the payment of Director fees of S$501,984 for the financial year ended 30 June 2024 be approved.

(c) **ORDINARY RESOLUTION 3 : RE-ELECTION OF MS CHRISTINE FELLOWES AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 3	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,680,263	865,856,963	99.91	823,300	0.09

IT WAS RESOLVED THAT Ms Christine Fellowes, retiring pursuant to Article 114 of the Company's Constitution, be re-elected as a Director of the Company.

(d) **ORDINARY RESOLUTION 4 : RE-ELECTION OF MR QUEK LENG CHAN AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 4	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,693,263	866,426,763	99.97	266,500	0.03

IT WAS RESOLVED THAT Mr Quek Leng Chan, retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as a Director of the Company.

(e) **ORDINARY RESOLUTION 5 : RE-ELECTION OF MR KWEK LENG HAI AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 5	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,682,363	860,603,462	99.30	6,078,901	0.70

IT WAS RESOLVED THAT Mr Kwek Leng Hai, retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as a Director of the Company.

(f) **ORDINARY RESOLUTION 6 : RE-ELECTION OF MR WEE LIENG SENG AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 6	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,676,363	860,032,862	99.23	6,643,501	0.77

IT WAS RESOLVED THAT Mr Wee Lieng Seng, retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as a Director of the Company.

(g) **ORDINARY RESOLUTION 7 : RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Total number of shares represented by votes for and against Resolution 7	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,684,863	866,532,055	99.98	152,808	0.02

IT WAS RESOLVED THAT Messrs KPMG LLP be re-appointed as Auditors of the Company to hold office until the next AGM and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

(h) **ORDINARY RESOLUTION 8 : AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES IN THE COMPANY**

Total number of shares represented by votes for and against Resolution 8	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,709,063	866,495,163	99.98	213,900	0.02

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and the listing rules 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 may in their absolute discretion deem fit; and

(b) (notwithstanding that 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 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 be less than ten per cent. (10%) 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 sub-paragraph (1) above, the percentage of issued Shares 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:

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

(ii) 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 SGX-ST;

(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 varied or revoked by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(i) **ORDINARY RESOLUTION 9 : RENEWAL OF SHARE PURCHASE MANDATE**

Total number of shares represented by votes for and against Resolution 9	FOR		AGAINST	
	Number of shares	%	Number of shares	%
867,869,563	867,723,163	99.98	146,400	0.02

IT WAS RESOLVED THAT:

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

(i) on-market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST 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 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 a 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 earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held; or

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

(c) in this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing ten per cent. (10%) of the total issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

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

(i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) market days, on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the offer is made; 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 may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

9. CONCLUSION

There being no other business and as no notice had been received for any other business that may properly be transacted at this Meeting, the Chairman informed Shareholders that the business of the 48th AGM had been concluded and he declared the 48th AGM closed at 3.50 pm. He thanked Shareholders for their interest in the Company and attendance at the 48th AGM.

Confirmed as a true record of the proceedings.

KWEK LENG HAI
Chairman of the 48th AGM

Annexure A

SUMMARY OF QUESTIONS AND RESPONSES AT THE 48TH ANNUAL GENERAL MEETING HELD ON 24 OCTOBER 2024

Substantial and relevant comments/queries from Shareholders at the 48th Annual General Meeting ("**AGM**") of GuocoLand Limited ("**GuocoLand**" or the "**Company**") and its subsidiaries (the "**Group**") and responses from the Company's Board of Directors ("**Board**") and Management are set out below:

Question 1
Shareholder referred to the gap between GuocoLand's net asset value (NAV) and its share price and enquired about the steps being taken by GuocoLand to achieve a higher valuation. The Shareholder suggested floating a REIT or other restructuring options to lift valuations.

Response
Mr Cheng Hsing Yao, Group Chief Executive Officer ("**GCEO**"), replied that GuocoLand's strategy is to grow both twin engines of Property Investment and Property Development to maintain the long-term value and competitiveness of the Group. Investment assets now form more than half of its total assets, making the Group a major investment holding company with strong performing assets. The GCEO shared that GuocoLand has deep end-to-end capabilities across the real estate value chain that enable the Group to create outstanding assets and maintain resilience. Restructuring GuocoLand may create some value in the short term but could result in breaking up of the value chain which could impact the long-term competitiveness of the Group. The Group remains open to consider suitable restructuring options under the right market conditions.

Question 2
Shareholder commented that dividends remain as 6 cents per share over the last five years despite achieving good performance and enquired about the Company's dividend policy.

Response
The GCEO replied that GuocoLand's dividend policy aims to create long-term value for shareholders, by balancing between ensuring a sustainable dividend, while preserving enough cash for future growth when there are opportunities.

Question 3
Shareholder noted that GuocoLand has performed well operationally in FY2024 and enquired about the increase in the Group's finance costs and cost of sales, the Group's funding cost, including its perpetual securities, the proportion of the Group's fixed and floating rates borrowings, as well as the Group's plans to reduce its interest costs.

Response
Mr Andrew Chew, Group Chief Financial Officer ("**GCFO**") replied that the increase was mainly due to the recognition of the finance cost for the Guoco Midtown project in the profit & loss statement, which was previously capitalised prior to its completion, in accordance with accounting standards. Cost of land is a large proportion of the development cost, and this as well as construction costs have increased since the COVID-19 pandemic, contributing to the increase in cost of sales. In addition, cost of sales in FY2024 included provisions made for the development properties in China.

GuocoLand's loans are backed by a resilient portfolio of high-quality investment properties with strong operating performance and stable, growing cash flows, as well as development properties with strong sales achieved. These will facilitate the continuous and progressive paying down of its loans and borrowings. On average, fixed interest rate loans make up approximately 30% of debt. The Group's loans and borrowings bore interest ranging from 3% to 5% per annum as at 30 June 2024 while its perpetual securities bear distributions at a rate of 4.6% per annum.

Question 4
Shareholder noted that while FY2024 profit was lower, tax was higher, as compared to FY2023 and enquired for the reasons.

Response
The GCFO explained that there were higher fair value gains in FY2023 as compared to FY2024, hence, leading to higher profit in FY2023. These were unrealized profit and hence, not taxable. In addition, there were tax provisions made in the Group's China operations for land appreciation, fair value gains from the transfer of asset from development properties to investment properties, and there were certain expenses and provisions that were not deductible for tax purpose.

Question 5
Shareholder enquired whether the Midtown Bay development is subject to remittable Additional Buyer's Stamp Duty ("**ABSD**") on land purchase.

Response
The GCEO replied that the Midtown Bay development is not subject to the remittable ABSD on land purchase.

Question 6
Shareholder asked about the performance of GuocoLand's Property Investment business in Singapore, in particular Guoco Midtown, and the expected performance of this business segment moving forward.

Response
The GCEO commented that Guoco Midtown's retail spaces are fully leased, and the office spaces at Guoco Midtown and Guoco Tower are both 98% leased. The GCFO added that the operating investment properties in Singapore are profitable and revenue is expected to grow further as the leases at Guoco Midtown commence and when the Lentor Modern retail mall, which is currently under development, commences operation upon completion. Over the years, since Guoco Tower began operations, GuocoLand has been growing its recurring revenue from investment properties and will continue to grow this Property Investment engine.

Question 7
Shareholder noted that the Group's China business had not performed well in FY2024 and enquired about the performance, as well as GuocoLand's plans for its remaining land plots and strategy for this market.

Response
The GCFO replied that provisions had been made on the Group's development properties in China due to the uncertain property market outlook, which had affected its performance in FY2024. The GCFO commented that the Group's current strategy in China is to actively monetise its development properties to ensure that its business is self-sustaining. Guoco 18T in Chongqing has been one of the better-selling projects in the district and GuocoLand will continue to actively push for sales of its residential units. On the remaining land plots in Guoco 18T, development has not commenced due to the uncertain outlook. The Group will watch the market closely and adapt its development plans accordingly.

The GCEO added that while the market in China continues to be challenging at the moment, the Group is cautious of the longer-term potential of the Chinese market and has adjusted its strategy accordingly. He explained that in view that the current market conditions may not be conducive for sale of office tower, the Group has adjusted its strategy for the North Tower of Guoco Changfeng City (the "**North Tower**") and retained the office tower as an investment property for rental income. To date, GuocoLand has secured 27% occupancy for the North Tower since leasing commenced in mid-2024 and another office tower (South Tower) at Guoco Changfeng City has achieved committed leases of about 95%.

Question 8
Shareholder noted that Resolution 1 starts at Agenda Item No. 2, and the item on approving the audited financial statements was not on the agenda for shareholders' approval. He enquired about shareholders' voting on the financial accounts.

Response
Ms Mary Goh, Group Company Secretary, replied that in accordance with the provisions of the Companies Act 1967 (the "**Companies Act**"), directors of the company must lay the financial statements before the company at its AGM. In this regard, the Board had approved the Company's audited financial statements for the financial year ended 30 June 2024 and in compliance with the provisions of the Companies Act, laid the said financial statements before shareholders at this 48th AGM under Agenda Item No. 1.

- End -