

GOODLAND GROUP LIMITED
(Company Registration No. 200405522N)
(Incorporated in Singapore)

MINUTES FOR THE ANNUAL GENERAL MEETING

PLACE	:	Via electronic means
DATE	:	Tuesday, 25 January 2022
TIME	:	9.00 a.m.
PRESENT	:	Mr Ben Tan Chee Beng Dr Alvin Tan Chee Tiong Ms Tan Bee Bee Mr Charles Chong You Fook Dr Wu Chiaw Ching Mr Raymond Lye Hoong Yip Mr Irving Choh Thian Chee
IN ATTENDANCE	:	As per attendance list.
CHAIRMAN	:	Mr. Ben Tan Chee Beng

CHAIRMAN

Mr. Ben Tan Chee Beng, the Chairman of the Meeting, welcomed all to Goodland Group Limited's Annual General Meeting ("**AGM**").

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.00 a.m.

NOTICE

The Notice convening the Meeting was taken as read.

Shareholders were informed that as AGM was conducted via live webcast and the Chairman of the Meeting has been appointed as proxy by shareholders to vote in accordance with their instruction, and therefore, there is no requirement for a seconder. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The shareholders were informed that Finova BPO Pte. Ltd. has been appointed as Scrutineers. Finova BPO Pte. Ltd. has independently checked and verified the validity of the proxy forms and votes received before the meeting.

It was noted that the Company has invited shareholders for questions prior to the Meeting and the Company did not receive any question from the shareholders.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statement for the financial year ended 30 September 2021 and the Auditors' Report.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

"IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements for the year ended 30 September 2021 together with the Auditors' Report be received and adopted."

2. PAYMENT OF A FINAL TAX-EXEMPT (ONE TIER) DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final tax-exempt (one-tier) dividend of 0.075 Singapore cent per ordinary share and a special tax-exempt (one-tier) dividend of 0.075 Singapore cent per ordinary share for the financial year ended 30 September 2021.

The final and special dividends, if approved by shareholders, will be paid on or about 11 February 2022 and 11 March 2022 respectively.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

“IT WAS RESOLVED that the payment of a final tax-exempt (one-tier) dividend of 0.075 Singapore cent per ordinary share and a special tax-exempt (one-tier) dividend of 0.075 Singapore cent per ordinary share for the financial year ended 30 September 2021 be approved.”

3. APPROVAL OF PAYMENT OF DIRECTORS’ FEES – ORDINARY RESOLUTION 3

The Directors had recommended the payment of a sum of S\$180,000 as Directors’ fees for the financial year ending 30 September 2022.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

“IT WAS RESOLVED that the payment of a Directors’ fees of S\$180,000 for the financial year ending 30 September 2022 be approved.”

4. RE-ELECTION OF DR TAN CHEE TIONG ALVIN AS A DIRECTOR – ORDINARY RESOLUTION 4

Shareholders were informed that Dr Tan Chee Tiong Alvin, who is due for retirement as a Director of the Company pursuant to Regulation 98 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	234,758,274	100
No. of votes against:	0	0
Total no. of votes casted:	234,758,274	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

“IT WAS RESOLVED that Dr Tan Chee Tiong Alvin be re-elected as a Director of the Company.”

5. RE-ELECTION OF MR CHOH THIAN CHEE IRVING AS A DIRECTOR – ORDINARY RESOLUTION 5

Shareholders were informed that Mr Choh Thian Chee Irving, who is due for retirement as a Director of the Company pursuant to Regulation 98 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr Choh Thian Chee Irving will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Remuneration Committee and Nominating Committee and he will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

"IT WAS RESOLVED that Mr Choh Thian Chee Irving be re-elected as a Director of the Company."

6. RE-ELECTION OF MR CHONG YOU FOOK CHARLES AS A DIRECTOR – ORDINARY RESOLUTION 6

Shareholders were informed that Mr Chong You Fook Charles, who is due for retirement as a Director of the Company pursuant to Regulation 98 of the Company's Constitution, had signified his consent to continue in office.

Mr Charles Chong You Fook will, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committee and Chairman of the Nominating Committee and he will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

"IT WAS RESOLVED that Mr Chong You Fook Charles be re-elected as a Director of the Company."

7. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

Shareholders were informed that the retiring auditors, Messers Foo Kon Tan LLP, have expressed their willingness to continue in office and to authorise the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 7 carried:

“IT WAS RESOLVED that Foo Kon Tan LLP be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:**8. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 8**

Resolution 8 is to authorise and empower the Directors to issue shares up to 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on a pro-rata basis with a sub-limit of 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for issues other than on a pro-rata basis.

The shareholders were informed that the text of the resolution is set out under item 7 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 8 carried:

“IT WAS RESOLVED That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:-

- (a) (i) issue shares in the capital 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) options, warrants, debentures or other instruments convertible into shares,

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

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

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with 2(i) or 2(ii) above 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) all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

9. RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 9

Resolution 9 is to approve the proposed renewal of Share Buy-Back Mandate

The shareholders were informed that the text of the resolution is set out under item 8 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,502,774	100
No. of votes against:	0	0
Total no. of votes casted:	274,502,774	100

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 8 carried:

IT WAS RESOLVED That: -

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or

- (ii) off-market purchase(s) (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 of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST (“**Listing Manual**”) and the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Listing Manual as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back 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 Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held; or
 - (ii) the date on which the share buybacks are carried out to the full extent of the Share Buy-Back Mandate; or
 - (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;
- (c) for purposes of this ordinary resolution:

“**Maximum Limit**” means ten per cent. (10%) of the total issued ordinary shares of the Company as at the date of the passing of this Resolution 9, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued ordinary shares of the Company shall be taken to be the total number of the issued ordinary shares of the Company as altered by such capital reduction (the total number of ordinary shares shall exclude any ordinary shares that may be held as treasury shares by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution 9 and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

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

- (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 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 after the relevant five (5)-day period; and

- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 15% 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 the Off-Market Purchase scheme stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

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

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act;
- (f) 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 without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution 9.

CONCLUSION

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed at 10.20 a.m. and thanked everyone for their participation.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

BEN TAN CHEE BENG
CHAIRMAN