BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)
(Company Registration No. 43449)

MINUTES OF ANNUAL GENERAL MEETING ("MEETING" OR "AGM") OF BUND CENTER INVESTMENT LTD (THE "COMPANY" AND TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP") HELD ON FRIDAY, 24 APRIL 2026 AT 2.00 P.M. (SINGAPORE TIME) AT PARKROYAL ON BEACH ROAD, GRAND BALLROOM, LEVEL 1, 7500D BEACH ROAD, SINGAPORE 199590

PRESENT:

Directors:	Mr Frankle (Djafar) Widjaja - Chairman Mr Franky Oesman Widjaja Ms Deborah Widjaja Mr Chew Yow Foo – Deputy Chairman of the Meeting Mr Foo Meng Kee Mr Chong Weng Hoe Ms Kuan Li Li
External Auditors:	Mr Ling Kim Chuan - Audit Partner-in-charge from Moore Stephens LLP
Share Registrar:	B.A.C.S. Private Limited
E-Polling Agent:	Vote-Tech Pte. Ltd.
Scrutineer:	Complete Corporate Services Pte Ltd
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per Attendance Lists kept by the Company

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1. Opening Introduction

Mr Chew Yow Foo, Executive Director and Chief Financial Officer, introduced himself and his fellow Board members and auditor present.

Mr Chew informed that the Meeting would be chaired by Mr Frankle (Djafar) Widjaja, assisted by him as Deputy Chairman for the Meeting.

2. Chairman's Welcome Address

Mr Frankle Widjaja, Chairman of the Meeting, welcomed shareholders to the 2026 AGM.

3. Quorum

There being a quorum, the Chairman called the Meeting to order.

4. Notice of Meeting

The Chairman noted that the Notice of AGM dated 2 April 2026 ("Notice") together with the URL link to access the Annual Report 2025 and Appendix, had been mailed to shareholders on 2 April 2026, and also released on SGXNET. The Notice was taken as read.

5. Demand for Poll

In accordance with Bye-law 65(a) of the Company's Bye-laws, the Chairman demanded a poll on voting of all Resolutions at the Meeting.

The Meeting was informed that voting would be done on the Vote-Tech electronic voting platform, using the individual mobile device of shareholders / proxies. Complete Corporate Services Pte Ltd was appointed to act as Scrutineer for conducting the poll.

Thereafter, the Chairman handed the Chair to Mr Chew, Deputy Chairman for the Meeting, to continue with the business of the AGM.

6. Proxies Given to Chairman of Meeting

Mr Chew assumed the Chair and informed attendees that the Chairman of the Meeting had been appointed as proxy by some shareholders who had directed the Chairman to vote for, or against, or abstain from certain resolutions. Accordingly, the Chairman would cast his votes as per the instructions indicated in the respective proxy forms.

7. Explanation of Voting Process

The Meeting was informed that voting on all resolutions at the Meeting would be conducted using the individual mobile device of shareholders / proxies. During registration, mobile devices of shareholders / proxies would have been set up and configured to be able to vote on any or all of the resolutions at any time during the Meeting after voting is formally open, until voting closes for the respective resolutions.

A video clip on how to vote was played.

8. Voting Opens

The Deputy Chairman formally declared voting open on all resolutions and informed shareholders / proxies that they may cast their votes during the course of the Meeting for any or all of the resolutions tabled at the Meeting. However, voting for the respective resolution would cease when voting for the specific resolution had closed.

Voting for each resolution would close 15 seconds after the respective resolution had been tabled for voting. The results for the respective resolution would be projected on the screens shortly after voting for that resolution had ended.

9. Test Resolution

A test resolution was conducted for practice and declared carried.

10. Formal Business of Meeting

The Deputy Chairman then proceeded with the formal business to be transacted at the Meeting.

11. Presentation on Group's Performance for FY2025

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2025 ("FY2025") together with the Directors' and Auditors' reports thereon.

Before tabling the motion, the Deputy Chairman gave a brief presentation highlighting the Group's performance for FY2025.

(*Note – The presentation slides were uploaded to SGXNET after the AGM on 24 April 2026*).

12. Questions and Answers

After his presentation, the Deputy Chairman opened the floor for questions. A summary of the questions asked and responses is annexed hereto as Annexure 1.

13. Formal Resolutions

13.1 Resolution 1: Adoption of Reports and Audited Financial Statements for the year ended 31 December 2025

There being no further questions from shareholders, the Deputy Chairman proposed Resolution 1 relating to the adoption of the Reports and Audited Financial Statements for FY2025 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 1 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
646,504,256	646,504,256	100.00	0	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 1 carried.

13.2 Resolution 2: Special Final Dividend for the year ended 31 December 2025

The Board has recommended a special final dividend of S$0.068 per ordinary share for FY2025.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 2 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 2 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
646,504,506	646,504,506	100.00	0	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 2 carried.

13.3 Resolution 3: Approval of Directors' Fees for the year ended 31 December 2025

Resolution 3 related to the payment of Directors' Fees of S$287,500 for the year ended 31 December 2025, and questions were invited from shareholders.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 3 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 3 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
645,094,664	645,094,414	100.00	250	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 3 carried.

13.4 Resolution 4: Re-appointment of Auditors

Resolution 4 related to the re-appointment of Moore Stephens LLP as Auditors.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 4 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 4 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
646,493,589	646,493,589	100.00	0	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 4 carried.

13.5 Resolution 5: Renewal of the Share Issue Mandate

Resolution 5 was an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the total number of issued shares of the Company, of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 20% of the issued shares.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 5 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 5 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
646,493,589	643,567,182	99.55	2,926,407	0.45

Based on the results of the poll, the Deputy Chairman declared Resolution 5 carried.

13.6 Resolution 6: Renewal of the Interested Person Transactions Mandate

The final agenda item was Resolution 6, an Ordinary Resolution to renew the mandate for transactions with interested persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Deputy Chairman explained that the IPT Mandate would enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of interested persons described in the Appendix to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in the Appendix.

The Deputy Chairman informed shareholders that Flambo Bund Centre Ltd. ("FlamboBC") is regarded as interested in the IPT Mandate. Accordingly, FlamboBC and its associates were required to, and had, abstained from voting on Resolution 6 in respect of shares of the Company that are held or controlled by them.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 6 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 6 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,016,500	9,016,250	100.00	250	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 6 carried.

14. Conclusion

The Deputy Chairman then handed the Meeting back to the Chairman.

The Chairman informed shareholders that the long-serving Executive Director and Chief Financial Officer, Mr Chew Yow Foo, would step down from his positions at the conclusion of the Meeting.

The Chairman conveyed the Board's appreciation and thanks to Mr Chew and took the opportunity to introduce the new Group Chief Financial Officer, Mr Willy Ng, whose appointment would take effect on 27 April 2026.

The Chairman closed the Meeting at 2.45 p.m. with a note of thanks to shareholders for their support and attendance at the AGM.

Confirmed:

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Chew Yow Foo
Deputy Chairman of Meeting

Confirmed:

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Frankle (Djafar) Widjaja
Chairman

Annexure 1

Summary of main questions raised by shareholders at the AGM on 24 April 2026, and the Company's responses

Questions relating to Dividends and Capital Management

Q: How was the Company able to declare and fund the special final dividend for FY2025, given the Group's retained earnings position?

Company's Response:

The dividend was declared at the Company level and supported by previous capital reduction exercises undertaken within the Group.

The Group had previously completed two tranches of capital reduction amounting to approximately US$110 million in aggregate, which provided financial resources to support the proposed dividend distribution.

Q: Despite the challenging business environment in China and lower revenue, the Group had declared higher dividends for FY2025. Would this indicate any intention to privatise the Company?

Company's Response:

The Group continues to take a long-term positive view of China and remains committed to its investments there.

Despite the challenging operating environment in China, the Group managed to minimise the impact on its financial performance.

The higher dividend payout was made possible in part by the successful repatriation of capital from China following the completion of the capital reduction exercises, and was intended to reward shareholders for their long-term support of the Company.

There is presently no proposal or plan for the privatisation of the Company.

Q: Does the Company intend to maintain a higher dividend payout going forward?

Company's Response:

Dividend payout will continue to depend on factors such as the Group's investment opportunities, capital requirements, cash flow position and overall financial position at the relevant time. The Group will continue to adopt a flexible approach towards capital allocation and shareholder returns.

Questions relating to Operations and Business Strategy

Q: Does the Group intend to dispose of the retail mall asset in Ningbo or continue holding it for a future turnaround?

Company's Response:

The retail mall contributes only an insignificant portion of the Group's overall performance and is currently leased to a long-term tenant, generating stable recurring rental income.

The Group will continue to focus primarily on its core office and hotel operations in Shanghai.

Q: Would the Group consider acquiring or injecting related-party assets into the Company in future?

Company's Response:

The Group remains open to evaluating suitable investment opportunities should they arise, including potential acquisition opportunities, subject to commercial merits, valuation considerations and prevailing market conditions.

Q: Is the Group considering any disposal or partial disposal of its Shanghai assets, in view of the decline in valuation over the years?

Company's Response:

The Group remains open to evaluating opportunities, including potential disposal opportunities, as and when appropriate.

At present, the Group remains focused on operating and managing its existing assets, while retaining flexibility to respond to future market opportunities.

Q: What are the Group's plans regarding the expiry and renewal of land use rights for the Group's asset in Ningbo?

Company's Response:

The Group continues to maintain communication with the relevant authorities to understand the applicable renewal process and requirements for the Group's asset in Ningbo, and will monitor the matter closely.

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