

Pacific Century Regional Developments Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 196300381N

MINUTES OF THE 60TH ANNUAL GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED (“PCRD” OR THE “COMPANY”) HELD AT RAFFLES TOWN CLUB, DUNEARN BALLROOM III, LEVEL 1, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON TUESDAY, 16 APRIL 2024 AT 10.00 A.M.

PRESENT:

DIRECTORS

- | | |
|------------------------------|---|
| Mr. Peter A. Allen | - Chairman of the Meeting
Group Managing Director
Shareholder |
| Mr. Christopher John Fossick | - Independent Non-Executive Director |
| Mr. Yeo Wee Kiong | - Independent Non-Executive Director |

ABSENT WITH APOLOGIES

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|--------------------------|---|
| Mr. Richard Li Tzar Kai | - Chairman of the Board of Directors |
| Mr. Francis Yuen Tin Fan | - Deputy Chairman
Independent Non-Executive Director |
| Ms. Laura Deal Lacey | - Independent Non-Executive Director |
| Ms. Charlene Dawes | - Independent Non-Executive Director |
| Ms. Clara Tiong Siew Ee | - Independent Non-Executive Director |

SHAREHOLDERS

As set out in the attendance records maintained by the Company

BY INVITATION

- | | |
|--------------------------|------------------------------|
| Ms. Yong Zen Yun | - PricewaterhouseCoopers LLP |
| Mr. Jeremy Cheong | - PricewaterhouseCoopers LLP |
| Ms. Sophie Lim Lee Cheng | - Allen & Gledhill LLP |
| Ms. Celeste Yao Ming Qi | - Allen & Gledhill LLP |
| Ms. Carissa Choo Xing Yi | - Allen & Gledhill LLP |

IN ATTENDANCE

- | | |
|----------------------------------|---|
| Mr. Lim Beng Jin | - Vice President, Finance/ Company Secretary |
| Staff members of Share Registrar | - Boardroom Corporate & Advisory Services Pte. Ltd. |
| Staff members of Scrutineers | - Reliance 3P Advisory Pte. Ltd. |
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INTRODUCTION

The Company Secretary informed the Meeting that, due to other overseas commitments, Mr. Richard Li Tzar Kai, the Chairman of the Board and Mr. Francis Yuen Tin Fan, the Deputy Chairman of the Board, were unable to attend the Annual General Meeting (the “**AGM**”) and that they had sent their apologies. The Company Secretary further informed the Meeting that in accordance with article 62 of the Company’s Constitution, in the absence of the Chairman and Deputy Chairman of the Board, the Directors present had chosen Mr. Peter A. Allen, the Group Managing Director, to preside as Chairman of the Meeting (the “**Chairman**”).

On behalf of the Board of Directors, the Chairman welcomed all present to the AGM and introduced the Directors present to shareholders of the Company. He informed the Meeting that the other Directors were overseas and unable to attend the AGM and that they had sent their apologies. Having ascertained with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at slightly after 10:00 a.m..

NOTICE OF MEETING

The Notice of AGM dated 1 April 2024, having been previously circulated to all shareholders by post, advertised in the Business Times and published on the Company’s corporate website and the SGX website and also having been in the hands of shareholders for the requisite period of time, was taken as read without objection.

VOTING

The Chairman informed shareholders that, as Chairman of the Meeting, he had been appointed as proxy for certain shareholders on the Resolutions tabled at this Meeting, and would therefore vote on behalf of such shareholders according to the instructions given by the appointing shareholders.

The Chairman advised that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), all Resolutions tabled at this Meeting must be voted by poll. Polling would be conducted using wireless handheld devices. The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., provided electronic poll voting services for the AGM. Reliance 3P Advisory Pte. Ltd. (who are, as required by Rule 730A(3) of the Listing Manual, independent of Boardroom Corporate & Advisory Services Pte. Ltd.) had been appointed as Scrutineer to supervise the electronic poll voting process.

The Chairman informed the Meeting that voting on each Ordinary Resolution would take place after each Ordinary Resolution had been proposed, seconded and discussed.

QUESTIONS & ANSWERS

The Chairman informed the Meeting that the AGM proceedings would be audio-recorded in order to facilitate the preparation of minutes. Shareholders wishing to ask a question or make a comment, should use the microphone and identify himself/herself at the outset. Unless the shareholder indicates a preference to remain anonymous, he/she may be identified by name in the minutes if he/she raises a question or comment. Copies of the minutes will be made available on the Company’s corporate website and the SGX website within one month after the Meeting.

The Chairman advised that, as stated in the Notice of the AGM dated 1 April 2024, shareholders have the opportunity to submit any substantial and relevant questions in advance of or at the Meeting.

POLL VOTING PROCESS

The Chairman invited the representative from the Scrutineer for the Meeting, Reliance 3P Advisory Pte. Ltd., to explain the electronic poll voting process. A video on the electronic poll voting process was screened. The Scrutineer explained the electronic poll voting process, and a test resolution was carried out.

ROUTINE BUSINESS OF THE MEETING –

(1) ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman informed the Meeting that item 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2023 and the Auditor's Report thereon.

The Chairman proposed and a shareholder seconded the motion.

The Chairman invited questions from shareholders, and responded to the following substantial and relevant questions relating to item 1 on the Agenda received from shareholders.

- A shareholder referred to page 18 of the Annual Report 2023 ("**Annual Report**") on the key audit matters identified by PCCW Limited and its subsidiaries ("**PCCW**")'s auditor for the financial year ended 31 December 2023 and enquired as to the reason for the increase in the Company's share of losses from PCCW in 2023 compared to the previous financial year. The Chairman replied that the three audit concerns identified by PCCW's auditors are the same three audit concerns that have been highlighted every year. In relation to the impact of PCCW's performance on the Company's financial results, while the underlying operating results of PCCW for 2023 had improved due to positive contributions from HKT Limited ("**HKT**"), the overall losses in 2022 were lower due to an exceptional gain recognised from the disposal of PCCW's Solutions business to Lenovo that year.

The shareholder also expressed his concerns relating to the Company's cash flows and its ability to continue to distribute dividends to shareholders given the high interest rate environment which affects both the Company and PCCW. The Chairman advised that the Company takes very careful account of its cash flows. The Company exercised caution by not paying an interim dividend for 2023 after the distribution *in specie* of share stapled units jointly issued by HKT Trust and HKT in 2022. The Company is presently of the view that interest rates are unlikely to increase further and should stabilise. The Company has accounted for interest costs when declaring its dividend payments.

The shareholder referred to page 43 of the Annual Report and noted that the Company had liquidated some of its investments in Foxdale Asset Holding Ltd and Exoduspoint Partners International Fund, Ltd. The Chairman advised that the Company's other investments have been liquidated both by natural diminution and by sales by the Company. Some NN Group NV shares held by Foxdale Asset

Holding Ltd, an investee company, have been disposed by the investee fund itself. The Company also divested part of its holding in Exoduspoint Partners International Fund, Ltd and has plans to divest its remaining holding in an orderly way following a careful review of the projected risks and benefits of this investment by the Board.

The shareholder asked about the Company's plans for the remaining share stapled units jointly issued by HKT Trust and HKT. The Chairman replied that the Company presently intends to hold on to the share stapled units jointly issued by HKT Trust and HKT.

- Another shareholder thanked the Board for the Company's performance and for proposing the dividend for shareholders. He asked the Board to give an update on its search for new business and investment opportunities as well as to share its plans and future direction in addition to the passive investments that the Company presently holds. The Chairman replied that the Company will continue to act in the best interests of shareholders by looking for new opportunities and viable investments that deliver strong net returns. The Company has to be careful in investing given global uncertainties exacerbated by geopolitical factors and elevated levels of inflation. However, he assured shareholders that the Board will continue to seek opportunities to make investments which deliver positive returns for shareholders.

The shareholder asked the Board about its plans to ensure that the Company's valuation improves and that the Company continues to do well in the long term. The Chairman noted that while the Board is not able to dictate the share price of the Company as that is dependent on market forces, the Board seeks to ensure that the investment value of the Company is protected.

The shareholder commented that the public float of the Company's shares was only 10.06%. He asked whether the Company has any intention to repurchase the Company's shares such that the Company's free float falls below 10%. The Chairman referred to the Company's share purchase mandate and reiterated that the Company would not carry out purchases or acquisitions pursuant to the share purchase mandate to such an extent that would result in the Company being delisted from the SGX-ST and the Company will ensure that it maintains a public float of not less than 10% of its issued shares (excluding treasury shares). He informed the Meeting that the number of shares re-purchased in 2023 and 2024 only represents approximately 0.04% of the issued shares of the Company.

- A shareholder thanked the Board for its leadership in managing the Company and expressed his confidence in the Board despite the challenging geopolitical environment. The Chairman thanked the shareholder for his support.

There being no further questions, the motion to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditor's Report thereon was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2023	2,395,037,557	99.99	130,900	0.01	0

The Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED:

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditor's Report thereon be and are hereby received and adopted.

(2) APPROVAL OF TAX-EXEMPT (ONE TIER) FINAL DIVIDEND

The Chairman informed the Meeting that item 2 on the Agenda was to approve and declare a tax-exempt (one tier) final dividend of S\$0.042 per ordinary share for the year ended 31 December 2023.

The Chairman proposed and a shareholder seconded the motion.

The Chairman invited questions from shareholders, and responded to the following substantial and relevant questions relating to item 2 on the Agenda received from a shareholder.

- A shareholder noted that the Group had accumulated losses in 2023 and asked if the Board had any concerns regarding the dividends declared. The Chairman replied that the Board is comfortable with the dividends declared as the Company has significant reserves and is in a strong cash position.

The shareholder noted that the Company's dividend payout date is later than other issuers and asked if this was because the Company's proposed dividend would be funded from the dividends to be received from PCCW and the distributions from HKT. The Company Secretary informed the Meeting that the proposed dividend would be mainly funded by dividends and distributions received from PCCW and HKT respectively and partially by investment proceeds and bank borrowings.

The motion to approve a tax-exempt (one tier) final dividend was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 2 Approval and declaration of a tax-exempt (one tier) final dividend of S\$0.042 per ordinary share for the year ended 31 December 2023	2,395,294,557	99.99	145,900	0.01	0

The Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED:

THAT the declaration of a tax-exempt (one tier) final dividend of S\$0.042 per ordinary share for the year ended 31 December 2023 be and is hereby approved.

(3) RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that items 3(a), 3(b) and 3(c) on the Agenda were to re-elect the Directors who were retiring by rotation pursuant to article 99 of the Company's Constitution.

The Chairman further informed the Meeting that the Directors retiring by rotation at the Meeting were Mr. Richard Li Tzar Kai, Mr. Peter A. Allen and Mr. Christopher John Fossick, all of whom, being eligible, had offered themselves for re-election.

3(a) Re-election of Mr. Richard Li Tzar Kai as Director

The Chairman informed the Meeting that item 3(a) on the Agenda was to approve the re-election of Mr. Richard Li Tzar Kai as Director. Subject to his re-election, Mr. Richard Li Tzar Kai, who is an Executive Director, would remain as the Chairman of the Board of Directors and Chairman of the Executive Committee.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve the re-election of Mr. Richard Li Tzar Kai as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(a) Re-election of Mr. Richard Li Tzar Kai as Director	2,394,974,924	99.98	412,200	0.02	0

The Chairman declared Ordinary Resolution 3(a) carried.

IT WAS RESOLVED:

THAT Mr. Richard Li Tzar Kai, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Mr. Richard Li Tzar Kai, who is an Executive Director, would remain as Chairman of the Board of Directors and Chairman of the Executive Committee.

3(b) Re-election of Mr. Peter A. Allen as Director

Mr. Lim Beng Jin, upon request by the Chairman and agreed upon by all Directors present, took over the Chairmanship for this section of the Meeting.

Mr. Lim Beng Jin informed the Meeting that item 3(b) on the Agenda was to approve the re-election of Mr. Peter A. Allen as Director. Subject to his re-election, Mr. Peter A. Allen, who is an Executive Director, would remain as Group Managing Director and a member of the Executive Committee.

The motion to approve the re-election of Mr. Peter A. Allen as Director was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve the re-election of Mr. Peter A. Allen as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(b) Re-election of Mr. Peter A. Allen as Director	2,395,212,357	99.99	241,100	0.01	0

Mr. Lim Beng Jin declared Ordinary Resolution 3(b) carried.

IT WAS RESOLVED:

THAT Mr. Peter A. Allen, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Mr. Peter A. Allen, who is an Executive Director, would remain as Group Managing Directors and Member of the Executive Committee.

Mr. Lim Beng Jin handed Chairmanship of the Meeting back to Mr. Peter A. Allen.

3(c) Re-election of Mr. Christopher John Fossick as Director

The Chairman informed the Meeting that item 3(c) on the Agenda was to approve the re-election of Mr. Christopher John Fossick as Director. Subject to his re-election, Mr. Christopher John Fossick who is an independent director, would remain as Chairman of the Nominating Committee and a member of each of the Audit Committee and the Remuneration Committee.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve the re-election of Mr. Christopher John Fossick as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(c) Re-election of Mr. Christopher John Fossick as Director	2,392,274,433	99.92	2,022,424	0.08	0

The Chairman declared Ordinary Resolution 3(c) carried.

IT WAS RESOLVED:

THAT Mr. Christopher John Fossick, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Mr. Christopher John Fossick, who is an independent director, would remain as Chairman of the Nominating Committee and a member of each of the Audit Committee and the Remuneration Committee.

(4) RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that item 4 on the Agenda was to re-elect Ms. Clara Tiong Siew Ee, who was retiring pursuant to article 105 of the Company's Constitution and who, being eligible, offered herself for re-election. Subject to her re-election, Ms. Clara Tiong Siew Ee, who is an independent director, would be appointed as a member of each of the Audit Committee and Remuneration Committee upon the conclusion of the AGM.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve the re-election of Ms. Clara Tiong Siew Ee as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 4 Re-election of Ms. Clara Tiong Siew Ee as Director	2,391,229,224	99.96	1,060,100	0.04	0

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED:

THAT Ms. Clara Tiong Siew Ee, who is retiring pursuant to article 105 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Ms. Clara Tiong Siew Ee, who is an independent director, would be appointed as a member of each of the Audit Committee and Remuneration Committee upon the conclusion of the AGM.

(5) DIRECTORS' FEES

The Chairman informed the Meeting that item 5 on the Agenda was to approve Directors' fees.

The Chairman informed the Meeting that the Board had recommended the approval of a sum of S\$257,816 to be paid as Directors' fees for the year ended 31 December 2023 (compared to S\$278,271 in the previous year).

The motion to approve Directors' fees was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve Directors' fees was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 5 Approval of Directors' fees for the year ended 31 December 2023	2,393,935,324	99.99	183,900	0.01	0

The Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED:

THAT a sum of S\$257,816 be and is hereby declared payable as Directors' fees for the year ended 31 December 2023.

(6) APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that item 6 on the Agenda was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman further informed the Meeting that PricewaterhouseCoopers LLP had expressed its willingness to accept re-appointment as Auditor.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to re-appoint the Auditor was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 6 Re-appointment of Messrs PricewaterhouseCoopers LLP as Auditor and authority for the Directors to fix its remuneration	2,391,440,324	99.99	150,900	0.01	0

The Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED:

THAT PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting, and that its remuneration be determined by the Board of Directors.

SPECIAL BUSINESS –

(7) TO AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES IN THE COMPANY

The Chairman informed the Meeting that item 7 on the Agenda was to empower the Directors of the Company to allot and issue shares and convertible securities in the Company, subject to the limits specified in the resolution, the text of which was set out in Ordinary Resolution 7 of the Notice of the AGM.

The Chairman advised that there were presently no plans to issue any new shares. However, as in previous AGMs, the Board had proposed the resolution in order to grant the Board the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to authorise Directors to allot and issue shares and convertible securities in the Company was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 7 Authority to issue shares and make or grant convertible instruments	2,391,979,900	99.91	2,093,924	0.09	0

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED:

THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**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 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with 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 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under 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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in paragraph (1) above and this 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 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.

(8) THE PROPOSED RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed the Meeting that item 8 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Shareholders Mandate for Interested

Person Transactions, to enable the Company, its subsidiaries and associated companies, that are entities at risk, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 1 April 2024.

The text and detailed explanation of the Shareholders Mandate for Interested Person Transactions was set out in the Company’s Letter to Shareholders and Ordinary Resolution 8 of the Notice of the AGM.

The Chairman informed the Meeting that in view of the time-sensitive nature of commercial transactions, the Board was seeking the Shareholders Mandate for Interested Person Transactions to allow it the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman also informed the Meeting that the following persons, being interested persons for the purposes of the Shareholders Mandate for Interested Person Transactions, would abstain from voting on the resolution:

- Pacific Century Group Holdings Limited and its associates (as defined in the Listing Manual); and
- Mr. Richard Li Tzar Kai and his associates which are companies in which he and/or his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion for the proposed renewal of the Shareholders Mandate for Interested Person Transactions was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 8 Approval of the proposed renewal of the Shareholders Mandate for Interested Person Transactions	18,504,694	97.67	441,900	2.33	2,375,209,230

The Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 1 April 2024 (the “**Letter**”) with any party who is of the class of interested

persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (b) the approval given in paragraph (a) above (the “**Shareholders Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) 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 all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(9) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the Meeting that item 9 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Share Purchase Mandate to allow the Company to purchase or acquire up to 10% of its issued shares.

The Chairman highlighted that if approved, the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of its issued shares at any time, subject to market conditions and the SGX-ST Listing Rules, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, among other things, its Return on Equity.

The Chairman advised that the shares which are purchased or acquired may be held as treasury shares which the Company may use for the purposes prescribed by the Companies Act, such as consideration for an acquisition.

The Chairman emphasised that the acquisition of shares pursuant to the Share Purchase Mandate would only be undertaken if it would benefit the Company and shareholders to do so. No purchase or acquisition of shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

The Chairman stated that the terms of the Share Purchase Mandate, including the maximum number of shares that may be purchased or acquired, the duration of the authority, the manner of purchase and the maximum price that the Company is permitted to pay, were summarised in paragraph 3.3 of the Company’s Letter to Shareholders dated 1 April 2024 and Ordinary Resolution 9 of the Notice of the AGM.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion for the proposed renewal of the Share Purchase Mandate was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 9 Approval of the proposed renewal of the Share Purchase Mandate	2,393,869,924	99.99	200,900	0.01	0

The Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued 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 (the “**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 and 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 last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding 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;

“Highest Last Dealt Price” means the highest price transacted for the Shares as recorded on the market day on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, 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 issued 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)); and

“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, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares; 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 all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

CLOSE OF MEETING

There being no other business, the Chairman declared the Meeting closed at 10.50 a.m. and thanked shareholders for their attendance.

PETER A. ALLEN
Chairman of the Meeting