

FAR EAST ORCHARD LIMITED
(Company Registration Number: 196700511H)
(Incorporated in the Republic of Singapore)
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

MINUTES OF FIFTY-EIGHTH ANNUAL GENERAL MEETING

DATE : Friday, 17 April 2026

TIME : 10.00 a.m.

PRESENT : Per Attendance List maintained by the Company

CHAIR OF THE MEETING : Ms Koh Kah Sek

1. INTRODUCTION & QUORUM

- 1.1 Ms Koh Kah Sek, Chair of the Board of Directors, welcomed shareholders to the Company’s 58th Annual General Meeting (“**AGM**”). The Chair had received confirmation from the Company Secretary that a quorum was present and called the Meeting to order.
- 1.2 The Chair introduced the Board members (namely Mr Ramlee Bin Buang (“**Mr Ramlee**”), Mdm Ee Choo Lin Diana, Mr Shailesh Anand Ganu, Ms Ku Xian Hong, Mr Chan Hon Chew and Ms Ong Yin Suen) and the Group CEO & Executive Director Mr Alan Tang Yew Kuen (“**Mr Tang**”).
- 1.3 The Chair also introduced CFO Ms Joanna Gok Yin Yin (“**Ms Gok**”), Managing Director of Far East Hospitality Mr Mark Rohner (“**Mr Rohner**”), Managing Director of PBSA Business Mr Yang Zejian (“**Mr Yang**”) and Company Secretary Ms Phua Siyu, Audrey before she invited Mr Tang to give his presentation.

2. GROUP CEO PRESENTATION

- 2.1 Mr Tang welcomed shareholders to the AGM. He explained that shareholders had been invited to submit in advance, questions relating to the resolutions to be tabled for approval. The Company’s responses to shareholders’ substantial and relevant questions submitted in advance of the AGM had been published on SGXNet and the Company’s website on 10 April 2026.
- 2.2 Mr Tang gave a presentation covering the Group’s financial performance in the financial year ended 31 December 2025 (“**FY2025**”), execution of its FEOR25 strategy and significant milestones achieved under FEOR25. Mr Tang explained the Group’s focus in the current complex macro environment, and the FEOR30 strategy to scale an integrated lodging platform. The Group targets to achieve by 2030, 50% growth in core assets under management to S\$3 billion, and 50% growth in hospitality rooms and purpose-built student accommodation (“**PBSA**”) beds to over 110,000 (being 25,000 hospitality rooms and 85,000 PBSA beds).
- 2.3 During his presentation, Mr Tang introduced Mr Rohner, who brings strong investment and asset management experience to lead the hospitality business ahead, and Mr Yang, who brings deep sector expertise in the UK PBSA business, and acknowledged Mr Arthur Kiong who has retired after many years of leadership and significant contributions in building the Group’s hospitality platform. The presentation slides were published on SGXNet and the Company’s website on 17 April 2026.

3. NOTICE OF MEETING

- 3.1 The Chair thanked Mr Tang for his presentation.
- 3.2 The Chair informed that the Notice of AGM dated 1 April 2026 (“**Notice**”) was sent to all

shareholders via ordinary mail and was also published on SGXNet, the Company's website and in the Business Times on 1 April 2026. The Notice and Resolutions contained therein were taken as read.

- 3.3 Shareholders were informed that the Chair had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.
- 3.4 Voting would be conducted by poll. Boardroom Corporate & Advisory Services Pte. Ltd. and CitadelCorp Services Pte. Ltd. had been appointed as polling agent and independent scrutineer respectively. The validity of the proxies submitted by shareholders 72 hours before the AGM had been duly checked and the votes of all such valid proxies had been counted and verified. The percentage of votes received for each Resolution shall be rounded to 2 decimal places.
- 3.5 Shareholders watched a short presentation explaining the procedures for the electronic poll voting process.
- 3.6 The Company addressed shareholders' questions before proceeding to the Resolutions.

4. QUESTION & ANSWER SESSION

- 4.1 Shareholder A thanked Mr Tang for the presentation. He raised follow-up queries to the Company's response to the Securities Investors Association (Singapore) on the FEOR30 strategy, which was published on SGXNet and the Company's website on 14 April 2026 ("**Response to SIAS**").
- 4.2 Shareholder A referred to the Response to SIAS that the Group aims to divest non-core assets where value can be realised and redeployed into higher-return core platforms and requested elaboration on such assets and the targeted divestment timing. The Chair referred to the Group's non-core assets of:
 - (i) the freehold land interest of Orchard Rendezvous Hotel ("**ORH**");
 - (ii) Woods Square;
 - (iii) purpose-built medical suites for lease/sale in Novena; and
 - (iv) Westminster Fire Station ("**WFS**").The Chair informed that WFS was disposed in February 2026 and explained the challenge in divesting the freehold land interest of ORH as the Group earlier granted a 50-year leasehold interest in ORH to Far East Hospitality Trust ("**FEHT**"). There is no specific timeline set for divestment of the remaining non-core assets as the Board is committed to divestment of assets at the right price. Woods Square continues to generate positive cash flow as the unsold units are mostly tenanted. Purpose-built medical suites is a rare and valuable asset class as there are restrictions on the size of new medical suites in Singapore, meanwhile the valuation of our purpose-built medical suites continue to increase over time and they generate a good rental income.
- 4.3 Shareholder A referred to page 157 of the Company's FY2025 Annual Report and queried why the Company paid S\$62.9 million of goodwill to acquire Homes for Students Limited ("**HFS**"). Ms Gok explained that the goodwill quantum considered the value of HFS business' growth potential and talent acquisition (being the HFS management team). This had been demonstrated in the expansion of HFS' operations from approximately 40,000 beds to over 55,000 beds since the acquisition in 2024.
- 4.4 Shareholder A queried how HFS is accounted for in the Group's segmental results. The Chair informed that on page 151 of the FY2025 Annual Report, note 33 (Segment Information) reflects HFS under "Management Services", with total operating profit of about S\$3 million.
- 4.5 Shareholder A queried if the Group has any targets for funds under management, given that the Company closed its first UK PBSA development fund during FY2025. Mr Tang explained that the Group's strategy is to acquire assets first and allocate them into appropriate funds as seed assets in due course, as having tangible income-generating assets for the fund encourages fund investors'

confidence. Fund management now complements the Group's investment and operational expertise as the Group shifts toward a sustainable, asset-light business model. With the acquisition of HFS which operates UK PBSA assets, the Group earns management fees which is a recurring income stream, and meanwhile the Group is building income from fund management fees. Mr Tang highlighted that the Group's balanced multi-pronged strategy is aimed at growing a resilient income base and establishing the framework necessary to scale the organisation over the next five years.

- 4.6 Shareholder B referred to the Company's FY2025 return on equity ("**ROE**") of about 3.9% and commented that the Company's ROE in recent years appears stagnant. He commented that clear communication of targets and achieving them might enhance investor confidence. He enquired whether the Board has set a targeted ROE over the next 10 years, and asked about the Group's:
- (i) plans to ensure HFS remains competitive in the UK PBSA market against other established operators such as Unite Group;
 - (ii) approach to optimising capital structure and exiting from the fund (and whether a real-estate investment fund ("**REIT**") will be considered);
 - (iii) outlook for its Singapore hospitality assets and managing the risk from the upcoming Johor Bahru–Singapore Rapid Transit System (RTS) Link that could attract travelers to stay in Johor Bahru and come to Singapore only for day trips.
- 4.7 The Chair explained that while the 3.9% ROE is derived from measuring the FY2025 profit attributable to equity holders of S\$54 million against the shareholders' equity of S\$1.14 billion, the 3.9% ROE does not fully reflect the underlying performance of the Group's various assets. She informed that:
- (i) the freehold land interest of ORH which is a significant component of the shareholders' equity, is not generating returns; and
 - (ii) while the Group's joint venture Toga Far East did not contribute much profit in FY2025, it gave a significant cash distribution in FY2025 which is not evident as the accounting standards do not require it to be reflected.
- The Board is focusing on total shareholder return and the delivery of sustainable dividends, and for the Company to eventually return to paying annual dividend of 6 cents per ordinary share. With market volatility and structural changes in the real estate sector, the Group is pursuing alternative income avenues, including PBSA platform, fund management, to support sustainable dividend distributions.
- 4.8 Mr Tang shared that HFS' business model as PBSA operator is materially different from Unite Group which is both owner and operator of PBSA assets, and therefore they are not comparable. Mr Yang added that following decades of operating in the PBSA market, Unite Group has established a high percentage of beds under nominations with the UK universities as compared to other PBSA operators (and HFS' proportion of beds under nominations is in line with the other PBSA operators). The Group has adopted several strategies, including a combination of nomination agreements and referrals with universities, a focus on student retention and dynamic market pricing and adjustments in response to market conditions.
- 4.9 In response to Shareholder B's question regarding the Group's private fund and the exit strategy, Mr Tang commented that the fund is structured as a close-ended fund. Due to its current size, the fund is not suitable for a standalone REIT listing. Management's priority is to meet the performance and return objectives of the fund and, as the general partner of its first fund, the Group is fully committed to executing the strategy successfully and delivering outcomes aligned with the interests of all stakeholders.
- 4.10 Mr Tang commented that the Group will monitor the potential impact of the upcoming RTS Link on Woods Square and the Singapore hotels and serviced residences managed by the Group, and the Group will continue to pursue proactive diversification and expansion of its hospitality portfolio. He expressed confidence that there would be no immediate or material adverse effect on Singapore's hospitality industry overall as Singapore is marketed by the Singapore Tourism Board as a premium destination and continues to attract visitors. He added that the Group will reviewing the raising of a hospitality fund as part of the Group's integrated platform strategy, which seeks to align its

operations, investments and asset management capabilities to generate recurring income across multiple markets.

- 4.11 Shareholder C enquired whether the Group would consider purchasing the leasehold interest in ORH back from FEHT. The Chair explained that the acquisition of ORH would require significant capital, and the monetization of ORH freehold interest is a complex issue and the Group is reviewing how best to monetize it without deploying significant capital. Capital should be deployed strategically, taking into consideration the Group's fund management and fee-based platforms' capital requirement to improve shareholder return.
- 4.12 Shareholder C commented that the Company's trading liquidity is low and that its current share price is below the net asset value ("**NAV**") per share of S\$2.87. He commented that the gap between the share price and NAV for some real estate companies have narrowed since the introduction of the Equity Market Development Programme ("**EQDP**") in 2025 by the Monetary Authority of Singapore ("**MAS**") and he queried if the Company can leverage on the EQDP too.
- 4.13 The Chair explained that generally the share price of Singapore listed real estate companies are generally trading below their NAV. The Group has therefore embarked on a strategic plan under FEOR30 to restructure the Group's earning profile and improve returns, and is focused on improving shareholder returns to narrow the gap between its NAV and its share price. She referred to the Group's earlier divestment of its Australia hotel (Rendezvous Perth Central) to better deploy the capital and explained there is ongoing refurbishment of the other owned Australia hotels to enhance their asset value and yield. The Group will continue to deploy capital prudently to grow operating income and scale operations.
- 4.14 Shareholder B asked how the Company's share price can be improved. Mr Tang explained that share price is market-driven and the market interest in listed real estate companies has increased following the EQDP launch. The Singapore Exchange together with MAS have launched a "Value Unlock" program and Management is reviewing how to leverage on it to enhance investor engagement and awareness of the Group's strategy, thereby building confidence for investors to invest in the Company. The Chair concurred that investor education and outreach is important. She explained that institutional investors are typically attracted to listed issuers with larger market capital. As the Company's current investor base has limited institutional investors, it intends to take steps towards scaling its platform and at the appropriate time, explore potential mergers and acquisitions to increase its market capitalisation and enhance its appeal to institutional investors
- 4.15 Shareholder C suggested that the Company seek a share buyback mandate in future for flexibility purposes. He commented that a share buyback mandate may support share price performance and liquidity and opined that instead of issuing new shares for scrip dividend purposes, the purchased shares may be used instead. The Chair responded that in view of the Company's expansion plans, capital would be better deployed towards strengthening its hospitality and PBSA portfolio and supporting growth rather than purchasing shares, that said the Company may consider a share buyback mandate in future, if appropriate.
- 4.16 Having addressed shareholders' questions and noted their comments, the Chair proceeded to the Resolutions.

ORDINARY BUSINESS

5 ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND THE REPORT OF THE INDEPENDENT AUDITOR FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

- 5.1 The first resolution was to receive and adopt the Audited Financial Statements together with the Directors' Statement and the Report of the Independent Auditor for the financial year ended 31 December 2025.

5.2 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	326,121,531 (99.99%)
Votes against	32,779 (0.01%)
Total no. of valid votes	326,154,310

5.3 The Chair declared the motion carried. IT WAS RESOLVED:

That the Audited Financial Statements together with the Directors' Statement and the Report of the Independent Auditor for the financial year ended 31 December 2025 thereon be received and adopted.

6 ORDINARY RESOLUTION 2 – APPROVAL OF FIRST AND FINAL DIVIDEND

6.1 Resolution 2 was to approve a first and final one-tier tax exempt dividend of S\$0.04 per ordinary share for the financial year ended 31 December 2025. If approved by shareholders, the first and final dividend will be paid on or around 29 June 2026.

6.2 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	326,102,999 (99.97%)
Votes against	97,908 (0.03%)
Total no. of valid votes	326,200,907

6.3 The Chair declared the motion carried. IT WAS RESOLVED:

That a first and final one-tier tax exempt dividend of S\$0.04 per ordinary share for the financial year ended 31 December 2025 be approved.

7 ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES OF UP TO S\$560,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

7.1 Resolution 3 was to approve Directors' fees for the sum of up to S\$560,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears.

7.2 The Chair informed the meeting that as she and Ms Ku Xian Hong are shareholders of the Company, for good corporate governance, they will each abstain from voting on Resolution 3. The Chair, in her capacity as the appointed proxy of certain shareholders, proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	325,755,599 (99.95%)
Votes against	169,008 (0.05%)
Total no. of valid votes	325,924,607

7.3 The Chair declared the motion carried. IT WAS RESOLVED:

That the payment of a sum of up to Five Hundred Sixty Thousand Singapore Dollars (S\$560,000) as Directors' Fees for the financial year ending 31 December 2026, to be paid quarterly in arrears, be approved.

8 ORDINARY RESOLUTION 4 – RE-ELECTION OF MDM EE CHOO LIN DIANA

8.1 Resolution 4 was to re-elect Mdm Ee Choo Lin Diana, a Director retiring by rotation pursuant to Regulation 98 of the Company's Constitution. Being eligible, Mdm Ee had offered herself for re-election.

8.2 If re-elected, Mdm Ee will remain as a Non-Independent Non-Executive Director and member of the Audit and Risk Committee ("**ARC**"). Upon the conclusion of the AGM, Mdm Ee shall step down as a member of the Remuneration Committee ("**RC**"). Mdm Ee is considered a Non-Independent Director for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

8.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	326,016,260 (99.95%)
Votes against	162,369 (0.05%)
Total no. of valid votes	326,178,629

8.4 The Chair declared the motion carried. IT WAS RESOLVED:

That Mdm Ee Choo Lin Diana be re-elected as a Director of the Company.

9 ORDINARY RESOLUTION 5 – RE-ELECTION OF MS KOH KAH SEK

9.1 The meeting proceedings were handed over to the Lead Independent Director, Mr Ramlee, to propose Resolution 5, to re-elect Ms Koh Kah Sek, a Director retiring by rotation pursuant to Regulation 98 of the Company's Constitution. Being eligible, Ms Koh had offered herself for re-election.

9.2 If re-elected, Ms Koh will remain as the Board Chair and a Non-Executive Director. Upon the conclusion of the AGM, Ms Koh shall step down as a member of the Nominating Committee ("**NC**") and, following the merger of the NC and the RC into a Nominating and Remuneration Committee ("**NRC**"), will be appointed as a member of the NRC.

9.3 Mr Ramlee informed that as Ms Koh is a shareholder of the Company, for good corporate governance, she shall abstain from voting on Resolution 5.

9.4 Mr Ramlee proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	325,902,800 (99.97%)
Votes against	88,107 (0.03%)
Total no. of valid votes	325,990,907

9.5 Mr Ramlee declared the motion carried. IT WAS RESOLVED:

That Ms Koh Kah Sek be re-elected as a Director of the Company.

9.6 Mr Ramlee handed back the meeting proceedings to the Chair.

10 ORDINARY RESOLUTION 6 – RE-ELECTION OF MR ALAN TANG YEW KUEN

10.1 Resolution 6 was to re-elect Mr Alan Tang Yew Kuen, a Director retiring by rotation pursuant to Regulation 98 of the Company's Constitution. Being eligible, Mr Tang had offered himself for re-

election.

10.2 If re-elected, Mr Tang will remain as an Executive Director.

10.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	326,130,138 (99.98%)
Votes against	64,769 (0.02%)
Total no. of valid votes	326,194,907

10.4 The Chair declared the motion carried. IT WAS RESOLVED:

That Mr Alan Tang Yew Kuen be re-elected as a Director of the Company.

11 ORDINARY RESOLUTION 7 – RE-ELECTION OF MS ONG YIN SUEN

11.1 Resolution 7 was to re-elect Ms Ong Yin Suen, a Director retiring pursuant to Regulation 103 of the Company's Constitution. Being eligible, Ms Ong had offered herself for re-election.

11.2 If re-elected, Ms Ong will remain as an Independent Director and will be appointed as a member of the ARC at the conclusion of the AGM. Ms Ong is considered an Independent Director for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

11.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	325,968,544 (99.94%)
Votes against	201,363 (0.06%)
Total no. of valid votes	326,169,907

11.4 The Chair declared the motion carried. IT WAS RESOLVED:

That Ms Ong Yin Suen be re-elected as a Director of the Company.

12 ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

12.1 Resolution 8 was to approve the re-appointment of Deloitte & Touche LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration.

12.2 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	325,888,754 (99.96%)
Votes against	121,907 (0.04%)
Total no. of valid votes	326,010,661

12.3 The Chair declared the motion carried. IT WAS RESOLVED:

That Deloitte & Touche LLP be re-appointed as Independent Auditor of the Company at a remuneration to be fixed by the Directors.

SPECIAL BUSINESS

The Chair proceeded to deal with the Special Business of the AGM.

13 ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES

13.1 Resolution 9 was to authorise the Directors to allot and issue new shares in the capital of the Company, and to make or grant convertible instruments that might require shares to be issued, up to an aggregate of 50% of the total number of issued shares, excluding any treasury shares, with a sub-limit of 20% for issues that are not on a pro-rata basis to shareholders.

13.2 The full text of Resolution 9 was set out in the Notice and was taken as read.

13.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	315,706,380 (96.84%)
Votes against	10,298,903 (3.16%)
Total no. of valid votes	326,005,283

13.4 The Chair declared the motion carried. IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:

- (a) (i) allot and 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) warrants, debentures or other instruments convertible or exchangeable 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be allotted and 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% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (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% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by 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, if any) shall be based on the total number of issued Shares (excluding treasury

shares and subsidiary holdings, if any) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and 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) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, 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.

14 ORDINARY RESOLUTION 10 – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

14.1 Resolution 10 was to renew the Shareholders’ Mandate for Interested Person Transactions, to allow the Company, its subsidiaries and associated companies or any of them, to enter into certain Interested Party Transactions as described in the Letter to Shareholders dated 1 April 2026.

14.2 The full text of Resolution 10 was set out in the Notice and was taken as read. The details of, and rationale for, the Shareholders’ Mandate are set out in the Letter to Shareholders. If approved by shareholders, the Shareholders’ Mandate will continue in force until the next AGM of the Company. The Company’s majority shareholder, Far East Organization Pte. Ltd. (“**FEO**”), Directors with relationships with FEO, and their respective associates, have abstained from voting on this Resolution.

14.3 The Chair informed the meeting that, as a Director with relationships with FEO and their respective associates, she shall abstain from voting on Resolution 10. The Chair, in her capacity as the appointed proxy of certain shareholders, proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	13,343,430 (98.85%)
Votes against	154,602 (1.15%)
Total no. of valid votes	13,498,032

14.4 The Chair declared the motion carried. IT WAS RESOLVED:

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Letter to Shareholders, with any person who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders;

- (b) the approval given in sub-paragraph (a) above (the “**Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until 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; and
- (c) the Directors be and are hereby authorised, jointly or severally, to take such steps and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary or in the interest of the Company to give effect to the Mandate and/or this Resolution.

15 RETIREMENT OF DIRECTOR – MR RAMLEE BIN BUANG

- 15.1 The Chair informed that, as part of the Board’s succession planning and renewal process, Mr Ramlee will retire as a Director of the Company at the conclusion of AGM and will relinquish his role as the Lead Independent Director, Chair of the ARC and member of the NC.
- 15.2 As announced by the Company via SGXNet on 27 February 2026, the Board had put in place the appropriate arrangements to ensure continuity and orderly Board and Board Committee transitions. At the conclusion of the AGM, Mr Chan Hon Chew will be appointed as Chair of the ARC and Ms Ku Xian Hong will be appointed as the Lead Independent Director.
- 15.3 On behalf of the Board and Management, the Chair expressed appreciation to Mr Ramlee for his unwavering commitment and valuable contribution to the Board and the Group for the past nine years.

16 CONCLUSION OF AGM

- 16.1 There being no further business, the Chairman declared the 58th AGM closed at 11.13 a.m. The Chairman thanked everyone for their attendance and support.

CONFIRMED

KOH KAH SEK
CHAIR
17 April 2026