

**THE STRAITS TRADING COMPANY LIMITED**

Company Registration No. 188700008D  
(Incorporated In Singapore)

**Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of The Straits Trading Company Limited (hereinafter referred to as the “Company”)**

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**PLACE** : Suntec Singapore Convention & Exhibition Centre  
Level 3, Meeting Rooms MR 334 – 336  
1 Raffles Boulevard, Suntec City  
Singapore 039593

**DATE** : Tuesday, 30 April 2024

**TIME** : 10.30 a.m.

**PRESENT** : As set out in the attendance records maintained by the Company

**CHAIRMAN** : Ms Chew Gek Khim

**NOTE OF WELCOME**

Ms Ngiam May Ling, Company Secretary of the Company welcomed the shareholders to the 136<sup>th</sup> AGM of the Company. She then introduced the Board of Directors, the Chief Executive Officers of various businesses, the Key Management Personnel and Management team to the shareholders. After the introductions, she handed the proceedings of the AGM to the Chairman.

**QUORUM**

A quorum being present, the Chairman called the AGM to order.

**NOTICE OF MEETING**

The Chairman mentioned that the Annual Report for the financial year ended 31 December 2023 and the Notice of AGM had been published on SGXNet and the Company’s corporate website.

The Chairman took the Notice of AGM issued on 8 April 2024 as read.

**APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

The Chairman informed the shareholders that in compliance with Article 66 of the Company’s Constitution, the voting of all proposed resolutions would be by poll and the poll would be conducted after each resolution had been proposed. Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

## **SUBMISSION OF QUESTIONS**

The Chairman reported that questions were received from the shareholders which had been responded by the Company and published on SGXNet and the Company's corporate website on 24 April 2024.

There were three questions received and the Chairman read out the questions and provided a summary of the answers for the shareholders' information.

## **ORDINARY BUSINESS:**

### **Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2023 and the Independent Auditor's Report thereon**

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report.

The Chairman proposed the motion to pass the following resolution:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report be received and adopted."

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

#### **Question from Shareholder 1**

What are the Company's strategies for growth to increase its valuation.

#### **Response by the Company**

The Company was working on various strategies to create more value out of its businesses and investments.

#### **Questions from Shareholder 2**

1. A presentation on the Group's business would benefit the shareholders in understanding the Group's and its cross-border business.
2. When and what are the determinant factors in the decision to exit an investment to recycle the capital in real estate business?
3. What do you see in the economic prospects of Penang Island given the Straits City project is located at Butterworth, Penang?

#### **Responses by the Company**

1. The Company would conduct a presentation on the Group's business from the next annual general meeting onwards.
2. There were several considerations involved when deciding when to exit an investment to recycle capital. The primary guiding factor was capital efficiency. The aim was to ensure that every dollar invested was delivering returns efficiently. The most useful measure for assessing this efficiency was the Internal Rate of Return ("IRR"). While

the IRR served as a key metric, other factors were also considered such as future market conditions and the availability of new investment opportunities in the market.

The real estate business operated in various markets such as Australia, Japan and South Korea, with a recent focus on the logistics sector due to its stable performance and significant capital influx. Specifically in Australia, a platform had been established and managed by an internalised experienced and professional management team. The business in Australia had been yielding decent profits despite challenges posed by the high interest rate environment. The SRE investment approach was diverse, ranging from building platforms and adding value to the assets purchased. Despite the various approaches, the overarching goal remained consistent which was to identify and capitalise on market opportunities that offer value that could be unblocked, while ensuring that capital was utilised effectively.

3. Straits Trading Co Ltd developed a township, called Taman Selat, in Butterworth back in 1980s. In recent years, there are several projects initiated by the Penang government such as the construction of the light rail transit and reclamation of the southern island. The global geo-political tensions have catalysed the expansion of existing factories and new manufacturing facilities in Penang. With the boost in the economic activity in Penang, the Company can ride the economic wave and unlock the legacy land value with the development of the Straits City Future City. We trust that the value created will translate into appreciation in the Company's share price.

**Question from Shareholder 3**

Would the Company buy back its shares to address the declining share price?

**Response by the Company**

The Company had been buying back its shares and was prudent in the exercise in order to maintain its cash liquidity when business opportunities arise.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2023 and the Independent Auditor's Report thereon**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Ordinary Resolution 1</b>	314,458,964	99.70	938,844	0.30	315,397,808

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

**Ordinary Resolution 2 – Re-election of Ms Chew Gek Khim as a Director of the Company**

As this resolution dealt with the re-election of Ms Chew Gek Khim, Mr Tan Chian Khong took over the chairmanship for this resolution.

Ms Chew Gek Khim who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified her consent to continue in office.

Ms Chew would, upon re-election as a Director of the Company, remain as Chairman of the Board and a member of the Nominating Committee and would be considered non-independent.

Mr Tan proposed the motion to pass the following resolution:

“That Ms Chew Gek Khim be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, Mr Tan put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 2 – Re-election of Ms Chew Gek Khim as a Director of the Company**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Ordinary Resolution 2</b>	314,461,062	99.74	821,046	0.26	315,282,108

Based on the results of the poll, Mr Tan declared Resolution 2 carried and returned the chairmanship to the Chairman to resume the conduct of the Meeting.

**Ordinary Resolution 3 – Re-election of Mr Goh Kay Yong David as a Director of the Company**

Mr Goh Kay Yong David who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

Mr Goh would, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee and would be considered non-independent.

The Chairman proposed the motion to pass the following resolution:

“That Mr Goh Kay Yong David be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 3 – Re-election of Mr Goh Kay Yong David as a Director of the Company**

	Votes For	%	Votes Against	%	Votes Total
<b>Ordinary Resolution 3</b>	313,756,869	99.65	1,112,148	0.35	314,869,017

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

**Ordinary Resolution 4 – Re-election of Mr Lee Chuan Seng as a Director of the Company**

Mr Lee Chuan Seng who was retiring as a Director of the Company pursuant to Regulation 103 of the Company's Constitution had signified his consent to continue in office.

Mr Lee would, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

“That Mr Lee Chuan Seng be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 4 – Re-election of Mr Lee Chuan Seng as a Director of the Company**

	Votes For	%	Votes Against	%	Votes Total
<b>Ordinary Resolution 4</b>	313,761,837	99.67	1,024,552	0.33	314,786,389

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

**Ordinary Resolution 5 – Re-election of Mr Ho Tian Yee as a Director of the Company**

Mr Ho Tian Yee who was retiring as a Director of the Company pursuant to Regulation 103 of the Company's Constitution had signified his consent to continue in office.

Mr Ho would, upon re-election as a Director of the Company, remain as Chairman of the Board Risk Committee and a member of the Audit Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

“That Mr Ho Tian Yee be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 5 – Re-election of Mr Ho Tian Yee as a Director of the Company**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Ordinary Resolution 5</b>	313,857,087	99.69	968,086	0.31	314,825,173

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

**Ordinary Resolution 6 – To approve the payment of Directors’ fees of S\$771,950 for the financial year ended 31 December 2023**

The Board had recommended the payment of Directors’ fees of S\$771,950 for the financial year ended 31 December 2023.

The Chairman proposed the motion to pass the following resolution:

“That the amount of S\$771,950 as Directors’ fees for the financial year ended 31 December 2023 be approved for payment.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

**Question from Shareholder 3**

Why was the declaration of dividend not tabled for shareholders’ approval?

**Response by the Company**

Historically, the Company had been declaring interim dividends which were not required to be tabled for shareholders’ approval. The Company would publish the details of declaration of dividends clearly going forward.

After dealing with question from shareholder, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 6 – To approve the payment of Directors’ fees of S\$771,950 for the financial year ended 31 December 2023**

	Votes For	%	Votes Against	%	Votes Total
<b>Ordinary Resolution 6</b>	313,666,782	99.64	1,124,122	0.36	314,790,904

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

**Ordinary Resolution 7 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Board to fix their remuneration**

Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Ernst & Young LLP be re-appointed as the Independent Auditor of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 7 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Board to fix their remuneration**

	Votes For	%	Votes Against	%	Votes Total
<b>Ordinary Resolution 7</b>	313,787,258	99.65	1,106,564	0.35	314,893,822

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**SPECIAL BUSINESS:**

**Ordinary Resolution 8 – Authority to issue shares**

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares 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 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% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) 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; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(i) or (2)(ii) 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 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) (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.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 8 – Authority to issue shares**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Ordinary Resolution 8</b>	310,007,944	98.46	4,843,844	1.54	314,851,788

Based on the results of the poll, the Chairman declared Resolution 8 carried.

**Ordinary Resolution 9 – Renewal of the Share Buyback Mandate**

The Chairman proposed the motion to pass the following resolution:

“That:

(a) for the purposes of the Sections 76C and 76E of the Companies Act 1967 (the “**Act**”), the authority conferred on the Directors of the Company (“**Directors**”) to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) 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) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) 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 Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 (“**AGM**”) is held or required by law to be held, whichever is the earlier;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; and

(c) in this Resolution:

**“Maximum Limit”** means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

**“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, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

**“Relevant Period”** means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

**“Average Closing Price”** means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days; and

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, 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

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

**Questions from Shareholder 4**

1. How many shares in total did the Company buy back in 2023?
2. How many shares would the Company buy back in 2024?
3. Would the Company declare dividend?

**Responses by the Company**

1. A total of 1.6 million shares was bought back by the Company in 2023.
2. The Company was not able to disclose the number of shares it would buy back in 2024.
3. As disclosed in the Annual Report and full year results ended 31 December 2023 of the Company, the Board had declared an interim tax-exempt dividend of 8 cents per share (the “**Interim Dividend**”). The Shareholders were given the option of receiving the Interim Dividend wholly in the form of an allotment and issuance of scrip shares, or wholly in cash.

**Questions from Shareholder 5**

1. Would the Company consider disclosing the number of shares it intended to buy back?
2. Would the Company consider issuing the treasury shares to fulfil the scrip dividend scheme?

**Responses by the Company**

1. The Company did not wish to commit as to the number of shares it would buy back as it would restrict the Company in how it could use its resources.
2. Under the scrip dividend scheme, the Company is required to issue new shares to fulfil the election requests from shareholders to receive shares. The treasury shares were used towards the Company’s Performance Share Plan to reward employees.

**Question from Shareholder 6**

What were the record and payment dates for the Interim Dividend?

**Responses by the Company**

The record and payment dates for the Interim Dividend were 10 May 2024 and 2 July 2024 respectively.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 9 – Renewal of the Share Buyback Mandate**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Ordinary Resolution 9</b>	313,889,600	99.70	934,138	0.30	314,823,738

Based on the results of the poll, the Chairman declared Resolution 9 carried.

**Ordinary Resolution 10 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme**

The Chairman proposed the motion to pass the following resolution:

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to the The Straits Trading Company Limited Scrip Dividend Scheme.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

**Question from Shareholder 5**

Did the scrip dividend scheme of the Company allow shareholders to give standing instructions to receive cash or shares whenever the scrip dividend scheme was applied to a dividend by the Company?

**Response by the Company**

There was no such option in the scrip dividend scheme implemented by the Company and the Company would look into providing shareholders with such option in the future if allowed under the laws and regulations.

**Question from Shareholder 3**

Would the Company consider implementing an employee stock option scheme?

**Response by the Company**

The Company had a performance share plan to reward the employee in shares. The Board took note of the suggestion.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

**Ordinary Resolution 10 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Ordinary Resolution 10</b>	313,929,613	99.71	927,432	0.29	314,857,045

Based on the results of the poll, the Chairman declared Resolution 10 carried.

**CLOSE OF THE MEETING**

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.45 a.m.

Certified as a True Record of Minutes

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Chew Gek Khim  
Chairman