



**SECOND CHANCE PROPERTIES LTD**  
(Company Registration No. 198103193M)  
(Incorporated in Republic of Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	: 810 Geylang Road, #04-28/37 The Iris, City Plaza, Singapore 409286
<b>DATE</b>	: Thursday, 21 December 2023
<b>TIME</b>	: 10:00 a.m.
<b>PRESENT</b>	: As set out in the attendance records maintained by the Company.
<b>IN ATTENDANCE</b>	: As set out in the attendance records maintained by the Company.
<b>CHAIRMAN</b>	: Dr Ahmad Bin Mohamed Magad

**QUORUM**

As a quorum was present, the Chairman welcomed all Shareholders to the annual general meeting of the Company (the “AGM” or “Meeting”) and called the Meeting to order at 10:00 a.m.

**INTRODUCTION**

The Chairman proceeded to introduce the members of the Board of Directors to those present at the Meeting.

The Chairman also informed the Meeting that the Corporate Secretarial Agent, Auditors, and Scrutineer together with their representatives who were attending the AGM.

**NOTICE**

The Chairman informed the Meeting that all pertinent information relating to the proposed resolutions were set out in the Notice of the Meeting together with the Annual Report for the financial year ended 31 August 2023, which had been published on the SGXNet and the Company’s website on 1 December 2023 and had been circulated to shareholders within the statutory period.

With the consent of the Meeting, the notice convening the Meeting was taken as read.

**QUESTIONS AND ANSWERS**

The Chairman also informed shareholders that they had been able to submit questions related to AGM prior to the AGM via hard copy by sending personally or by post at the Company’s registered office, or by email. The Company had received all questions from the shareholders submitted earlier have been answered and published on the SGXNet and Company’s website on 14 December 2023.

The shareholders who attended the AGM could raise questions relating to the agenda of the AGM by stating the name before asking a question. Proxies were also requested to state their name and the name of the person they are representing.

## **CONDUCT OF POLL**

All proxy forms lodged had been checked and verified by the polling agent and scrutineers, and found to be in order.

The Chairman informed that in his capacity as Chairman, he had been appointed as a proxy by certain shareholders who had directed him to vote for or against certain resolutions. Hence, the Chairman will vote the resolutions in accordance with the wishes of the shareholders who had appointed him as proxy before the AGM.

In compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Chairman directed all resolutions at the Meeting, were voted by way of poll and polling shall be conducted via a wireless handheld device.

Complete Corporate Services Pte. Ltd. had been appointed as Polling Agent and Moore Stephens LLP had been appointed as Scrutineers for the voting.

The Chairman handed over to Complete Corporate Services Pte. Ltd. to explain the poll voting process. After the explanation on the poll voting procedures, the Chairman proceeded with the formal business of the AGM.

## **ORDINARY BUSINESSES:**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 – RESOLUTION 1**

The first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 August 2023, together with the Auditors' Report thereon.

Shareholders were invited to raise enquiries on the Audited Financial Statements of the Company for the financial year ended 31 August 2023.

Questions were raised by shareholders with response attached hereto in Appendix A.

There being no further question raised by Shareholders, the Chairman informed the Meeting that Resolution 1 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

#### **Resolution 1**

**RESOLVED** that that the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 August 2023, together with the Auditors' Report thereon, be received and adopted.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
664,994,148	664,747,672	99.96	246,476	0.04

Based on the above result, the Chairman declared the motion carried.

**2. PAYMENT OF A FIRST AND FINAL DIVIDEND OF 0.55 SINGAPORE CENT PER ORDINARY SHARE TAX-EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 – RESOLUTION 2**

The Board had recommended the payment of 0.55 Singapore cent per ordinary share as a first and final dividend.

The Chairman informed the Meeting that Resolution 2 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

**Resolution 2**

**RESOLVED** that the payment of first and final dividend of 0.55 Singapore cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 August 2023, be approved.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
665,091,757	664,707,859	99.94	383,898	0.06

Based on the above result, the Chairman declared the motion carried.

**3. DIRECTORS' FEES – RESOLUTION 3**

The Board had recommended the payment of S\$160,509.68 as Directors' fees for the financial year ended 31 August 2023.

The Chairman informed the Meeting that Resolution 3 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

**Resolution 3**

**RESOLVED** that the payment of Directors' fees of S\$160,509.68 for the financial year ended 31 August 2023, be approved.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
664,194,147	663,924,348	99.96	269,799	0.04

Based on the above result, the Chairman declared the motion carried.

**4. RE-ELECTION OF DIRECTOR: DR AHMAD BIN MOHAMED MAGAD – RESOLUTION 4**

As Resolution 4 was regarding to the re-election of the Chairman, Dr Ahmad Bin Mohamed Magad ("**Dr Ahmad**"), Dr Ahmad handed over the conduct of the Meeting to Mr Mohamed Salleh.

Dr Ahmad, who was retiring as a Director of the Company pursuant to Regulation 107 of the Company's Constitution, had consented to continue in office. The Meeting noted that Dr Ahmad, upon re-elected as a Director of the Company, remained as Independent Non-Executive Chairman of the Company, Chairman of Nominating Committee, member of Audit Committee and Remuneration Committee, and would be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Mohamad Salleh informed the Meeting that Resolution 4 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

**Resolution 4**

**RESOLVED** that Dr Ahmad, be re-elected as a Director of the Company.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
665,864,761	665,762,570	99.98	102,191	0.02

Based on the above result, Mr Mohamed Salleh declared the motion carried.

Mr Mohamed Salleh returned the chairmanship to the Chairman after Resolution 4 was resolved.

#### 5. RE-ELECTION OF DIRECTOR: MR TAN LYE HENG PAUL

Mr Tan Lye Heng Paul (“**Mr Paul Tan**”) who was retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. The Meeting noted that Mr Paul Tan, upon re-elected as a Director of the Company, remained as Independent Non-Executive Director of the Company, Chairman of Remuneration Committee, member of Audit Committee and Nominating Committee, and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 5 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

##### **Resolution 5**

**RESOLVED** that Mr Paul Tan, be re-elected as a Director of the Company.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
665,477,669	665,435,492	99.99	42,177	0.01

Based on the above result, the Chairman declared the motion carried.

#### 6. RE-ELECTION OF DIRECTOR: MS GEETHA PADMANABHAN – RESOLUTION 6

Ms Geetha Padmanabhan (“**Ms Geetha**”) who was due for retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. The Meeting noted that Ms. Geetha, upon re-elected as a Director of the Company, remains as Independent Non-Executive Director of the Company, Chairman of Audit Committee, member of Nominating Committee and Remuneration Committee, and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 6 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

##### **Resolution 6**

**RESOLVED** that Ms Geetha, be re-elected as a Director of the Company.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
664,039,068	663,989,491	99.99	49,577	0.01

Based on the above result, the Chairman declared the motion carried.

## 7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The Meeting was informed that Resolution 7 on the Agenda was to re-appoint the auditors of the Company for the ensuring year and to authorize the Directors to fix their remuneration. The retiring auditors, Messrs CLA Global TS Public Accounting Corporation, had expressed their willingness to be re-appointed as the Auditors of the Company.

The Chairman informed the Meeting that Resolution 7 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

### Resolution 7

**RESOLVED** that Messrs CLA Global TS Public Accounting Corporation be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be authorised to fix their remuneration.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
665,975,760	665,613,362	99.95	362,398	0.05

Based on the above result, the Chairman declared the motion carried.

## 8. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business on the Agenda.

**SPECIAL BUSINESSES:****9. GENERAL MANDATE TO DIRECTORS TO ISSUE SHARES – RESOLUTION 8**

The Meeting was informed on the purpose and effect of Resolution 8, the full text of the resolution was set out under item 9 in the Notice of the Meeting dated 4 December 2023 on pages 150 to 151, and the explanatory note on page 152 of the Annual Report 2023.

The Chairman informed the Meeting that Resolution 8 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

The full text of Resolution 8 under item 9 is reproduced herewith:

**Resolution 8**

**RESOLVED** that, pursuant to Section 161 of the Companies Act 1967 (the “Act”) and the rules, guidelines and measures issued by the 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 whether by way of rights, bonus or otherwise;
- (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 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:

- (a) 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), shall not exceed 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a *pro rata* basis, then the aggregate number of shares to be issued under such circumstances (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below); and
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the

percentage of the total issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) (where applicable) new shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue to be 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.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
665,075,986	664,769,775	99.95	306,211	0.05

Based on the above result, the Chairman declared the motion carried.

**10. AUTHORITY TO ISSUE SHARES PURSUANT TO THE SECOND CHANCE PROPERTIES LTD SCRIP DIVIDEND SCHEME – RESOLUTION 9**

The Meeting was informed on the purpose and effect of Resolution 9, the full text of the resolution was set out under item 10 in the Notice of the Meeting dated 4



December 2023 on page 151, and the explanatory note on page 152 of the Annual Report 2023.

The Chairman informed the Meeting that Resolution 9 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

The full text of Resolution 9 under item 10 is reproduced herewith:

**Resolution 9**

**RESOLVED** that, pursuant to Section 161 of the Companies Act 1967 (the "Act") and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised and empowered to allot and issue such number of new ordinary shares (credited as fully paid up to the amount as may be determined and announced by the Directors from time to time) in the capital of Company as may be required to be allotted and issued pursuant to the Second Chance Properties Ltd Scrip Dividend Scheme, provided that such authority shall, unless revoked or varied by the Company in a 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 earlier.

The result of the poll was as follows: -

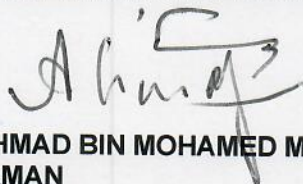
Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
665,103,871	664,864,110	99.96	239,761	0.04

Based on the above result, the Chairman declared the motion carried.

**CONCLUSION**

As all the matters tabled for the Meeting had been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 10:55 a.m. and thanked everyone for their attendance at the Meeting.

**CONFIRMED AS A TRUE RECORD OF MINUTES**



**DR. AHMAD BIN MOHAMED MAGAD  
CHAIRMAN**

**Appendix A****Annual General Meeting to be held on 21 December 2023****– Responses to Questions from Shareholders**

**Question** : A shareholder sought clarification regarding the dividend yield for FY2023 presented in the Annual Report 2023 and emphasised that from the shareholders' perspective, investments are not only for capital gains but also for the dividend yield and payout. In this respect, he suggested that the Company should consider a higher dividend yield for the forthcoming financial year.

**Response** : The Board acknowledged the shareholder's observation that the dividend yield for FY2023 in the Annual Report 2023 should be 2.39% and thanked the shareholder for bringing this matter to the attention of the shareholders.

In term of the dividend payout, the Chairman responded that the Company had given thoughtful consideration on the amount of dividend to be declared for FY2023. In view of the uncertainty of the future economic and business environment, the Company intended to reserve some earning as capital preservation to ensure the Company has sufficient funds to operate and invest. Mr Mohammad Salleh added that the dividend payout was determined based on the circumstance and Company's outlook performance.

**Question** : A shareholder enquired about the updates on the Company's investment portfolio and suggested that the Company consider preparing a presentation to provide a more detailed overview of the updates on the financial results and investment portfolio.

**Response** : Mr Mohammad Salleh provided a brief update that the investment portfolio has been reduced by approximately 9% and the Company is primarily holding long-term investments.

The Company noted the shareholder's suggestion and will consider providing a presentation to update the shareholders on the financial results and investment portfolio in the future AGM.

**Question** : A shareholder enquired about the Company's business plan and financial performance in the future.

**Response** : Mr Mohammad Salleh stated that they expect lower performance in FY 2024 compared to FY2023. This is because of lower rental income due to sale of several retail properties and a decrease in dividend income due to the need to divest part of our securities portfolio to comply with SGX Listing Rule 1020.

**Question** : A shareholder raised a query regarding of excess funds generated from the sale of assets throughout the year and any intention of changing the Company's business profile to an investment company or other business areas.

**Response** : The Chairman responded that the funds from the sale of investment securities will be used to lower the outstanding debts.

The Chairman further added that the Company was exploring diverse business opportunities, and further analysis and consultation are necessary before arriving at a conclusive course of action. The CEO also added that there are many options which could be open for consideration for investment by using the additional funds.