GUOCOLAND LIMITED

Company Registration No. 197600660W
(Incorporated in the Republic of Singapore)
(the "**Company**")

Minutes of the 47th Annual General Meeting ("**AGM**") of the Company held at Wallich Ballroom 2, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885 on Friday, 27 October 2023 at 10.00 am with Mr Quek Leng Chan presiding as Chairman of the 47th AGM. Also present were Directors, Company Secretary, Group Chief Financial Officer, External Auditors, Shareholders, Representatives/Proxies of Shareholders, Nominees of CPF/SRS, invited Guests/Observers as recorded in the Register of Attendance.

1. PRELIMINARY

The Company Secretary briefed the Meeting on the house-keeping rules to facilitate smooth running of the 47th AGM.

2. QUORUM

2.1 The Company Secretary confirmed that a quorum was present and the Chairman declared the 47th AGM open at 10.00 am. He welcomed Shareholders to the 47th AGM of the Company.

2.2 In compliance with Provision 11.1 of the Code of Corporate Governance 2018, a video presentation on electronic poll voting procedures was presented to Shareholders.

3. NOTICE OF AGM

The Notice of the 47th AGM dated 28 September 2023 convening the Meeting, which had been despatched to Shareholders and published on the Company's website, the SGXNET and The Business Times, was taken as read.

4. VOTING BY POLL

4.1 The Company Secretary informed Shareholders that voting on all the Resolutions at the 47th AGM would be conducted by electronic poll which Shareholders had been briefed on the voting procedure earlier.

4.2 The Chairman informed that he had been appointed by several Shareholders as their proxies and he would be voting in accordance with their specific instructions. To promote efficiency of the 47th AGM proceeding, the Chairman proposed for all the Resolutions tabled at the 47th AGM.

5. AGENDA ITEMS

The Chairman proceeded with the following items of the Agenda as set out in the Notice of the 47th AGM:

ORDINARY BUSINESS

5.1 **AGENDA ITEM 1**
DIRECTORS' STATEMENT, AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Directors' Statement, Auditors' Report and audited Financial Statements for the financial year ended 30 June 2023 were laid before Shareholders at the 47th AGM.

5.2 **AGENDA ITEM 2**
ORDINARY RESOLUTION 1 : DECLARATION OF A FIRST AND FINAL DIVIDEND

Resolution 1 was to declare a first and final one-tier tax exempt dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2023.

5.3 **AGENDA ITEM 3**
ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES

Resolution 2 was to approve the payment of Director fees of S$362,330 for the financial year ended 30 June 2023.

5.4 **AGENDA ITEM 4**
ORDINARY RESOLUTIONS 3 TO 5 : RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO THE COMPANY'S CONSTITUTION

Resolutions 3 to 5 were in relation to the re-election of Directors who were retiring at the 47th AGM pursuant to the Company's Constitution. Detailed information on these Directors had been set out in the Company's Annual Report 2023.

(a) **ORDINARY RESOLUTION 3 : RE-ELECTION OF MS MADELEINE LEE SUH SHIN AS A DIRECTOR**

Resolution 3 was to re-elect Ms Madeleine Lee Suh Shin as a Director of the Company. Ms Lee was appointed as a Director of the Company on 1 April 2023.

(b) **ORDINARY RESOLUTION 4 : RE-ELECTION OF MR QUEK KON SEAN AS A DIRECTOR**

Resolution 4 was to re-elect Mr Quek Kon Sean as a Director of the Company. Mr Quek was appointed as a Director of the Company on 1 April 2023.

(c) **ORDINARY RESOLUTION 5 : RE-ELECTION OF MS SHARON WEE HSU OON AS A DIRECTOR**

Resolution 5 was to re-elect Ms Sharon Wee Hsu Oon as a Director of the Company. Ms Wee was appointed as a Director of the Company on 1 September 2023.

5.5 **AGENDA ITEM 5**
ORDINARY RESOLUTIONS 6 TO 7 : RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO THE COMPANY'S CONSTITUTION

Resolutions 6 to 7 were in relation to the re-election of Directors who were retiring by rotation at the 47th AGM pursuant to the Company's Constitution. Detailed information on these Directors had been set out in the Company's Annual Report 2023.

(a) **ORDINARY RESOLUTION 6 : RE-ELECTION OF MR CHENG HSING YAO AS A DIRECTOR**

Resolution 6 was to re-elect Mr Cheng Hsing Yao as a Director of the Company. Mr Cheng, retiring by rotation in accordance with the Company's Constitution and being eligible, offered himself for re-election.

(b) **ORDINARY RESOLUTION 7 : RE-ELECTION OF MR SAW KOK WEI AS A DIRECTOR**

Resolution 7 was to re-elect Mr Saw Kok Wei as a Director of the Company. Mr Saw, retiring by rotation in accordance with the Company's Constitution and being eligible, offered himself for re-election.

5.6 **AGENDA ITEM 6**
ORDINARY RESOLUTION 8 : RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 8 was to re-appoint Messrs KPMG LLP as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

5.7 **AGENDA ITEM 7**
ORDINARY RESOLUTION 9 : AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES IN THE COMPANY

Resolution 9 was to authorise the Directors to issue Shares; details of which had been set out in the Notice of the 47th AGM.

5.8 **AGENDA ITEM 8**
ORDINARY RESOLUTION 10 : RENEWAL OF SHARE PURCHASE MANDATE

Resolution 10 was on the renewal of share purchase mandate of the Company. The relevant details were set out in the Addendum in relation to the Proposed Renewal of the Share Purchase Mandate which had been made available to Shareholders on the Company's website as well as on the SGXNET.

6. QUESTIONS & ANSWERS

As all the Resolutions had been proposed, the Chairman proceeded to open the floor for questions. A summary of the questions asked and the responses to them is annexed hereto as Annexure A.

7. VOTING & RESULTS OF THE POLL

7.1 As all the items of the Agenda in the Notice of the 47th AGM had been dealt with, the Meeting proceeded to conduct the poll voting. The Company Secretary reminded Shareholders to cast their votes on the Resolutions tabled at the 47th AGM.

7.2 After the poll results were being verified by the Scrutineer, the results of the poll for Resolutions 1 to 10 were presented.

7.3 Based on the following results of the poll, the Chairman declared Resolutions 1 to 10 carried:

ORDINARY BUSINESS

(a) **ORDINARY RESOLUTION 1 : DECLARATION OF A FIRST AND FINAL DIVIDEND**

Total number of shares represented by votes for and against Resolution 1	FOR		AGAINST	
	Number of shares	%	Number of shares	%
867,951,966	867,870,166	99.99	81,800	0.01

IT WAS RESOLVED THAT the declaration of a first and final tax exempt one-tier dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2022 be approved.

(b) **ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES**

Total number of shares represented by votes for and against Resolution 2	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,948,166	866,860,346	99.99	87,820	0.01

IT WAS RESOLVED THAT the payment of Director fees of S$362,330 for the financial year ended 30 June 2023 be approved.

(c) **ORDINARY RESOLUTION 3 : RE-ELECTION OF MS MADELEINE LEE SUH SHIN AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 3	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,921,366	866,803,546	99.99	117,820	0.01

IT WAS RESOLVED THAT Ms Madeleine Lee Suh Shin, retiring pursuant to Article 114 of the Company's Constitution, be re-elected as a Director of the Company.

(d) **ORDINARY RESOLUTION 4 : RE-ELECTION OF MR QUEK KON SEAN AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 4	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,867,346	866,709,346	99.98	158,000	0.02

IT WAS RESOLVED THAT Mr Quek Kon Sean, retiring pursuant to Article 114 of the Company's Constitution, be re-elected as a Director of the Company.

(e) **ORDINARY RESOLUTION 5 : RE-ELECTION OF MS SHARON WEE HSU OON AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 5	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,936,346	866,794,846	99.98	141,500	0.02

IT WAS RESOLVED THAT Ms Sharon Wee Hsu Oon, retiring pursuant to Article 114 of the Company's Constitution, be re-elected as a Director of the Company.

(f) **ORDINARY RESOLUTION 6 : RE-ELECTION OF MR CHENG HSING YAO AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 6	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,936,346	866,841,746	99.99	94,600	0.01

IT WAS RESOLVED THAT Mr Cheng Hsing Yao, retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as a Director of the Company.

(g) **ORDINARY RESOLUTION 7 : RE-ELECTION OF MR SAW KOK WEI AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 7	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,886,346	860,610,312	99.28	6,276,034	0.72

IT WAS RESOLVED THAT Mr Saw Kok Wei, retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as a Director of the Company.

(h) **ORDINARY RESOLUTION 8 : RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Total number of shares represented by votes for and against Resolution 8	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,865,846	866,784,146	99.99	81,700	0.01

IT WAS RESOLVED THAT Messrs KPMG LLP be re-appointed as Auditors of the Company to hold office until the next AGM and the Directors be authorised to fix the their remuneration.

SPECIAL BUSINESS

(i) **ORDINARY RESOLUTION 9 : AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES IN THE COMPANY**

Total number of shares represented by votes for and against Resolution 9	FOR		AGAINST	
	Number of shares	%	Number of shares	%
866,860,346	866,719,646	99.98	140,700	0.02

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and the listing rules 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 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 Instruments 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 fifty per cent. (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than ten per cent. (10%) 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 the 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 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 are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-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 varied or revoked by the Company in a general meeting, the authority conferred by this Resolution shall 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.

(j) **ORDINARY RESOLUTION 10 : RENEWAL OF SHARE PURCHASE MANDATE**

Total number of shares represented by votes for and against Resolution 10	FOR		AGAINST	
	Number of shares	%	Number of shares	%
868,714,846	868,639,146	99.99	75,700	0.01

IT WAS RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off -Market Purchase**") effected otherwise than on the SGX-ST 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 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 a 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 earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held; or

(ii) the date on which the purchases of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing ten per cent. (10%) of the total issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, applicable goods and services tax, stamp duties and other related expenses) not exceeding:

(i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) market days, on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the offer is made; 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 such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

8. CONCLUSION

There being no other business and as no notice had been received, the Chairman informed Shareholders that the business of the 47th AGM had been concluded and he declared the 47th AGM closed. He thanked Shareholders for their interest in the Company and attendance at the 47th AGM.

Confirmed as a true record of the proceedings.

QUEK LENG CHAN
Chairman of the 47th AGM

Annexure A

SUMMARY OF QUESTIONS AND RESPONSES AT THE 47TH AGM HELD ON 27 OCTOBER 2023

Substantial and relevant comments/queries from Shareholders at the 47th AGM of GuocoLand Limited ("**GuocoLand**" or the "**Company**") and responses from the Board and Management are set out below:

Question 1
A Shareholder noted that for the financial year ended 30 June 2023 ("**FY2023**"), the proportion of the Group's cost of sales against revenue was higher as compared to the financial year ended 30 June 2022 ("**FY2022**") and appeared to be higher than other developers' costs, and enquired the reasons for this.

Response
Mr Cheng Hsing Yao, Group Chief Executive Officer ("**GCEO**"), replied that the key factors for the higher cost of sales in FY2023 as compared to FY2022 were due to the higher construction costs and interest rates. In terms of comparison on cost margin against other developers, it would not be comparable as the Group's businesses and the relative proportions of its businesses are different from other developers. The GCEO added that the Group has been disciplined in its cost management and would continue to do so.

Question 2
A Shareholder noted that GuocoLand's dividend has not increased, and the share price performance has been trading below its net asset value ("**NAV**") and enquired on Management's plan to improve Shareholders' returns and share price.

Response
The GCEO said that the current share price did not reflect the value of GuocoLand's business. The Group's NAV was backed by high quality investment assets which had continued to show capital appreciation in FY2023, despite the challenging market and increased interest rates, due to strong rental growth and occupancy.

The Company might still be perceived as a pure residential developer by the market. As such, GuocoLand's share price was affected when there were negative news relating to the residential property market, whereas in fact, 60% of GuocoLand's assets were income generating investment properties that were of high quality and resilient.

The GCEO shared that Management had over the past years engaged with various analysts and investors to explain the structure of the Company's twin-engine business to them. Some of the analysts have been making positive commentaries about GuocoLand. He said that GuocoLand would continue to work on promoting the Company.

He also explained that in determining the dividend payout, the Board had considered both short-term and long-term investment plans and factors, such as capital requirements and expected profit levels.

Mr Andrew Chew, Group Chief Financial Officer ("**GCFO**"), added that the growing investment properties business would generate higher recurring income.

Mr Quek Leng Chan, Chairman of GuocoLand, commented that the GCEO had discussed with the Board on the strategic plans of the Group, and had been in his current role for a relatively short time. The Management team should be given time to execute those plans.

Question 3
A Shareholder noted that the Group's overseas businesses had not performed as well as Singapore and enquired on the Group's plan on these businesses.

Response
The GCEO replied that the Group has continuously reviewed and refined its business strategy. Currently, a majority of the Group's assets were in Singapore and of high-quality, and it would be the Group's priority to seek new opportunities in Singapore.

On GuocoLand's other markets, there were uncertainties and challenges which the Group had been actively managing. The Group would continually review the business prospects of the various markets in short-term, medium-term, and long-term horizons. The present day snap-shot of the markets might not be reflective of the future prospects of the markets. The Group would also rationalise assets that are not performing or of less relevance, while seeking out new potential opportunities.

Question 4
A Shareholder requested for an update on the Lentor projects as well as the commercial spaces of Guoco Midtown.

Response
The GCEO replied that Lentor Hills Residences was approximately 70% sold, while Lentor Modern was about 96% sold. With regard to Guoco Midtown, the entire development was near completion. Some of the office tenants had already moved in, while some of the retail spaces were targeted to be opened by the end of 2023.

Question 5
A Shareholder noted that the Group's translation losses recorded in the consolidated statement of comprehensive income for FY2023 was large and enquired on how the Group would manage its foreign currency exposure.

Response
The GCFO explained that the translation differences were related to the translation of overseas subsidiaries in China and Malaysia and these were not realised losses. As prescribed by accounting standards, these overseas subsidiaries' financial statements, which were denominated in their respective local currencies, were translated into the Group's reporting currency of Singapore Dollar for the preparation of the consolidated financial statements. This process gave rise to the unrealised translation losses recorded in the consolidated statement of comprehensive income as Chinese Renminbi and Malaysia Ringgit depreciated against Singapore Dollar in FY2023.

The GCFO added that in terms of managing the foreign currency exposure, the Group typically funded its overseas subsidiaries in the local currency of the respective countries, thus, resulting in a natural currency hedge for its foreign currency investments in subsidiaries.

Question 6
A Shareholder enquired on the Group's cash position and its plans in paring down its loans and borrowings.

Response
The GCFO explained that a substantial portion of GuocoLand's loans and borrowings were for funding of its development projects in Singapore. As the development projects were being sold and constructed, the Group would progressively receive cash from the sale proceeds which would be partly used to pare down the loans and borrowings. He pointed out that developments such as Meyer Mansion, Midtown Modern and Lentor Modern were more than 95% sold. Midtown Modern and Meyer Mansion were nearing completion and their corresponding loans and borrowings were expected to be pared down in the current financial year ending 30 June 2024. The GCFO further explained that a significant proportion of cash on the Group's balance sheet was restricted cash in development projects. The Company had to complete the construction of these projects and pay off the bank borrowings before it could distribute any remainder cash.

The GCEO added that the Company has strict internal policies in terms of managing its debt levels in relation to its operations and investments.

- End -