

STAMFORD LAND CORPORATION LTD
(the “**Company**”)
(Company Registration No.: 197701615H)
(Incorporated in the Republic of Singapore)

Minutes of the 45th Annual General Meeting (“AGM” or “Meeting”)

Date : Thursday, 27 July 2023

Time : 2.30 p.m. (Singapore time)

Place : Singapore Chinese Cultural Centre, Multi-Purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906

Present : As per attendance sheets
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

Chairman : Mr Ow Chio Kiat

1. Welcoming Address

- 1.1 The master of ceremonies welcomed all attendees to the 45th AGM of the Company.
- 1.2 The emcee informed that Singapore Exchange, with the support of Securities Investors Association Singapore (SIAS) and Singapore Institute of Directors (SID), had developed a “Guide to Best Practices for Shareholder Meetings of Listed Companies” and the Company was fully supporting the guidelines and would follow closely for the purpose of the proceedings. The emcee then passed the time to Chairman.

2. Quorum

- 2.1 The Chairman welcomed shareholders and Directors to the AGM. There being a quorum present, the Chairman called the AGM to order.

3. Chairman’s Speech

- 3.1 Chairman reminded that the AGM proceedings are an important forum for all shareholders, directors and management alike. The Chairman encouraged that any communications continue to be based on the principles of respect, fairness and relevance.
- 3.2 The Chairman then invited the Chief Executive Officer (“**CEO**”), Mr Ow Yew Heng, to move to the routine business of the AGM.

4. Notice of AGM

- 4.1. The Notice of AGM dated 12 July 2023 (“**Notice of AGM**”) served for the requisite notice period was taken as read.
- 4.2. The CEO informed the Meeting that (a) to streamline the proceedings, he, in his capacity as a shareholder, would be proposing all motions on the Agenda and no seconder would be called as it is not required by law; and (b) Chairman had been appointed as proxy by certain shareholders and he would vote in accordance with their instructions.

5. Presentation

- 5.1. The CEO gave a presentation on the group's performance and business for the financial year ended 31 March 2023 ("**FY2023**"). A copy of the presentation slides is annexed to these minutes and marked as "Annexure A".

6. Questions & Answers Session

- 6.1 The CEO informed the Meeting that the Company did not receive questions from shareholders prior to the AGM. He informed that the Board and Management would do their best to answer any questions and address any concerns that shareholders might have during the Q&A session.
- 6.2 The emcee briefed the floor on the rules, which were based on the "Guide to Best Practices for Shareholder Meetings of Listed Companies", that the Board has adopted to apply to these proceedings.
- 6.3 The floor was then invited for questions and the salient points were as follows:
- 6.3.1. A shareholder (Mr Woo) cited the Company's low share-trading volume and divestments of hotels over the past 3 years (despite that the Company had acquired new property and redeveloped existing properties), and sought clarification from Chairman, a controlling shareholder, whether there was any plan to make an exit offer to acquire shares from other shareholders and privatise the Company.

As invited by the Chairman, Mr Lim Teck Chai, Danny ("**Mr Danny Lim**"), an Independent Director, took the question and responded that the low trading volume happened other counters and not just the Company. It was a market environment that is beyond the Board's control. Mr Danny Lim also mentioned that this Meeting was not a right forum to discuss about privatisation and the Board was not aware of any plans or discussions in respect of exit offers or privatisation.

Chairman added that different shareholders have different preferences and requests and it is not possible to fulfil all shareholders' requests.

Mr Danny Lim added that share buyback is another channel where shareholders may opt to realise their investment by selling their shares back to the Company, either on market or off-market.

- 6.3.2. A shareholder (Mr Soh) enquired whether the Company had any intention to buy back its shares.
- The Chairman informed that the Board believed that through share buybacks, the return on equity of the Group may be enhanced and thereby may improve shareholders' value. As mentioned earlier, shareholders have different preferences, and the Board would not be able to fulfil all the requests. The Chairman elaborated the factors Management and Board had considered in its decision to divest Stamford Plaza Auckland and Sir Stamford at Circular Quay and assured the shareholders that Management and the Board would continue to act in the best interests of the Company.
- 6.3.3. A proxy (Mr Ng) enquired whether there was potential divestment of the remaining hotels for good capital gain and thus declaration of higher special dividend.

The Chairman explained that the rationale of divestment was neither to exit the hotel hospitality sector nor to downsize the business, but to maximise gains through realisation and utilise the proceeds to invest in other opportunistic real estate. It was also explained during the Rights Issue exercise that the Company intended to utilise the net proceeds for the growth and expansion of the Group's business. The Board discusses about the level of dividends to declare and is conscious of striking a balance between declaring high dividends and keeping cash resources for

the Company's growth and expansion plans. The Chairman also shared the background of the acquisition of 8 Finsbury Circus.

- 6.3.4. A shareholder (Mr Lim) commented that majority of the Company's properties were located in Australia, and sought Chairman's view/insights in respect of Australia's economy prospects and trends and whether there is investment opportunity in Australia.

Chairman replied that the Australian Dollar had depreciated approximately 20% against the Singapore Dollar between 1994 when Stamford Land ventured into Australian market and to date. He then invited Mr Mark Anthony James Vaile ("**Mr Mark Vaile**") to share his perspectives. Mr Mark Vaile shared his views on the Australian economy and its challenges.

- 6.3.5. A Shareholder (Mr Chua) thanked the Board and Management for their efforts in achieving good results registered with substantial profit for the year of S\$73.3 million and the increase in EPS from 3.56 Singapore cents in FY2022 to 10.25 Singapore cents in FY2023. He had raised several comments, which included (i) whether total dividend rate of 1.5 Singapore cents for FY2023 could be higher in view of the substantial gain from the Divestments; (ii) whether the Company has in place a dividend policy; (iii) what the Group's strategic plan is in view of its level of cash resources.

Mr Danny Lim replied that the Board had recommended a special dividend of 1.0 Singapore cents for FY2023 to reward shareholders. The dividend rate is higher compared to previous year and is in addition to the final dividend of 0.5 Singapore cents. Share buyback is another way to reward shareholders. The share buyback mandate encompassed both on-market and off-market purchase in accordance with an equal access scheme(s). He added that the Group's core business remained as hotel ownership, management and property investment and it was explained earlier by the Chairman that the capital would be used for (amongst other things) opportunistic investments and acquisitions.

The Chairman clarified that the profit for FY2023 was S\$123.4 million. With reference to pages 100 and 101 of the annual report, the CFO further clarified that the profit for the year after taxation was S\$123.4 million; the S\$73.3 million was after taking in the loss arising from the exchange differences on consolidation of foreign subsidiaries and foreign currency loans which were beyond the Management's control.

- 6.3.6. A Shareholder (Mr Soh) requested the Board to update the current status of the Stamford Plaza Brisbane project including the approval of redevelopment and extension of the leasehold period or conversion to freehold.

The Chairman recounted a series of efforts and actions the Company had taken, including meetings and discussions with the State Government of Queensland to top up the remaining lease at a viable cost.

- 6.3.7. A proxy (Mr Ng) referred to page 138 that the rental and service income from investment properties in London remained at around S\$24 million. However, the Company recorded the fair value loss of S\$75.5 million and exchange loss of S\$36.9 million (page 137). He then sought the Board's explanation on this.

As invited by Chairman, Tan Seng Choon, EY's audit partner, provided clarification. Mr Tan explained that the carrying value of investment property was governed by accounting standards and was measured based on its fair value. Unlike hotels, which carry a book value less depreciation. The investment properties are assessed based on the assumption of what a willing buyer and seller would agree upon as of 31 March 2023. The valuation considers the selling price of property. Further, the increase in interest rates played a significant role. The Company engaged an independent valuer who determined that the capitalisation rate, which reflects the expected yield, had risen by 75 basis points and therefore resulted in a fair value loss, which was accounted

for in the profit and loss statement. Additionally, the exchange differences due to the depreciation of GBP was accounted in the statement of comprehensive income.

The shareholder raised concern about the potential recovery of the investment's cost of 8 Finsbury Circus in future. He noted that while the decision to fund the acquisition through owned equity and refinancing the bank was sound, the use of SGD equity to invest in GBP raised concerns about potential currency fluctuations. He asked whether GBP would remain strong given the current and future market conditions. In response, the Chairman explained the factors the Management and Board had considered before acquiring 8 Finsbury Circus and that there were no current plans to sell the property.

- 6.4 Questions from shareholders were duly addressed. There being sufficient deliberation, the Chairman invited the emcee to brief the floor on the voting procedures.

7. Appointment of Scrutineer and Voting Procedures

- 7.1 Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and Regulation 58(A) of the Company's Constitution, all proposed resolutions as set out in the Notice of AGM will be conducted by way of poll.
- 7.2 The CEO took the members through the procedures for voting to be conducted by poll.
- 7.3 The Meeting was further informed on the appointments of (a) Entrust Advisory Pte. Ltd. as Scrutineer to scrutinise the polling procedures and process and certify the results of the poll; and (b) Tricor Singapore Pte. Ltd. as Polling Agent.
- 7.4 There being no question raised on poll voting procedures, the CEO proceeded with the proposed resolutions.

ORDINARY BUSINESS

8. ORDINARY RESOLUTION 1 Audited Financial Statements for FY2023 together with the Directors' Statement and Auditor's Report

- 8.1 The Directors' Statement and Auditor's Report and the Audited Financial Statements were set out on pages 90 to 174 of the Annual Report for FY2023.
- 8.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

"that the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' Statement and Auditor's Report thereon be received and adopted"

9. ORDINARY RESOLUTION 2 Declaration of Final Dividend & Special Dividend

- 9.1 The Board had recommended the payment of a final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share and a special one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for FY2023. Subject to the shareholders' approval, the dividends would be paid on 18 August 2023.
- 9.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

"that a final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share and a special one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the financial year ended 31 March 2023 be approved for payment"

10. ORDINARY RESOLUTION 3

Directors' fees for financial year ending 31 March 2024 ("FY2024")

10.1 It was explained that the proposed resolution 3, if passed, will facilitate payment of Directors' fees for FY2024 on a quarterly basis.

10.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

"that the Directors' fees of up to S\$210,000 payable quarterly in arrears for the financial year ending 31 March 2024 be approved"

11. ORDINARY RESOLUTIONS 4 AND 5

Re-elections of Mr Danny Lim and Mr Huong Wei Beng

11.1 The CEO informed the Meeting that Mr Danny Lim and Mr Huong Wei Beng ("**Mr Huong**") were retiring by rotation pursuant to Regulation 89(A) of the Company's Constitution. They being eligible, had signified their consent to continue in office.

11.2 It was explained that Mr Danny Lim will, upon his re-election as Director, remain as Chairman of the Nominating Committee, and member of the Audit and Risk Management and Remuneration Committees.

11.3 Upon being proposed by the CEO, the following motion was put to vote by poll:

"that Lim Teck Chai, Danny be re-elected as Director of the Company"

11.4 The CEO then proceeded with Resolution 5 on the re-election of Mr Huong. Mr Huong will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee.

11.5 Upon being proposed by the CEO, the following motion was put to vote by poll:

"that Huong Wei Beng be re-elected as a Director of the Company"

12. ORDINARY RESOLUTION 6

Re-election of Mr Mark Vaile

12.1 The CEO informed Meeting that Mr Mark Vaile was retiring pursuant to Regulation 89(B) of the Company's Constitution. He being eligible, had signified his consent to continue in office.

12.2 The floor was informed that Mr Mark Vaile will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee and member of the Nominating and Remuneration Committees.

12.3 Upon being proposed by the CEO, the following motion was put to vote by poll:

"that Mark Anthony James Vaile be re-elected as a Director of the Company"

13. ORDINARY RESOLUTION 7

Re-appointment of Auditors

13.1 The last item of the ordinary business was to deliberate the re-appointment of EY as auditors for FY2024 and to authorise the Directors to fix their remuneration. EY have expressed their willingness to continue in office.

13.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

“that Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration”

SPECIAL BUSINESS

**14. ORDINARY RESOLUTION 8
Share Issue Mandate**

14.1 The Meeting ensued with the deliberation on special business of the Agenda. It was explained that the motion is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. With the consent of the Meeting, the text of Resolution 8 as set out in the Notice of AGM was taken as read.

14.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

“That authority be and is hereby given to 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 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:

- (i) 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% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) 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 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 (ii) below);**
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) 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) at the time this Resolution is**

passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities; (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or sub-division of Shares, provided further that adjustment in accordance with (1) and (2) 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;

- (iii) 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 requirements under the Companies Act 1967 (the “Companies Act”) and the Constitution of the Company for the time being; and
- (iv) (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 earlier.”

15. ORDINARY RESOLUTION 9

Authority to offer and grant options and/or awards, and to issue new shares in accordance with the Stamford Land Corporation Ltd Share Option Plan 2015 (“SLC Share Option”) and Stamford Land Corporation Ltd Performance Share Plan 2015 (“SLC PSP”)

15.1 The CEO explained that item 9 on the Agenda is to authorise the Directors to offer and grant options and/or awards, and to allot and issue shares in the Company pursuant to the SLC Share Option and SLC PSP. With the consent of the Meeting, the text of the Resolution 9 as set out in the Notice of AGM was taken as read.

15.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

“That authority be and is hereby given to the Directors to:

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the “Share Plans”); and
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

16. ORDINARY RESOLUTION 10

Renewal of the Share Buy-Back Mandate

- 16.1 The CEO explained that the last item on the Agenda relates to the proposed renewal of the Share Buy-Back Mandate. The Meeting was informed that the rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate had been set out in the Addendum relating to the proposed renewal of the Share Buy-Back Mandate dated 12 July 2023.

The full text of proposed Resolution 10 was set out in the Notice of AGM from pages 181 to 183 of the Annual Report.

- 16.2 Upon being proposed by the CEO, the following motion was put to vote by poll:

“That:

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

- (i) **on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the ordinary Shares may, for the time being, be listed and quoted, (“Market Purchases”); and/or**
- (ii) **off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual (“Off-Market Purchases”);**

and otherwise in accordance with the Company’s Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy-Back 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 Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:**

- (i) **the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier;**
- (ii) **the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or**
- (iii) **the date on which the Share Buy-Backs are carried out to the full extent mandated;**

- (c) **in this Resolution:**

“Average Closing Price” means 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, immediately preceding the day of the Market Purchase 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, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, 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;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of Shares representing not more than ten per cent (10.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in each class as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price;

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier;

“subsidiary holdings” has the meaning ascribed to it in the listing rules of the SGX-ST;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) 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 without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

17. Adjournment the Meeting

- 17.1 Upon collection of the poll voting slips and there being no notice received for transacting any other business at the AGM, the Meeting was adjourned at 4.25 p.m. for 30 minutes to facilitate the counting and tabulation of the votes.

18. Re-convening the AGM and Declaration of Poll Results

- 18.1 On behalf of the Chairman, the CEO called the Meeting to reconvene at 4.59 p.m. for declaration of poll results. Based on the poll results projected on the screen as follows, the CEO, on behalf of the Chairman, declared all resolutions tabled at the AGM carried:

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant 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 (%)
Ordinary Business					
Resolution 1 Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon	1,008,350,444	1,004,928,388	99.66	3,422,056	0.34
Resolution 2 Declaration of Final Tax Exempt (One-Tier) Dividend and Special Tax Exempt (One-Tier) Dividend	1,008,370,544	1,005,110,834	99.68	3,259,710	0.32
Resolution 3 Approval of Directors' Fees for FY2024	1,008,370,544	1,004,425,750	99.61	3,944,794	0.39
Resolution 4 Re-election of Mr Danny Lim as Director	1,008,350,444	986,961,907	97.88	21,388,537	2.12
Resolution 5 Re-election of Mr Huong as Director	1,008,350,444	1,004,273,551	99.60	4,076,893	0.40

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant 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 (%)
Ordinary Business (continued)					
Resolution 6 Re-election of Mr Mark Vaile as Director	1,008,350,444	1,003,944,862	99.56	4,405,582	0.44
Resolution 7 Re-appointment of Auditors	1,008,040,160	1,004,637,812	99.66	3,402,348	0.34
Special Business					
Resolution 8 Authority to allot and issue Shares	1,008,372,944	985,277,721	97.71	23,095,223	2.29
Resolution 9 Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of SLC Share Option and the SLC PSP	1,008,389,544	985,078,951	97.69	23,310,593	2.31
Resolution 10 Proposed Renewal of Share Buy-Back Mandate	1,008,227,198	1,004,292,551	99.61	3,934,647	0.39

19. Conclusion

- 19.1 The formality of business of the AGM had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 5.01 p.m.

Confirmed as true and correct record
of the proceedings

Ow Chio Kiat
Chairman of the Meeting

Date: 26 August 2023

Annexure A



Stamford Land Corporation Ltd

Annual General Meeting

27 July 2023, 2.30 pm



Stamford Grand Adelaide, Australia

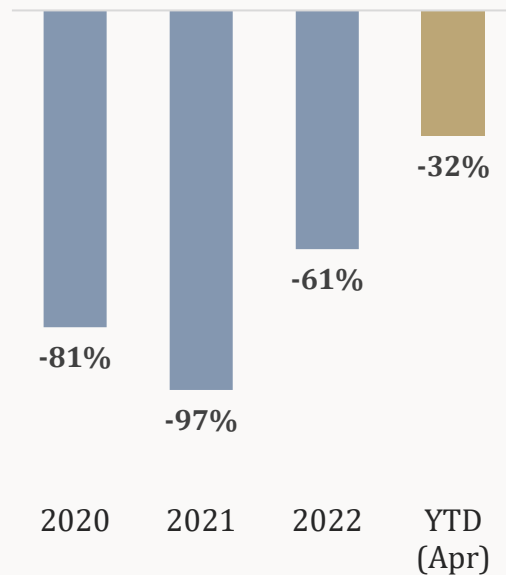


Performance Overview

Stamford Plaza Brisbane, Australia

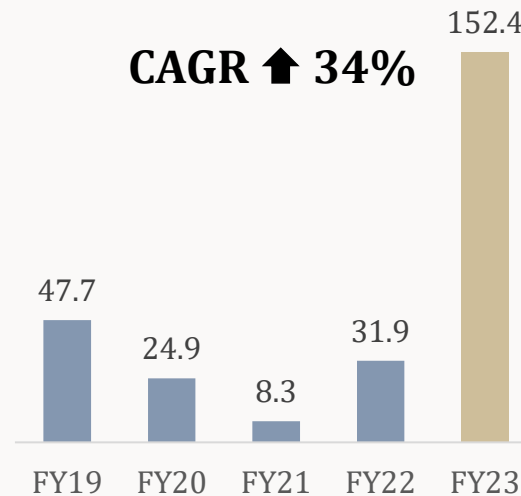
An Overview of FY2023

International Tourist Arrivals: **Australia**
Change vs 2019 (%)



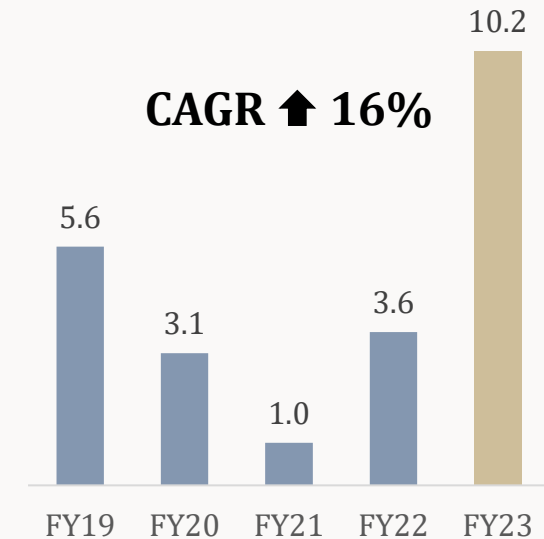
- Australia: Visitor arrivals recovered to **68%** of 2019 levels in 1Q 2023
- Global travel recovered to **80%** of 2019 levels in 1Q 2023

Net Attributable Profit
(\$m)



- Achieved record net profit mainly from one-off divestment gains from the sale of two hotels (~\$235.9M), partially offset by net fair value loss of investment properties (~\$75.5M)

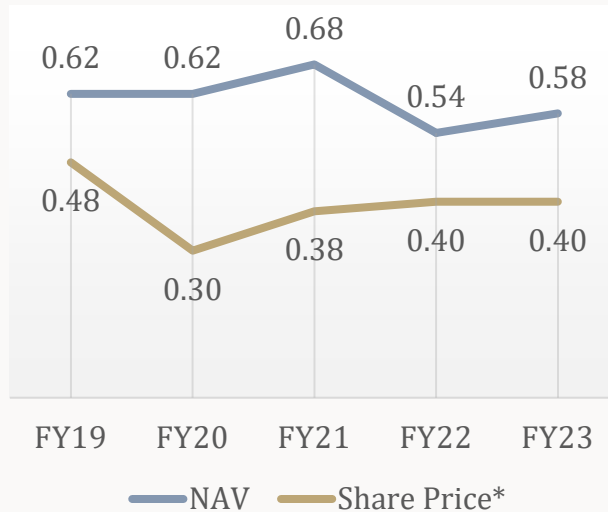
Earnings Per Share (cts)



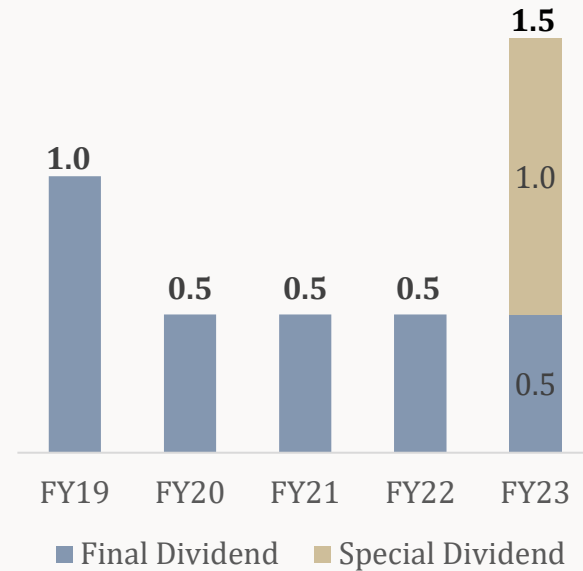
- Historically strong EPS

Per Share Data

Net Asset Value Per Share
(S\$)



Dividend Per Share (cts)



- Strong NAV per share despite the valuation impact from 8 Finsbury Circus
- Trading at a discount to NAV
- Between 1994 and today, AUD has depreciated approximately 20% against the SGD

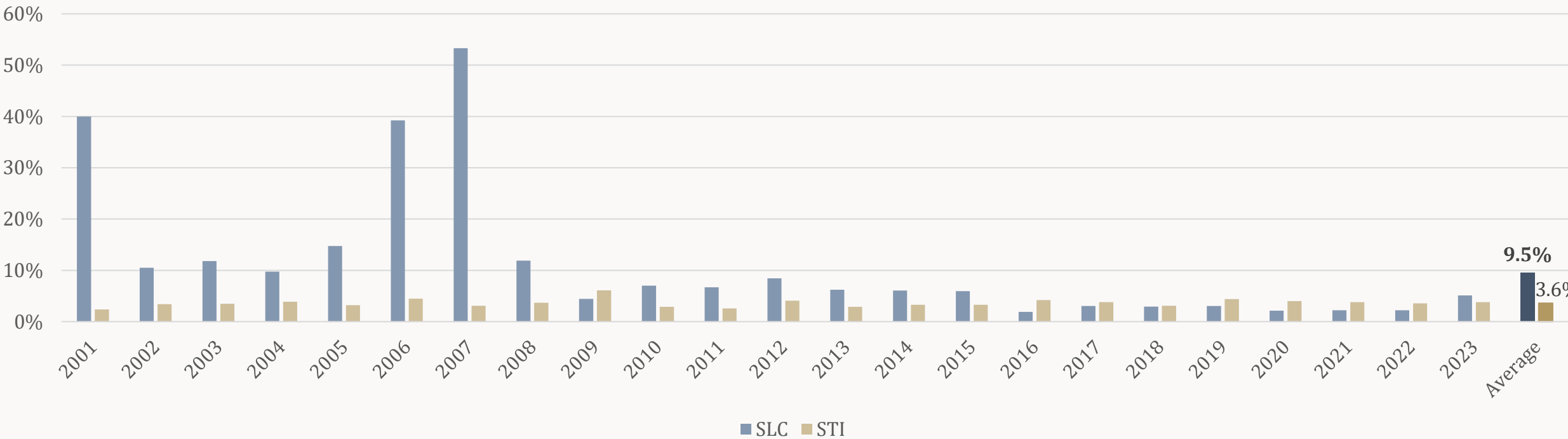
* Closing price as at the last trading day of the financial year



Dividend History



Adjusted Dividend Yield From 2001 to 2023



Our average adjusted dividend yield is 9.5% compared to STI's average dividend yield of 3.6%

- Adjusted dividend yield includes: (1) Dividend from Singapore Shipping Corporation Limited ("SSC") from 2001 to 2023 as SSC was spun off from SLC in 2001. (2) Dividend from Cougar Logistics Corporation Ltd ("CLG") from 2006 to 2012 as CLG was spun off from SSC in 2006 and SSC acquired the shipping agency and logistics business of MYP Ltd. (formerly known as CLG) in 2012.
- Adjusted dividend yield calculations from 2001 to 2017 have been verified by SLC's auditors, Ernst & Young. Adjusted dividend yield calculations from 2018 to 2023 are based on historical records of SSC and SLC.



8 Finsbury Circus, London



Business Overview

Realising Value from Divestments

Stamford Plaza Auckland (SPAK)



1995: Acquisition

Purchased the Regent, an underperforming asset, for NZ\$80M

2004: Added and Extracted Value

Developed and took profit from 149 luxury residential apartments above SPAK (The Stamford Residences)

Turnaround

Rebranded and transformed SPAK into a cash-yielding asset that generated recurring profits for over 20 years

COVID-19 Period

SPAK was a managed isolation facility from July 2020 to June 2022, and raked in revenue of S\$62.8M, higher than its book value of S\$50.6M

2022: Further Value Realisation and Derisking

Sold SPAK, setting a record in New Zealand for the highest sale price of a single hotel asset

De-risked from the capital deployment to refurbish this mature asset, especially with higher and volatile material and labour costs

Strengthened our liquidity position for future opportunities.

➔ Sale price: NZ\$170M

➔ Divestment gain: S\$95M

Between 1994 to today, AUD has depreciated approximately 20% against the SGD.



Realising Value from Divestments

Sir Stamford at Circular Quay (SSCQ)

2000: Acquisition

Purchased The Ritz Carlton Hotel for A\$36M and rebranded it

Strong Cash Yields

Consistently generating strong recurring profits for over two decades

2023: Realised Value and Derisked

Sold SSCQ and will operate SSCQ as a hotel for 21 months post disposal at a nominal rent

De-risked from future redevelopment risks and uncertainties¹

➔ Sale price: A\$210.5M

➔ Divestment gain: S\$140.9M

Between 1994 to today, AUD has depreciated approximately 20% against the SGD.

¹ The original intent was to redevelop SSCQ into residential units with ancillary commercial and retail units for sale and investment income at an estimated development cost of over A\$380 million over 3 years.



Impact of Higher Cap Rates

8 Finsbury Circus



➔ **Incurred a net fair value loss of S\$76M as cap rate increased from 3.8% to 4.5%**

10-storey freehold Grade-A commercial building with ancillary retail units in the heart of London's prime financial district

- Interest: 60%
- NLA: 16,000 sqm (178,000 sqf)
- Sustainability certification: BREEAM 'Excellent'
- Occupancy: 100%
- WAULT: 10 years

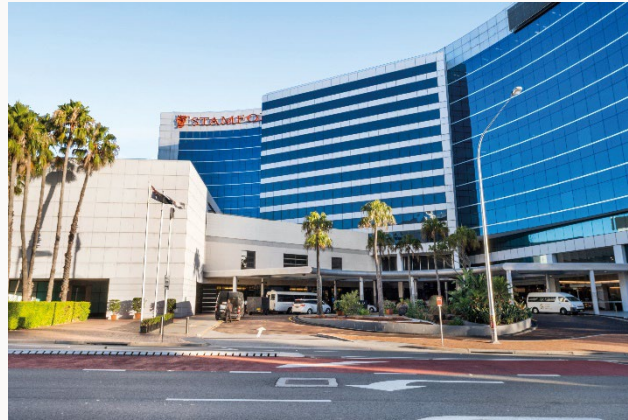
Portfolio Updates

INVESTMENT PROPERTY 8 Finsbury Circus



- **\$23M** in rental income from 8 Finsbury Circus
- **\$112M** in revenue from our 6 hotels
- Stamford Plaza Brisbane closed from Mar-Oct 2022 due to floods; insurance claims

HOTELS PROPERTIES 6 hotels in Australia



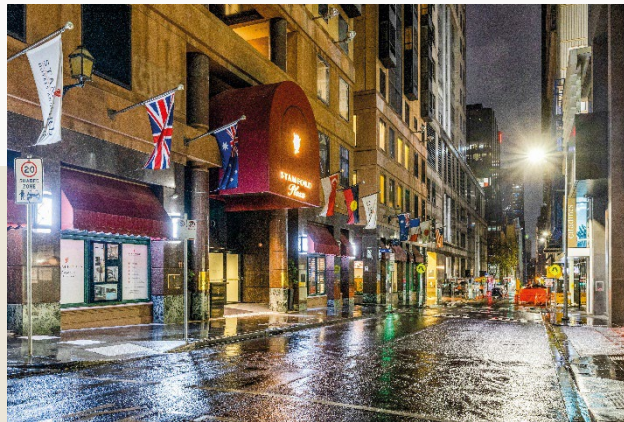
Stamford Plaza Sydney Airport Hotel



Stamford Grand Adelaide



Stamford Plaza Brisbane



Stamford Plaza Melbourne



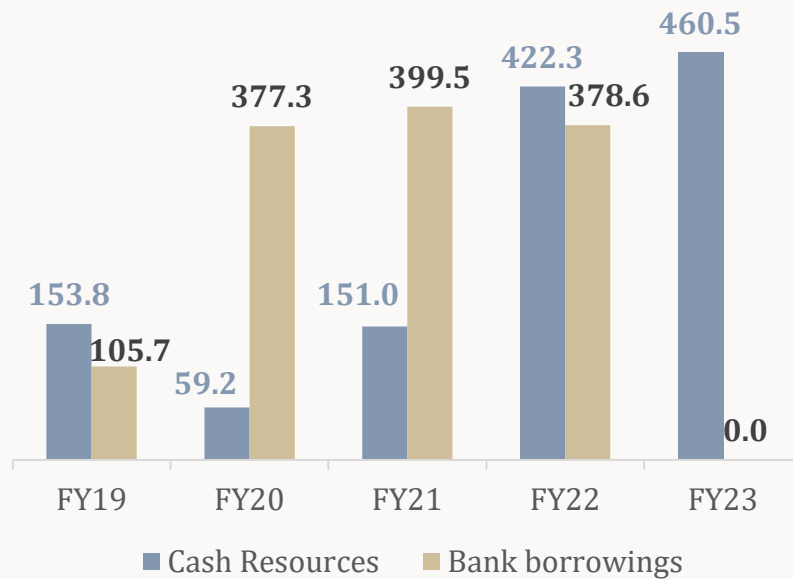
Stamford Plaza Adelaide



Sir Stamford at Circular Quay

Strongly-positioned for Opportunities

Cash Resources to Borrowings (\$m)



- Strong financial position with no borrowings
- Cash mainly in fixed deposits (interest spreads 2.9 – 5.65% / year)

Markets

- ✓ Stable political environment
- ✓ Suitable economic climate
- ✓ For example London, UK

Asset Classes

- ✓ Any asset class including commercial assets
- ✓ Right yield



Thank you