GUOCOLAND LIMITED

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

Minutes of the 46th Annual General Meeting ("**AGM**") of GuocoLand Limited (the "**Company**") duly convened and held by electronic means on Friday, 14 October 2022 at 10.00 am with Mr Moses Lee Kim Poo presiding as Chairman of the live webcast AGM. Also present via live webcast were Directors, Company Secretary, Group Chief Financial Officer, External Auditors, Share Registrar and Independent Scrutineer, Shareholders as well as Guests/ Observers as recorded in the Register of Attendance.

1. WELCOME

Mr Moses Lee Kim Poo, the Board Chairman, took the chair of the AGM. He welcomed all who were attending the Company's AGM via live webcast.

2. QUORUM

The Company Secretary confirmed that a quorum was present and, the Chairman called the AGM to order at 10.00 am.

3. SUBSTANTIAL AND RELEVANT QUESTIONS AND HOW TO VOTE

3.1 Before proceeding with the formalities of the AGM, the Chairman informed Shareholders of the following:

(a) substantial and relevant questions received from Shareholders up to 6 October 2022 (being the deadline for submission of questions in advance of the AGM) had been addressed and the answers to these questions had been published on the Company's website and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") website on 7 October 2022.

(b) Shareholders who wished to ask any question at the AGM may submit textual questions.

(c) Shareholders could cast their votes anytime during the AGM and voting would close after the last question had been addressed.

3.2 An instructional video was played to guide Shareholders on how they could vote and submit textual questions during the AGM.

4. INTRODUCTION OF BOARD OF DIRECTORS AND OTHER ATTENDEES

The Chairman introduced all the members of the Board of Directors, the Company Secretary, the Group Chief Financial Officer, the External Auditors' partner-in-charge, the Share Registrar and the Scrutineer who were present at the AGM.

5. NOTICE OF AGM

As the Notice of AGM had been made available to Shareholders on 29 September 2022 by electronic means via publication on the websites of the Company and the SGX-ST as well as The Business Times, the said Notice was taken as read.

6. VOTING BY POLL

6.1 The Chairman informed Shareholders that voting on all the Resolutions as set out in the Notice of AGM would be conducted by way of a poll in accordance with the Listing Rules of the SGX-ST.

6.2 The Chairman also informed that the independent Scrutineer, Finova BPO Pte. Ltd., had verified the counting of the votes of all valid proxy forms submitted by Shareholders. The Scrutineer would also verify the votes cast by Shareholders during the AGM.

6.3 The Chairman proceeded with the items of the Agenda as set out in the Notice of AGM.

ORDINARY BUSINESS

7. AGENDA ITEM 1
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7.1 The Company's Annual Report 2022 had been made available to Shareholders on the Company's website, the SGX-ST website and the website set up for the purpose of the AGM. Accordingly, the Directors' Statement and audited Financial Statements for the financial year ended 30 June 2022 as contained in the Company's Annual Report 2022 were deemed to be laid before Shareholders at the AGM.

7.2 The Chairman proposed the following Resolutions as set out in the Notice of AGM:

(a) **AGENDA ITEM 2**
ORDINARY RESOLUTION 1 : DECLARATION OF A FIRST AND FINAL DIVIDEND

Resolution 1 was to declare 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.

(b) **AGENDA ITEM 3**
ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES

Resolution 2 was to approve the payment of Director fees of S$647,289 for the financial year ended 30 June 2022.

(c) **AGENDA ITEM 4**
ORDINARY RESOLUTION 3 : RE-ELECTION OF MR WEE LIENG SENG AS A DIRECTOR

Resolution 3 was to re-elect Mr Wee Lieng Seng as a Director of the Company. Mr Wee was appointed as a Director of the Company on 29 October 2021. Detailed information on Mr Wee had been set out under the "Board of Directors" section in the Company's Annual Report 2022

(d) **AGENDA ITEM 5**
ORDINARY RESOLUTION 4 : RE-ELECTION OF MR KWEK LENG HAI AS A DIRECTOR

Resolution 4 was to re-elect Mr Kwek Leng Hai as a Director of the Company. Mr Kwek, retiring by rotation in accordance with the Company's Constitution and being eligible, offered himself for re-election. Detailed information on Mr Kwek had also been set out under the "Board of Directors" section in the Company's Annual Report 2022.

(e) **AGENDA ITEM 6**
ORDINARY RESOLUTION 5 : RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 5 was to re-appoint Messrs KPMG LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

(f) **AGENDA ITEM 7**
ORDINARY RESOLUTION 6 : AUTHORITY FOR DIRECTORS TO ISSUE SHARES IN THE COMPANY

Resolution 6 was to authorise the Directors to issue Shares; details of which had been set out in the Notice of AGM.

(g) **AGENDA ITEM 8**
ORDINARY RESOLUTION 7 : RENEWAL OF SHARE PURCHASE MANDATE

Resolution 7 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, SGX website and the website set up for the purpose of the AGM.

8. QUESTIONS & ANSWERS

As all the Resolutions had been proposed, the Chairman proceeded to address the textual questions that were submitted by Shareholder during the AGM. A summary of the questions asked and the responses to them is annexed hereto and marked as "Annexure A".

9. VOTING & RESULTS OF THE POLL

As all the items of the Agenda in the Notice of AGM had been dealt with, the Chairman invited Shareholders to cast their votes on the Resolutions tabled at the AGM.

ORDINARY BUSINESS

10. 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	%
869,289,257	869,286,357	100	2,900	0

10.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 1 carried.

10.2 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.

11. 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	%
869,289,257	869,286,357	100	2,900	0

11.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 2 carried.

11.2 IT WAS RESOLVED THAT the payment of Director fees of S$647,289 for the financial year ended 30 June 2022 be approved.

12. ORDINARY RESOLUTION 3 : RE-ELECTION OF MR WEE LIENG SENG AS A DIRECTOR

Total number of shares represented by votes for and against Resolution 3	FOR		AGAINST	
	Number of shares	%	Number of shares	%
869,289,257	862,884,866	99.26	6,404,391	0.74

12.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 3 carried.

12.2 IT WAS RESOLVED THAT Mr Wee Lieng Seng, retiring pursuant to Article 114 of the Company's Constitution, be re-elected as a Director of the Company.

13. ORDINARY RESOLUTION 4 : RE-ELECTION OF MR KWEK LENG HAI AS A DIRECTOR

Total number of shares represented by votes for and against Resolution 4	FOR		AGAINST	
	Number of shares	%	Number of shares	%
869,289,257	862,821,166	99.26	6,468,091	0.74

13.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 4 carried.

13.2 IT WAS RESOLVED THAT Mr Kwek Leng Hai, retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as a Director of the Company.

14. ORDINARY RESOLUTION 5 : 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 5	FOR		AGAINST	
	Number of shares	%	Number of shares	%
869,289,257	869,236,357	99.99	52,900	0.01

14.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 5 carried.

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

SPECIAL BUSINESS

15. ORDINARY RESOLUTION 6 : AUTHORITY FOR DIRECTORS TO ISSUE SHARES IN THE COMPANY

Total number of shares represented by votes for and against Resolution 6	FOR		AGAINST	
	Number of shares	%	Number of shares	%
869,289,257	862,146,310	99.18	7,142,947	0.82

15.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 6 carried.

15.2 IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies 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) 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 that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, "**Instrument**"),

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 Instrument 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 Instrument 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, of the Company (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 Instrument made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (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) of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; 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 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.

16. ORDINARY RESOLUTION 7 : RENEWAL OF SHARE PURCHASE MANDATE

Total number of shares represented by votes for and against Resolution 7	FOR		AGAINST	
	Number of shares	%	Number of shares	%
869,857,257	869,854,357	100	2,900	0

16.1 Based on the results of the poll, duly verified by the Scrutineer, the Chairman declared Resolution 7 carried.

16.2 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 of the Company 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 of the Company at any time and from time to time during the period commencing from 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 ten per cent. (10%) of the 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.

17. RETIREMENT AS CHAIRMAN OF THE BOARD

17.1 The Chairman informed Shareholders that this would be his last AGM as a Director and Chairman of the Company, having served for close to 9 years since his appointment to the Board in November 2013.

17.2 The Chairman said that it had been an honour for him to have served alongside the many distinguished Directors, past and present, during the last nine years. The Company, now being recognised as a developer of high quality and innovative commercial and residential projects, would not have been possible without the wisdom and guidance of fellow Directors, and the professional, competent and dedicated management team. The Chairman specially thanked loyal Shareholders, for their support and confidence given to him and the Board all these years.

17.3 The Chairman announced that Mr Quek Leng Chan, a Non-Independent Non-Executive Director of the Company, would be taking over as Chairman of the Board. He asked Shareholders to give Mr Quek their fullest support, and was confident that Mr Quek would lead the Company to greater heights.

18. CONCLUSION

The Chairman informed Shareholders that the business of the AGM had been concluded and he declared the Meeting closed. He thanked all Shareholders for their interest in the Company and participation in the AGM.

Confirmed as a true record of the proceedings.

MOSES LEE KIM POO
Chairman of the AGM

Annexure A

GUOCOLAND LIMITED

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

SUMMARY OF QUESTIONS AND ANSWERS
At the 46th Annual General Meeting ("AGM") of GuocoLand Limited ("GuocoLand" or the "Company") held by electronic means on Friday, 14 October 2022 at 10.00 am via live webcast

Pursuant to Provision 11.5 of the Code of Corporate Governance 2018, substantial and relevant comments/ queries from Shareholder(s) at the 46th AGM of GuocoLand and responses from the Board and Management are set out below:

Query/Comment from Shareholder

GuocoLand's share are currently trading at less than 50% of Net Asset Value ("**NAV**"). How does the Board/Management intend to enhance value for Shareholders given that the share price has been trading below the NAV?

Response

Mr Cheng Hsing Yao, Group Managing Director & Chief Executive Officer, thanked the Shareholder for the question and responded that the Company's share price trading at below NAV was the characteristic of most developers' shares. The reason for the market giving a discount to developers' share prices generally relates to the fact that developers' profits were lumpy in nature; and especially for many developers in Singapore, whenever property cooling measure(s) were introduced, the market would also react to it.

However, the business of GuocoLand had been transformed and very much different today with 60% of the Group's assets being investment assets. These comprised very prime and premium properties such as Guoco Tower and the upcoming Guoco Midtown, whereby the covenants for the tenants had been very strong and therefore, generating stable income. In fact, by next year when Guoco Midtown is completed, there would be another boost to GuocoLand's investment income.

GuocoLand has started to engage more with the media, analysts, and investment advisors to let them understand the Company's business better. GuocoLand now has a strong investment assets base providing relatively stable income. Further, the Group also has relatively successful development business. As we continue to educate the market, the Company would also continue to focus on its business strategy that is relevant.

- End -