**SLB DEVELOPMENT LTD.**
(the "Company")
Company Registration No. 201729864H
(Incorporated in the Republic of Singapore)

**MINUTES OF SCHEME MEETING**

| | | |
|---|---|---|
| **PLACE** | : | Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 |
| **DATE** | : | 20 May 2025 |
| **TIME** | : | 10:00 a.m. |
| **PRESENT** | : | Board of Directors<br>Mr Owi Kek Hean, Lead Independent Director<br>Mr Foo Der Rong, Independent Director<br>Ms Ong Lay Koon, Non-Executive Non-Independent Chairman<br>Mr Ong Eng Keong, Executive Director and Chief Executive Officer |
| **IN ATTENDANCE / BY INVITATION** | : | Shareholders, Proxies, Management and other external professionals as set out in the attendance records maintained by the Company. |

**1. CHAIRMAN**

1.1 Mr Owi Kek Hean, the Lead Independent Director, took the chair ("**Chairman**") and called the scheme meeting ("**Scheme Meeting**") to order. The Chairman introduced the Directors present, as well as the representatives of the Independent Financial Adviser ("**IFA**") to the Independent Directors, Evolve Capital Advisory Private Limited, and the Company's Secretarial Agent and Legal Adviser, Opal Lawyer LLC. He extended a warm welcome to all shareholders and attendees.

1.2 The Chairman informed shareholders that Complete Corporate Services Pte. Ltd. had been appointed as the polling agent and CACS Corporate Advisory Pte. Ltd. as the scrutineer for the conduct of the poll. He then invited the polling agent to brief shareholders on the voting procedures.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Scheme Meeting to order at 10.00 a.m.

**3. NOTICE**

3.1 Shareholders were informed that the Scheme Meeting had been directed by an Order made by the High Court of the Republic of Singapore for the approval of the resolution of the Scheme ("**Scheme Resolution**"). The scheme document dated 5 May 2025 ("**Scheme Document**"), which outlines the background, rationale and terms of the Scheme was published on SGXNET and the Company's website on 5 May 2025.

3.2 The Notice of Scheme Meeting dated 5 May 2025 ("**Notice**"), having been previously circulated to shareholders, was taken as read.

**4. QUESTION AND ANSWER SESSION ("Q&A SESSION")**

4.1 The Chairman further informed that the Company had not received any questions from shareholders relating to the Scheme Resolution set out in the Notice prior to the Scheme Meeting, and invited the shareholders present that the Scheme Meeting to raise any questions relating to the Scheme Resolution.

4.2 The Q&A Session was then opened to the floor. The following queries were raised:

(a) Shareholder A requested for a summary of the Scheme and the expected key events until completion. The Company's Secretarial Agent and Legal Adviser summarised salient details of the Scheme and referred to the expected timetable set out on page 9 of the Scheme Document in describing the upcoming key milestones until completion.

(b) Shareholder A further queried the effect of the Scheme on shareholders and the rationale for the Scheme.

The Company's Secretarial Agent and Legal Adviser explained that the Scheme, if approved by shareholders, will lead to privatisation of the Company by Lian Beng Group Pte. Ltd. ("**Offeror**"), who will acquire all the issued shares in the Company held by shareholders other than the Offeror ("**Scheme Shares**") such that the Company will become a wholly-owned subsidiary of the Offeror. The Scheme is subject to the terms and conditions set out in the Implementation Agreement dated 24 January 2025. The Company's Secretarial Agent and Legal Adviser also highlighted that the Offeror and its concert parties are required to abstain from voting on the Scheme, and that the decision on whether to approve the Scheme lies solely with the independent shareholders.

Upon the Scheme becoming effective and binding in accordance with its terms, all Scheme Shares will be transferred to the Offeror and the Company's shares will be delisted from the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). With respect to the rationale for the Scheme, the Chairman referred Shareholder A to the Offeror's rationale as set out on pages 12 to 14 of the Scheme Document.

(c) Shareholder A further queried whether the Scheme is fair and reasonable to shareholders.

At the invitation of the Chairman, the IFA explained the key factors considered by the IFA in assessing the fairness and reasonableness of the Scheme, including the valuation of the properties owned by the Company carried out by independent valuers as summarised in paragraph 10 of Appendix 4 to the Scheme Document. Having regard to all the factors set out in the IFA Letter set out in Appendix 2 to the Scheme Document, the IFA had concluded that the scheme consideration of S$0.23 per Scheme Share was fair and reasonable, and accordingly advised the independent directors to recommend that shareholders vote in favour of the Scheme.

(d) Shareholder B queried the reason for the Company's proposed delisting from the Catalist Board of the SGX-ST, noting that the Company had previously been spun off from the Offeror's group.

In response, the Chairman explained that the business environment had evolved over the years from the Company's listing in 2017, including changes in the macro-economic and interest rate environments. The Board noted that there was no compelling benefit to maintain the Company's listed status as it has not undertaken any fundraising exercises in the capital markets since listing.

(e) Shareholder B queried whether the delisting of the Company would affect its competitiveness in bidding for new property development projects in the future.

In response, the Chairman explained that the Company has a long-standing track record in the property development business. As such, the delisting is not expected to adversely impact the Company's ability to secure new property development projects.

4.3 As there were no other substantive and relevant questions raised on the Scheme Resolution, the Chairman closed the Q&A Session.

**5. SCHEME RESOLUTION: TO APPROVE THE SCHEME OF ARRANGEMENT**

5.1 The Scheme Resolution on the Notice is to approve the Scheme of Arrangement made pursuant to Section 210 of the Companies Act 1967 of Singapore. The text of the Scheme Resolution is set out in the Notice previously circulated, and the Chairman suggest that the Scheme Resolution referred to in the Notice be taken as read.

5.2 The Chairman then called upon a shareholder to propose the following motion to the Scheme Meeting:-

"That the Scheme of Arrangement dated 5 May 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Shareholders and (iii) Lian Beng Group Pte. Ltd., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved."

5.3 The motion was duly proposed by a shareholder of the Company.

5.4 The Chairman then called upon a shareholder to second the motion to the Scheme Meeting.

5.5 The motion was duly seconded by a shareholder of the Company.

5.6 As the motion had been duly proposed and seconded, the Scheme Meeting proceeded to vote on the Scheme Resolution by poll pursuant to Clause 71(1) of the Company's Constitution.

The Chairman announced the poll result as follows:

| **Resolution** | | **Total number for and against the resolution** | **For** | | **Against** | |
|---|---|---|---|---|---|---|
| | | | **Number** | **As a percentage of total number for and against the resolution (%)[(1)]** | **Number** | **As a percentage of total number for and against the resolution (%)[(1)]** |
| To approve the Scheme | Independent Shareholders present and voting (either in person or by proxy) | 103 | 99 | 96.12 | 4 | 3.88 |
| | Shares represented by votes (either in person or by proxy) | 157,669,400 | 157,522,000 | 99.91 | 147,400 | 0.09 |

**Note:**

(1) Rounded to the nearest two (2) decimal places.

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

**6. ANY OTHER BUSINESS / END OF SCHEME MEETING**

6.1 Chairman declared the Scheme Meeting closed and thanked everyone for their attendance.

6.2 The Scheme Meeting ended at 10:25 a.m.

Signed as a correct record,

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Mr Owi Kek Hean
Chairman of the Meeting