

SUTL ENTERPRISE LIMITED
Incorporated in the Republic of Singapore
(Company Registration No. 199307251M)

JOINT VENTURE AGREEMENT BETWEEN ONE15 MARINA HOLDINGS PTE. LTD., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND UEM LAND BERHAD

TERMINATION OF MEMBERSHIP SCHEME FOR ONE15 MARINA PUTERI HARBOUR MALAYSIA

The board of directors (“**Board**”) of SUTL Enterprise Limited (the “**Company**”) refers to its announcement dated 22 February 2016 in relation to the entry into of a joint venture agreement (“**JVA**”) by a wholly-owned subsidiary of the Company, ONE15 Marina Holdings Pte. Ltd. (“**ONE15 MHPL**”) (formerly known as SUTL Marina Holdings Pte. Ltd.), with UEM Land Berhad (“**UEML**”), as well as the announcement dated 21 December 2018.

Under the JVA, parties were to incorporate and operate a joint venture company in Malaysia, and the business of the joint venture company would be in the lifestyle and leisure industry, which would include developing the existing public marina in Puteri Harbour, developing and operating a proprietary yacht club and operating a sports centre. The relative shareholding proportions of ONE15 MHPL and UEML in the joint venture company are 60% and 40% respectively. Pursuant to the JVA, the joint venture company in Malaysia established a wholly-owned subsidiary ONE15 Marina Development Berhad (“**ONE15 MDB**”) and a proprietary private yacht club known as ONE15 Marina Puteri Harbour Malaysia (“**Puteri Harbour Club**”). Puteri Harbour Club is owned and managed by ONE15 MDB.

The Board wishes to announce that ONE15 Marina Development Berhad will on 24 February 2022 inform members of the Puteri Harbour Club of the proposed termination of the membership scheme for the Puteri Harbour Club (the “**Club Membership Termination**”).

The protracted pandemic led to strict international border / travel controls, significant delays in construction, rising construction costs, weak economic sentiments and sluggish demand for long term memberships. The management of the Puteri Harbour Club had considered mapping out a post-pandemic plan for the future private marina and clubhouse, however, the unfavorable macro environment made it untenable to continue with the plans for the Puteri Harbour Club as originally envisioned.

As part of the process of the Club Membership Termination, members will be offered compensation, comprising a refund of monies paid, interest and a limited pass to the Estuari Sports Centre, and which refunds were contingent on the termination of the membership scheme. The process of the Club Membership Termination is subject to, *inter alia*, the right of the members of the Puteri Harbour Club to call for an members’ extraordinary general meeting.

The Club Membership Termination is not expected to have any material financial effect on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2022.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Club Membership Termination (save through their shareholdings in the Company).

The Company will make appropriate announcement(s) in the event that there are any material developments on the above matter.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
24 February 2022