

THE STRAITS TRADING COMPANY LIMITED

Company Registration No. 188700008D
(Incorporated In Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of The Straits Trading Company Limited (hereinafter referred to as the “Company”)

PLACE : Suntec Singapore Convention & Exhibition Centre
Level 3, Meeting Rooms MR 334 – 336
1 Raffles Boulevard, Suntec City
Singapore 039593

DATE : Tuesday, 29 April 2025

TIME : 10.30 a.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Ms Chew Gek Khim

NOTE OF WELCOME

Ms See-Toh Yuit Mei, Company Secretary of the Company welcomed the shareholders to the 137th AGM of the Company. She then introduced the Board of Directors, the Chief Executive Officers of various businesses, the Key Management Personnel and Management team to the shareholders.

After the introductions, the Company Secretary handed the meeting proceedings to Ms Nicole Wong from Complete Corporate Services Pte Ltd, the Company's appointed Polling Agent, to give a demonstration on the voting process.

Upon completion of the voting demonstration, the Company Secretary handed the proceedings of the AGM to the Chairman.

QUORUM

A quorum being present, the Chairman called the AGM to order.

NOTICE OF MEETING

The Chairman mentioned that the Annual Report for the financial year ended 31 December 2024 and the Notice of AGM had been published on SGXNet and the Company's corporate website.

The Chairman took the Notice of AGM issued on 7 April 2025 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the shareholders that in compliance with Article 66 of the Company's Constitution, the voting of all proposed resolutions would be by poll and the poll would be conducted after each resolution had been proposed. Moore Stephens LLP and Complete Corporate Services Pte Ltd were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman reported that the Company had responded to substantial and relevant question by shareholders via SGXNet and the Company's corporate website on 23 April 2025.

ORDINARY BUSINESS:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2024 and the Independent Auditor's Report thereon

The Meeting proceeded to receive and consider the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2024 and the Independent Auditor's Report.

The Chairman proposed the motion to pass the following resolution:

"That the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2024 and the Independent Auditor's Report be received and adopted."

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

Question from Shareholder 1

1. Net gearing rose from 42% in 2020 to 82% in 2024. Are there plans to reduce it given the significant development in Butterworth and what are your future expectations?
2. Net asset value ("NAV") per share was S\$4.35 in 2021 and decreased to S\$3.19 in 2024. What has caused the decline and what is the Company doing to mitigate this?

Response by the Company

1. The rise in gearing reflects the growth in the Company's total asset base over the years. The Group's balance sheet remains healthy with S\$3.6 billion of assets and S\$448.8 million in cash reserves as at 31 December 2024. To strengthen our financial position and build resilience against potential exigencies, the Group proactively raised additional funding to enhance medium-term liquidity as seen in the S\$130.0 million under the MTN programme at a reasonable interest cost of 4.70% and launched a S\$55.0 million multicurrency multi-tranche unsecured commercial paper programme on the SDAX digital platform; with three successful issuances to date. The Group expects to strengthen its balance sheet following its exit from ESR which would reduce its gearing significantly.
2. The Company's NAV over the past few years was impacted by several external headwinds, including the structural decline in the office sector – accelerated by COVID-19 – as well as rising interest rates and foreign exchange volatility. Our NAV had also been impacted by the Company's stake in ESR which had underperformed in recent years. The rising interest rates have impacted the valuation of Group's overseas real estate, therefore leading to the fall in NAV.
While these factors have tested our portfolio's resilience, the Company have taken proactive steps to optimise asset performance. The Group has been reviewing its overseas real estate portfolios and anticipated that valuations might recover as interest

rates stabilise over time. The Group has adopted a wait-and-see approach given the uncertainty introduced by US global tariff regime.

At the same time, the Group is exploring other business opportunities to mitigate the decline in NAV. The Group's subsidiary, Malaysia Smelting Corporation Berhad ("MSC"), in the commodities and mining sectors, saw opportunities in this cycle. The Group is also evaluating its financial platforms to identify growth avenues, although this may require some time. The Company is closely monitoring these developments and stand ready to adapt our strategy as needed.

Questions from Shareholder 2

1. Shareholder requested an explanation of the Company's plan for robust cash generation.
2. Shareholder requested an explanation on the variance between the profit before tax and profit attributable to owners and the profitability of the Company in 2024 compared to 2023.

Responses by the Company

1. The Group encountered challenges arising from market conditions and market uncertainties. The Group's exposure to overseas properties were affected by foreign exchange fluctuations and the rising interest rates in the UK and Australia, compounded by the strengthening of the Singapore dollar, which led to a weaker performing year. The robust cash flow generation would be from recurring rental income from investment properties, dividend income from investee companies and investment securities and gains arising from divestment of properties and assets at an appropriate time.
2. The variance between profit before tax and profit attributable to owners was mainly due to tax expense and profit attributable to non-controlling interests, mainly contributed by Resource segment (details on page 172 of the Annual Report 2024 on Segment Reporting). On profitability, the Company referred Shareholders to page 84 of the Annual Report 2024 on Consolidated Statement of Comprehensive Income. In terms of total comprehensive income, the Group was in profitable position in 2024, making a recovery from a loss position in prior year, due to net fair value gains in investment properties and equity securities carried at fair value through other comprehensive income. In 2022, the Company was also in a profitable position due to gains from divestment of its stake in ARA Asset Management Limited.

Question from Shareholder 3

1. What is the rationale behind taking on additional debt despite the anticipated increase in interest rates and where was the capital allocated to?
2. Could the management share your outlook on MSC, Penang and other businesses?

Response by the Company

1. The Company could access capital at relatively low cost, which made it advantageous to maintain readily available capital to pursue potential opportunities. The Group held ESR shares that, due to certain contractual agreements, could not be sold despite reporting gains on these shares. To unlock the value of these shares, the Group issued a S\$370.0 million 3.25% secured exchangeable bonds in 2023 where the bondholders were given the option to convert their bonds into ESR's shares if ESR's share price increased. The exchangeable bonds had significantly contributed to the Company's high gearing. After the bond issuance, ESR's share price has since been on a decline. Despite having raised substantial capital, the Group delayed its deployment pending ESR's

- privatisation talks, which necessitated bond repayment. This has resulted in the Group having high gearing and significant cash reserves.
2. The Group maintains a positive outlook on Malaysia's prospects. MSC will benefit from the planned closure of the Butterworth plant and new mining techniques. Penang mainland will benefit from the spillover of economic activity from the island. For our real estate business, the Group is looking into senior living to capture opportunities from the aging population in APAC. Lastly, the Company is exploring opportunities to expand its investment product offerings through SIM. While this initiative is currently in its nascent stages, we believe it represents a promising avenue for growth.

Question from Shareholder 4

1. Could the Company share its stance regarding the recent privatisation offer of ESR?
2. Could the Company elaborate on its approach to dividend payments and its distribution philosophy?

Response by the Company

1. Our investment exposure to ESR arose from our investment in ARA, when ARA's merger into ESR was approved. The subsequent listing of ESR enabled the group to explore a public market exit. It is part of the Group's efforts to maximise the value of our investments. Whilst ESR share price had declined from HK\$27, the company deemed the opportunity to exit at a HK\$13 per share for cash totalling nearly HK\$400 million to be a good outcome as we are then able to deploy the cash to more return-accretive investments. The Group took a holistic view in assessing the value receivable against the tenure of investment where capital is tied up and could not be recycled into other higher yield investments. Given the current market condition, the Group has undertaken to support ESR's privatisation.
2. The Group aims to pay dividends sustainably. The Group has been paying dividend consistently for many years, increasing from S\$0.04 to S\$0.08 per ordinary share. Given the current market conditions, the Company hopes to maintain a payout of S\$0.08 per ordinary share.

Question from Shareholder 5

1. What happens if ESR's privatisation does not materialise and what is the impairment amount recognised?
2. What does the Company seek to achieve by raising short-term funds via the SDAX platform?
3. How much of the Company's revenue is contributed by recurring income?
4. Are there any specific segment of the Senior Living sector the Group is looking at? Has the plan started and where, as well as the returns on investment for this sector?

Response by the Company

1. The Group would not need to repay the S\$370.0 million 3.25% exchangeable bonds at par in a privatisation event. ESR shares have been carried at fair value based on market price. In the books of the Group, ESR's shares were carried at fair value and has been written down to reflect its market price as at 31 December 2024. Additionally, if the Company did not opt to encash the privatisation offer, the Group's capital would be tied for another 7 to 12 years in ESR in joining the Consortium to take ESR private. Given market volatility, the Group decided to take up the privatisation offer and redeploy the capital into higher-yielding opportunities in line with the Group's capital recycling strategy.

2. It was emphasised that the short-term funds raised through SDAX are not being driven by any immediate cashflow requirements. The Group holds 10.08% stake in SDAX and this pilot initiative is viewed as a strategic exploration of alternative financing channels.
3. The Group's recurring income included tin mining and smelting revenue, property rental income, dividend income from investment securities and investee companies, and gains from divestment of assets from time to time because capital recycling is part of the Group's business model.
4. The Group has no plans to enter the palliative, hospice, or assisted living segments. Instead, our Senior Living project will target healthy, active adults aged 55 to 70. Initial developments will focus on Ipoh and Penang, Malaysia, with projects currently underway in the planning phase.

After addressing questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 1	315,144,351	99.81	606,486	0.19	315,750,837

Based on the results of the poll, the Chairman declared Resolution 1 carried.

Ordinary Resolution 2 – Re-election of Ms Chew Gek Hiang as a Director of the Company

Ms Chew Gek Hiang who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified her consent to continue in office.

Ms Chew would, upon re-election as a Director of the Company, remain as a member of the Audit Committee and would be considered non-independent.

The Chairman proposed the motion to pass the following resolution:

"That Ms Chew Gek Hiang be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 2	314,427,674	99.78	704,303	0.22	315,131,977

Based on the results of the poll, the Chairman declared Resolution 2 carried.

Ordinary Resolution 3 – Re-election of Mr Tan Chian Khong as a Director of the Company

Mr Tan Chian Khong who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

Mr Tan would, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee, a member of the Nominating Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Tan Chian Khong be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 3	314,226,041	99.75	788,035	0.25	315,014,076

Based on the results of the poll, the Chairman declared Resolution 3 carried.

Ordinary Resolution 4 – Re-election of Mr Lau Cheng Soon as a Director of the Company

Mr Lau Cheng Soon who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

Mr Lau would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee, a member of the Board Risk Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Lau Cheng Soon be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 4	314,832,219	99.75	779,342	0.25	315,611,561

Based on the results of the poll, the Chairman declared Resolution 4 carried.

Ordinary Resolution 5 – Re-election of Ms Lin Diaan Yi as a Director of the Company

Ms Lin Diaan Yi who was retiring as a Director of the Company pursuant to Regulation 103 of the Company's Constitution had signified her consent to continue in office.

Ms Lin would, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Ms Lin Diaan Yi be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 5	314,260,706	99.58	1,312,388	0.42	315,573,094

Based on the results of the poll, the Chairman declared Resolution 5 carried.

Ordinary Resolution 6 – To approve the payment of Directors' fees of S\$796,770 for the financial year ended 31 December 2024

The Board had recommended the payment of Directors' fees of S\$796,770 for the financial year ended 31 December 2024.

The Chairman proposed the motion to pass the following resolution:

"That the amount of S\$796,770 as Directors' fees for the financial year ended 31 December 2024 be approved for payment."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 6	313,891,597	99.45	1,732,156	0.55	315,623,753

Based on the results of the poll, the Chairman declared Resolution 6 carried.

Ordinary Resolution 7 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration

Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Ernst & Young LLP be re-appointed as the Independent Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 7	314,735,906	99.75	800,920	0.25	315,536,826

Based on the results of the poll, the Chairman declared Resolution 7 carried.

SPECIAL BUSINESS:

Ordinary Resolution 8 – Authority to issue shares

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**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) 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) options, 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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding 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 of the Company 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 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 shall not exceed 20% 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 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 (excluding treasury shares and subsidiary holdings) 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; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraph (2)(i) or (2)(ii) 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.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and 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 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 the earlier."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 8	310,141,366	98.29	5,398,896	1.71	315,540,262

Based on the results of the poll, the Chairman declared Resolution 8 carried.

Ordinary Resolution 9 – Renewal of the Share Buyback Mandate

The Chairman proposed the motion to pass the following resolution:

“That:

- (a) for the purposes of the Sections 76C and 76E of the Companies Act 1967 (the “**Act**”), the authority conferred on the Directors of the Company (“**Directors**”) to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) 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 Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 earliest of:
 - (i) the date on which the next Annual General Meeting of the Company (“**AGM**”) is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; and

(c) in this Resolution:

“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company 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 for any corporate action that occurs during the relevant five Market Days; and

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

- (d) the Directors 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 and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 9	314,173,518	99.59	1,289,429	0.41	315,462,947

Based on the results of the poll, the Chairman declared Resolution 9 carried.

Ordinary Resolution 10 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme

The Chairman proposed the motion to pass the following resolution:

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to the The Straits Trading Company Limited Scrip Dividend Scheme.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

Question from Shareholder 6

1. How many shares did the Company bought back last year and the Company’s policy that trigger the share buyback?

Response by the Company

1. The Company bought back about 1.0 million shares at a value of S\$1.6 million last year and holds approximately 3.6 million of treasury shares. The Company buyback shares to incentivise the employees.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 10	314,313,579	99.58	1,313,704	0.42	315,627,283

Based on the results of the poll, the Chairman declared Resolution 10 carried.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.45 a.m.

Certified as a True Record of Minutes

Chew Gek Khim
Chairman