

**SUTL ENTERPRISE LIMITED**

(Company No.: 199307251M)

(the “Company”)

**MINUTES OF TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD WHOLLY BY ELECTRONIC MEANS ON 28 APRIL 2021 AT 3:00 P.M.**

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**PRESENT** :

**DIRECTORS**

Lew Syn Pau, *Chairman (Non-Executive) and Independent Director*

Tay Teng Guan Arthur, *Executive Director and Chief Executive Officer*

Tay Teng Hock, *Non-Executive Director*

Chan Kum Tao, *Non-Executive Director*

Yeo Wee Kiong, *Independent Director*

**SHAREHOLDERS**

As per the attendance record maintained by the Company.

**IN ATTENDANCE** :

Jeffery Tan Choon Kiat	SUTL Enterprise Limited
Teo Joo Leng	SUTL Enterprise Limited
Tay Kuan Wee Alex	SUTL Enterprise Limited
Darren Oh	SUTL Enterprise Limited
Jonathan Sit	SUTL Enterprise Limited
Dimitri Hartanty	SUTL Enterprise Limited
Cynthia Ng	SUTL Enterprise Limited
Chong Ren Jean	SUTL Enterprise Limited
Joshua Ding	SUTL Enterprise Limited
Ng Boon Heng	Ernst & Young LLP
Teo Kok Bing	Ernst & Young LLP
Naveen Sasidaran	RSM Chio Lim LLP
Kris Koh	RSM Chio Lim LLP
Tan Jia Qi	Boardroom Corporate & Advisory Services Pte. Ltd.
Shirley Lim	Complete Corporate Services Pte Ltd
Elaine Chian	Complete Corporate Services Pte Ltd
Song Ruoh Jin	Lee & Lee
Benjamin Kwok	Lee & Lee
Chua Jia Ying	Lee & Lee
Megan Ho	Lee & Lee

**CHAIRMAN** : Mr Lew Syn Pau, Chairman of the Board of Directors, was appointed Chairman of the Meeting.

The Chairman welcomed shareholders to the Meeting which was convened and held by electronic means. The Chairman thanked the shareholders who were attending the Meeting by observing and/or listening to the Annual General Meeting proceedings by the electronic means of live webcast and live audio stream, and acknowledged these shareholders as present at the Meeting by electronic means.

The Chairman was informed that the Company had verified that at least 2 members were attending the Meeting by electronic means. He noted that a quorum was present and called the Meeting to order at 3:01 p.m.

The Chairman introduced the other members of the Board and certain executives and other persons who were present at the Meeting by electronic means. The other members of the Board who were present were the Executive Director and Chief Executive Officer, Mr Tay Teng Guan,

Arthur, Non-Executive Director, Mr Tay Teng Hock, Non-Executive Director, Mr Chan Kum Tao, and Independent Director, Mr Yeo Wee Kiong.

In addition, the Group General Manager, Mr Teo Joo Leng, the Group Financial Controller, Mr Jeffery Tan Choon Kiat, the audit partner from Ernst & Young LLP, Mr Ng Boon Heng, the audit partner from RSM Chio Lim LLP, Mr Naveen Sasidaran and a representative of the corporate secretarial agent, Ms Song Ruoh Jin, were also present at the Meeting.

## **1. NOTICE OF MEETING**

The Notice of Annual General Meeting dated 6 April 2021, which was sent to members by electronic means via publication on SGXNET and the Company's website, was taken as read.

The Chairman informed the Meeting that due to the current COVID-19 situation and the Company's efforts to minimise physical interactions and keep COVID-19 transmission risks to a minimum, the Company had adopted the alternative arrangements in respect of general meetings of companies pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman went through some of the alternative arrangements that applied to the Meeting, which were set out in the Notice of Annual General Meeting and in an announcement issued by the Company dated 6 April 2021.

First, members may only participate at the Meeting by observing and/or listening to the proceedings via "live" audio-and-visual webcast, or "live" audio-only stream.

Secondly, members may submit matters and questions relating to the business of the Meeting prior to the Meeting. All substantial and relevant questions submitted by the deadline specified in the Notice of Annual General Meeting and in the announcement would be addressed later at the Meeting.

Thirdly, if a member wished to exercise his or its voting rights at the Meeting, such member must have appointed the Chairman of the Meeting as his or its proxy to vote on his or its behalf at the Meeting.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by members and that he had voted in accordance with their instructions.

The Chairman directed that all Resolutions at the Meeting be voted on by way of poll.

The Chairman informed the shareholders that as all instructions for the votes on the Resolutions had been given prior to the Meeting, all Resolutions were taken to have been proposed and seconded.

It was noted that the poll votes had been collected and counted. The scrutineer in respect of the voting process was Complete Corporate Services Pte Ltd.

## **2. QUESTIONS AND RESPONSES**

The Chairman proceeded to address the substantial and relevant questions received from members, and provide the Company's responses thereto. The Company had received a number of questions, which had been duly compiled to avoid repetition.

### **Question 1**

Describe SUTL Enterprise Limited's ("SUTL") financial performance over the past few years. What strategies have you put in place to maintain or accelerate the growth trajectory?

### **Company's response**

The financial performance of the Group over the past few years has been profitable and stable allowing it to pay dividends and also build up its cash. The company will continue to seek opportunities globally to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party-owned marinas.

**Question 2**

What are the factors that are critical to SUTL's success against competition? What differentiates SUTL from competition?

**Company's response**

Our strength lies in our strong knowledge of the industry and business, the reputation of the ONE15 brand and our team of dedicated people.

**Question 3**

What notable developments can shareholders expect from SUTL in the coming year(s)?

**Company's response**

The Group is currently developing an integrated marina at Puteri Harbour in Malaysia. There are also a number of third-party owned marinas under ONE15 management which are currently under construction. Due to the Covid-19 pandemic, the completion of these projects has been delayed.

**Question 4**

What are some of the key Environmental, Social and Governance factors that are material to the Group?

**Company's response**

The material topics are set out in page 46 of the Company's 2020 Annual Report, under the section "Sustainability Reporting". The Company will be releasing its Sustainability Report in May 2021.

**Question 5**

What is SUTL's value proposition to its shareholders and potential investors? What do you think investors may have overlooked about SUTL's business?

**Company's response**

In the past few years the Group has been profitable, generated positive cashflows and the Company had paid dividends annually. The Group also has a strong cash position which enables it to seize opportunities to grow its business.

**Question 6**

I refer to page 81 of the Annual Report about "Revenue". How much management contract income was derived from Indonesia and China respectively? How was the earning growth like in Indonesia and China respectively?

**Company's response**

The earnings from Indonesia and China have not been material in 2020 and therefore were not separately disclosed.

**Question 7**

On the same page, noted that the revenue from Malaysia made up 1.2% of the Group's revenue. Since the Opening of ONE15 Estuari Sport Centre in Oct 2020, how many paying members are there now? How has the growth in numbers of paying members been so far?

**Company's response**

As this is commercially sensitive information, this is not disclosed in the Annual Report.

**Question 8**

I refer to page 90 of the Annual Report about "Investments in subsidiaries". Noted that Sarandra Malaysia Sdn Bhd and its subsidiaries has gone from net equity position of \$1.696m in FY2019 to a net liabilities position of \$0.247m in FY2020. What went wrong.

**Company's response**

The change from net assets in FY2019 to net liabilities in FY2020 was due to the "Loss for the year" of \$1,943k in FY2020 for that company.

**Question 9**

On the same page, note that their "loss for the year" has widened from -\$1.722m in 2019 to -\$1.943m in 2020. What went wrong? What have the Board and Management planned to do about it?

**Company's response**

The "Loss for the year" comprises expenses incurred as sale of membership are not recognised as revenue until the club commences operations. The increase in the loss was due to expenses incurred in operating the Estuari Sports Club, which opened in 2020.

**Question 10**

I refer to page 52 of the Annual Report about "Key audit matter", particularly on "Impairment of trade receivables" It was stated that "The Group has also identified two distinct debtor groups, corporate and individual, as they have different credit risk profiles. "Given that "Deferred membership income "made up 71.0% of Total liabilities, can the Board share how the 2 distinct debtor groups differ in their credit risk profile in respect of membership subscription fee?

**Company's response**

Deferred membership income has nothing to do with these trade receivables. These are monies received about 16 years ago during the membership drive and the revenue has to be amortised over the 30 years in which the club will be operating. As for the two distinct receivable groups, their spending and payment habits can be quite different; thus management has decided to group them in different clusters to better determine the appropriate impairment matrix.

**Question 11**

I refer to page 92 of the Annual Report about "Trade receivables". It was stated that "During the year ended 31 December 2014, in connection with the disposal of non-controlling interest in a subsidiary, the Company entered into a reassignment agreement with a subsidiary to reassign trade debts owing by a customer in the Philippines to the Company and reclassified as Other Receivables. "What went wrong with this \$270k debt reassignment from this customer in the Philippines since 2014. What have the Audit Committee planned to do about it?

**Company's response**

The payment from this receivable has been slow. It was from the Company's previous business that has since been disposed. The Audit Committee, on the advice of management has agreed to impair the debt. However, efforts are still on-going to collect this receivable.

#### **Question 12**

I refer to page 94 of the Annual Report about "Trade and other payables. "particularly "Accrued operating expenses". Why has Accrued operating expenses "increased by 65% from 2.556m in 2019 to \$4.218m in 2020?

#### **Company's response**

The increase in Accrued operating expenses in 2020 was due to suppliers' invoices relating to 2020 expenses being received after December 2020.

#### **Question 13**

I refer to page 86 of the Annual Report about "Property, plant and equipment". What were these \$8.544m "Construction in progress "in 2020 made up of?

#### **Company's response**

This consists of the reconfiguration of the pontoons at ONE15 Sentosa marina and the construction of ONE15 Puteri Harbour Marina in Malaysia.

#### **Question 14**

Similarly on the same page, what were those \$1.180m other equipment "added in 2020 made up of?

#### **Company's response**

The addition of \$1.18m consists mainly of sports equipment for the Estuari Sports Club at ONE15 Puteri Harbour Marina.

#### **Question 15**

I refer to page 100 to the Annual report about "Geographical segments". Particularly "Capital expenditure". How will the "capital expenditure" trend be like over the next 2-3 years? How will they be funded?

#### **Company's response**

At present, we are unable to forecast the "capital expenditure" trend for the next 2-3 years.

#### **Question 16**

I refer to page 35 of the Annual Report about "Corporate Governance". Despite being a Covid year, the total remuneration paid to the key management personnel (who are not directors or the CEO) of the Group has increased by 8.6% from \$784k in 2019 to \$852k in 2020. Can the RC share what remuneration factors specifically led to the increase? How much is attributable to each of these remuneration factors?

#### **Company's response**

In FY2020, all the key management personnel served the full year in office, so the compensation was higher, while in FY2019, some of key management personnel served for less than a year as they had joined the company during the course of that year.

**3. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT THEREON**

The Annual Report containing the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditors' Report thereon, which had been circulated to the shareholders by electronic means via publication on SGXNET and the Company's website, was taken as read and was tabled before the Meeting.

Ordinary Resolution 1 was:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditor's Report presented to this Meeting, be and are hereby received and adopted."

For Ordinary Resolution 1, the total number of valid votes cast was 47,605,542. The number of votes cast "For" was 47,605,542, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 1 was passed.

**4. APPROVAL OF A FINAL DIVIDEND AT 2 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2020**

Ordinary Resolution 2 was:

"That the declaration of a first and final 1-tier tax exempt dividend at 2 cents per ordinary share for the year ended 31 December 2020 be and is hereby approved."

For Ordinary Resolution 2, the total number of valid votes cast was 47,605,542. The number of votes cast "For" was 47,605,542, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 2 was passed.

**5. DIRECTORS' FEES**

Ordinary Resolution 3 was:

"That the Directors' Fees of S\$253,409 for the year ended 31 December 2020 be and is hereby approved."

For Ordinary Resolution 3, the total number of valid votes cast was 47,605,542. The number of votes cast "For" was 47,605,542, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 3 was passed.

**6. RE-ELECTION OF DIRECTOR – MR LEW SYN PAU**

As Resolution 4 related to the re-election of the Chairman as a Director, for the purposes of good corporate governance, the Chairman handed the conduct of the Meeting to Mr Chan Kum Tao, a Non-Executive Director.

Mr Chan Kum Tao informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Lew Syn Pau was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 4 was:

“That Mr Lew Syn Pau be and is hereby re-elected as a Director of the Company.”

For Ordinary Resolution 4, the total number of valid votes cast was 47,605,542. The number of votes cast “For” was 47,605,542, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

Mr Chan Kum Tao announced that, as a result of the poll taken, Ordinary Resolution 4 was passed.

Mr Chan Kum Tao handed the conduct of the Meeting back to the Chairman.

#### **7. RE-ELECTION OF DIRECTOR – MR TAY TENG GUAN, ARTHUR**

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Tay Teng Guan, Arthur was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 5 was:

“That Mr Tay Teng Guan, Arthur be and is hereby re-elected as a Director of the Company.”

For Ordinary Resolution 5, the total number of valid votes cast was 47,605,542. The number of votes cast “For” was 47,605,542, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 5 was passed.

#### **8. APPOINTMENT OF AUDITORS**

Ordinary Resolution 6 was:

“That RSM Chio Lim LLP be and is hereby appointed as the Auditors of the Company in place of Ernst & Young LLP, the retiring Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

For Ordinary Resolution 6, the total number of valid votes cast was 47,605,542. The number of votes cast “For” was 47,605,542, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 6 was passed.

On behalf of the board, the Chairman thanked Ernst & Young LLP for the past 10 years of excellent service, and welcomed RSM Chio Lim LLP as the Auditors of the Company.

### **SPECIAL BUSINESS**

#### **9. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50**

Ordinary Resolution 7 was taken as read.

Ordinary Resolution 7 was:

“That pursuant to and subject to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company (“Directors”) to issue shares in the capital of the Company and convertible securities that might or would

require new shares in the capital of the Company 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 (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings ("Issued Shares"), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments 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), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority 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 is required by law to be held, whichever is earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

For Ordinary Resolution 7, the total number of valid votes cast was 47,605,542. The number of votes cast "For" was 47,605,542, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 7 was passed.

#### **10. AUTHORITY TO PURCHASE SHARES PURSUANT TO THE SHARE PURCHASE MANDATE**

Ordinary Resolution 8 was taken as read.

Ordinary Resolution 8 was:

"That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company's Addendum to Shareholders dated 6 April 2021 (being an addendum to this Notice of AGM) (the "Addendum")), in accordance with the "Guidelines on Share Purchases" set out in Appendix B thereof on pages 57 to 60 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) 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; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

For Ordinary Resolution 8, the total number of valid votes cast was 47,605,542. The number of votes cast “For” was 47,605,542, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 8 was passed.

#### **11. THE PROPOSED ALTERATION AND EXTENSION OF THE SHARE OPTION SCHEME 2011**

Ordinary Resolution 9 was taken as read.

Ordinary Resolution 9 was:

“That:

- (i) the extension of the Share Option Scheme 2011 (the “Option Scheme”) for a period of ten (10) years from (and including) 29 April 2021 up to (and including) 28 April 2031 be and is hereby approved;
- (ii) the rules of the Option Scheme, as set out in Appendix A of the Addendum, and which incorporates the alterations to the rules of the Option Scheme as described in the Addendum, be and are hereby approved and adopted in replacement of the existing rules of the Option Scheme, and shall, for the avoidance of doubt, also apply to the holders of Options granted but not yet vested as at the date of the passing of this Resolution, and in this Resolution, “Options” shall have the same meaning ascribed to it in the Addendum;
- (iii) the Remuneration Committee of the Company be and is hereby authorised:
  - (A) to administer the Option Scheme;
  - (B) to offer and grant options in accordance with the provisions of the Option Scheme; and
  - (C) to modify and/or alter the Option Scheme from time to time, provided that such modifications and/or alterations are effected in accordance with the provisions of the amended Option Scheme, and to do all such acts and things (including entering into all such transactions, arrangements and agreements) as the Remuneration Committee of the Company may consider expedient, necessary or in the interests of the Company to give full effect to the Option Scheme and/or this Resolution; and
- (iv) the Directors be and are hereby authorised, pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme, provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any),

shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority 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 is required by law to be held, whichever is earlier, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

For Ordinary Resolution 9, the total number of valid votes cast was 215,600. The number of votes cast “For” was 215,600, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 9 was passed.

**12. THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE OPTION SCHEME**

Ordinary Resolution 10 was taken as read.

Ordinary Resolution 10 was:

“That, subject to and contingent upon the passing of Resolution 9, approval be and is hereby given for the offer and grant of Option(s) with exercise prices set at a discount to the Market Price in accordance with the rules of the Option Scheme, provided that such discount does not exceed the relevant limits set by SGX-ST, and in this Resolution, “Options” and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 10, the total number of valid votes cast was 215,600. The number of votes cast “For” was 215,600, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 10 was passed.

**13. THE PROPOSED PARTICIPATION OF MR TAY TENG GUAN, ARTHUR, THE CHIEF EXECUTIVE OFFICER, WHO IS ALSO AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE OPTION SCHEME**

Ordinary Resolution 11 was taken as read.

Ordinary Resolution 11 was:

“That, subject to and contingent upon the passing of Resolution 9, the participation of Mr. Tay Teng Guan, Arthur, the Chief Executive Officer, who is also an Executive Director and a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved, and in this Resolution, “Controlling Shareholder” shall have the same meaning ascribed to it in the Addendum.”

For Ordinary Resolution 11, the total number of valid votes cast was 215,600. The number of votes cast “For” was 215,600, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 11 was passed.

**14. THE PROPOSED GRANT OF OPTIONS UNDER THE OPTION SCHEME IN RESPECT OF 250,000 SHARES TO MR TAY TENG GUAN ARTHUR, THE CHIEF EXECUTIVE OFFICER, WHO IS ALSO AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY**

Ordinary Resolution 12 was taken as read.

Ordinary Resolution 12 was:

“That, subject to and contingent upon the passing of Resolutions 9 and 11:

- (i) the proposed grant of Options to Mr. Tay Teng Guan, Arthur, the Chief Executive Officer, who is also an Executive Director and a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
  - (1) Date of Grant: Any time within one (1) month from the date of the Twenty-Seventh AGM;
  - (2) Number of Shares: 250,000 Shares (comprising approximately 0.29% of the total number of issued Shares and approximately 2.54% of the aggregate number of Shares available under the Option Scheme);
  - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.53);
  - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
  - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the tenth (10th) anniversary of the Date of Grant; and
- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, “Twenty-Seventh AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 12, the total number of valid votes cast was 215,600. The number of votes cast “For” was 215,600, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 12 was passed.

**15. THE PROPOSED PARTICIPATION OF MR TAY TENG HOCK, A NON-EXECUTIVE DIRECTOR AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE OPTION SCHEME**

Ordinary Resolution 13 was taken as read.

Ordinary Resolution 13 was:

“That, subject to and contingent upon the passing of Resolution 9, the participation of Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved, and in this Resolution, “Associate” and “Controlling Shareholder” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 13, the total number of valid votes cast was 215,600. The number of votes cast “For” was 215,600, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 13 was passed.

**16. THE PROPOSED GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME 2011 IN RESPECT OF 100,000 SHARES TO MR TAY TENG HOCK, A NON-EXECUTIVE DIRECTOR AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY**

Ordinary Resolution 14 was taken as read.

Ordinary Resolution 14 was:

“That, subject to and contingent upon the passing of Resolutions 9 and 13:

- (i) the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
  - (1) Date of Grant: Any time within one (1) month from the date of the Twenty-Seventh AGM;
  - (2) Number of Shares: 100,000 Shares (comprising approximately 0.12% of the total number of issued Shares and approximately 1.02% of the aggregate number of Shares available under the Option Scheme);
  - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.53);
  - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
  - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and
- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Associate”, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”,

“Exercise Price”, “Exercise Period”, Twenty-Seventh AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 14, the total number of valid votes cast was 215,600. The number of votes cast “For” was 215,600, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 14 was passed.

**17. ANY OTHER BUSINESS**

The Chairman reported that there was no other business to be transacted at the Meeting.

There being no other business, the Chairman declared the Meeting closed at 3:33 p.m. and thanked the shareholders for their attendance.

CERTIFIED CORRECT

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LEW SYN PAU  
CHAIRMAN