

PARKSON RETAIL ASIA LIMITED
(the “Company”)
(Company Registration Number: 201107706H)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company

Date and Time : 30 October 2020, Friday at 9.30 a.m.

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Tan Sri Cheng Heng Jem (“Chairman”), Executive Chairman of the Company presided as Chairman of the Annual General Meeting (“AGM” or “Meeting”). On behalf of the Board of Directors (“the Board”), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company (“Shareholders”) that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, auditors, and representatives from the share registrar, legal and corporate advisors. And hence, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders’ understanding in the event of technical disruptions during the “live” webcast and audio transmission.

Chairman proceeded to introduce the members of the Board.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Notice of the AGM dated 15 October 2020 had been released on the SGXNet on 15 October 2020, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Finova BPO Pte. Ltd. as scrutineer (“Scrutineer”) for the poll exercise. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 9.30am on 27 October 2020. Chairman informed that the Company had not received any queries from Shareholders.

Chairman then proceeded with the Ordinary Business to be transacted at the Meeting.

ORDINARY BUSINESS

Ordinary Resolution 1

– Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Statement and the Auditors' Report thereon.

Chairman informed the Meeting that a copy of the Annual Report 2020 comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Auditors' Report thereon, and a copy of the Circular to Shareholders, which had been released on the SGXNet and posted on the Company's corporate website on 15 October 2020, shall be taken as read.

For Resolution 1, based on the poll results verified by the Scrutineer, there were 462,184,900 votes (100%) in favour of the motion and 300 votes (0%) against the motion. Chairman declared the following motion carried:-

“That the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Statement and Auditors' Report thereon be received and adopted.”

Ordinary Resolution 2

– Re-election of Mr Michael Chai Woon Chew as a Director of the Company

The Meeting was informed that in accordance with Article 91 of the Constitution of the Company, Mr Michael Chai Woon Chew (“Mr Chai”) would have to retire from office at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Chai, if re-elected, would remain as the Lead Independent Director of the Company, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee. Mr Chai is considered by the Board to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

For Resolution 2, based on the poll results verified by the Scrutineer, there were 462,184,900 votes (100%) in favour of the motion and 300 votes (0%) against the motion. Chairman declared the following motion carried:-

“That Mr Michael Chai Woon Chew be re-elected as a Director of the Company.”

Retirement of Mr Ng Tiak Soon as a Director of the Company

The Meeting was informed that this agenda item was to record the retirement of Mr Ng Tiak Soon (“Mr Ng”). In accordance with Article 91 of the Constitution of the Company, Mr Ng would have to retire from office at the close of the Meeting. Mr Ng had expressed that he did not wish to seek for re-election.

Mr Ng, upon his retirement at the close of the Meeting, would also cease to be the Chairman of the Audit Committee and a member of the Remuneration Committee.

The Board of Directors placed on record its appreciation to Mr Ng for his contribution to the Board and the Company during his tenure of service as an Independent Director of the Company.

Ordinary Resolution 3

– Re-election of Mr Koong Lin Loong as a Director of the Company

The Meeting was informed that in accordance with Article 97 of the Constitution of the Company, Mr Koong Lin Loong (“Mr Koong”) would have to retire from office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Koong, if re-elected, would remain as the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. Mr Koong is considered by the Board to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

For Resolution 3, based on the poll results verified by the Scrutineer, there were 462,184,900 votes (100%) in favour of the motion and 300 votes (0%) against the motion. Chairman declared the following motion carried:-

“That Mr Koong Lin Loong be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 4

– Payment of Directors’ fees of up to S\$250,000 for the financial year ending 30 June 2021, to be paid quarterly in arrears (30 June 2020: S\$350,000)

Chairman informed the Meeting that this agenda item was to approve the payment of Directors’ fees of up to S\$250,000 (FY2020: S\$350,000) for the financial year ending 30 June 2021, to be paid quarterly in arrears.

For Resolution 4, based on the poll results verified by the Scrutineer, there were 462,184,900 votes (100%) in favour of the motion and 300 votes (0%) against the motion. Chairman declared the following motion carried:-

“That the payment of Directors’ fees of up to S\$250,000 for the financial year ending 30 June 2021, to be paid quarterly in arrears be approved.”

Ordinary Resolution 5

– Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

The Meeting was informed that this agenda item was to re-appoint Messrs Ernst & Young LLP as the Company’s Auditors for the financial year ending 30 June 2021 and to authorise the Directors to fix their remuneration.

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to accept re-appointment as auditors for the financial year ending 30 June 2021.

For Resolution 5, based on the poll results verified by the Scrutineer, there were 462,184,900 votes (100%) in favour of the motion and 300 votes (0%) against the motion. Chairman declared the following motion carried:-

“That the re-appointment of Messrs Ernst & Young LLP as auditors of the Company for the financial year ending 30 June 2021 be hereby approved and that the Directors be authorised to fix their remuneration.”

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. Chairman then moved on with the Special

Business to be transacted at this Meeting.

SPECIAL BUSINESS

Ordinary Resolution 6 **- Authority to Issue Shares**

Chairman informed that this agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

For Resolution 6, based on the poll results verified by the Scrutineer, there were 457,933,300 votes (99.08%) in favour of the motion and 4,251,900 votes (0.92%) against the motion. Chairman declared the following motion carried:-

"That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) 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) 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 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 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 fifty per cent. (50%) of the Company's 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 existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.
- (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 total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's 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;
- (ii) 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
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above 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 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."

Ordinary Resolution 7

– Authority to Issue Shares under the Parkson Retail Asia Limited Employee Share Option Scheme

The Meeting was informed that this agenda item was to seek Shareholders' approval for granting authority to the Directors to offer, grant and issue shares under the Parkson Retail Employee Share Option Scheme ("ESOS"). The full text of this proposed resolution was set out in the Notice of the AGM.

For Resolution 7, based on the poll results verified by the Scrutineer, there were 457,933,300 votes (99.08%) in favour of the motion and 4,251,900 votes (0.92%) against the motion. Chairman declared the following motion carried:-

"That, pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the Parkson Retail Asia Limited Employee Share Option Scheme ("the Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

Ordinary Resolution 8

– Renewal of the General Mandate for Interested Person Transactions

The Meeting was informed that this agenda item was to seek Shareholders’ approval on the proposed renewal of the general mandate for Interested Person Transactions.

Chairman informed that he is one of the interested parties of this agenda item and thus, he would like to pass over the Chair of the Meeting to Mr Chai, the Lead Independent Director of the Company.

Mr Chai took over the Chair and informed the members that Tan Sri Cheng Heng Jem, Ms Cheng Hui Yuen Vivien, Parkson Holdings Berhad and their associates, by virtue of their interests in the Interested Person Transactions Mandate, shall abstain from voting on this resolution. The full text of this proposed resolution was set out in the Notice of the AGM.

For Resolution 8, based on the poll results verified by the Scrutineer, there were 4,251,600 votes (99.99%) in favour of the motion and 300 votes (0.01%) against the motion. Chairman declared the following motion carried:-

“That:-

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies which fall within the definition of "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of interested person transactions set out in the Company's circular to Shareholders dated 15 October 2020 (the "**Circular**"), with any party who is of the class or classes of interested persons described in the Circular, provided that such transaction is made on normal commercial terms and is not prejudicial to the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Circular (such shareholders' general mandate hereinafter called the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier;
- (c) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate.”

Having finished with the agenda, Mr Chai handed the Chair back to the Chairman.

Ordinary Resolution 9
– Renewal of the Share Purchase Mandate

The Meeting was informed that this agenda item was to seek Shareholders' approval on the proposed renewal of the Share Purchase Mandate.

For Resolution 9, based on the poll results verified by the Scrutineer, there were 462,184,900 votes (100%) in favour of the motion and 300 votes (0%) against the motion. Chairman declared the following motion carried:-

"That:-

- (a) for the purposes of the Companies Act, the authority be and is hereby conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) on the SGX-ST; and/or
 - (ii) off-market purchase(s) if effected otherwise than on the SGX-ST 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 Companies Act,
- and otherwise in accordance with all other laws, 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 pursuant to the Share Purchase 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 earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held; or
 - (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

For the purposes of this Ordinary Resolution 9:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any

corporate action which occurs during the relevant period of five (5) market days and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"Maximum Limit" means that number of issued Shares representing ten per cent. (10%) of the total number of Shares excluding treasury shares and subsidiary holdings as at the last Annual General Meeting or as at the date of the passing of this Resolution (whichever is the higher); 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:-

- (a) in the case of an on-market purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
- (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares."

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 9.49 a.m.

Confirmed as a correct record of proceedings

TAN SRI CHENG HENG JEM
Chairman of the Meeting

ATTENDANCE LIST

Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)

Tan Sri Cheng Heng Jem	- Executive Chairman
Cheng Hui Yuen Vivien	- Executive Director
Michael Chai Woon Chew	- Lead Independent Director
Koong Lin Loong	- Independent Director

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Director

Ng Tiak Soon	- Independent Director
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Management

Chua Tian Pang	- Chief Financial Officer
Leong Jing Xiang	- Finance Manager
Gui Cheng Hock	- Group Chief Operating Officer (Indonesia)
Joseph Chang	- Chief Executive Officer, Indochina Operations

Professionals

Corporate secretarial agent	- Tricor Evatthouse Corporate Services, a division of Tricor Singapore Pte. Ltd.
Independent Auditor	- Ernst & Young LLP
Share registrar	- B.A.C.S Private Limited
Scrutineer	- Finova BPO Pte. Ltd.
Corporate Advisor	- Rajah & Tann Singapore LLP
Legal Advisor	- WongPartnership LLP

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.