



OUE Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 196400050E)

**MINUTES OF THE SIXTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON FRIDAY, 26 APRIL 2024 AT 2.00 P.M.**

The Board of Directors (the "**Board**") of OUE Limited (the "**Company**") wishes to inform shareholders that the minutes of the Sixty-First Annual General Meeting ("**AGM**") of the Company, which was convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 26 April 2024 at 2.00 p.m., have been recorded and are attached hereto as **Annex A**.

As stated in the Company's announcement dated 19 April 2024, as of the deadline of 5.00 p.m. on Friday, 12 April 2024 for the submission of questions by shareholders, no substantial and relevant questions related to the resolutions to be tabled for approval at the AGM were received by the Company.

BY ORDER OF THE BOARD

Kelvin Chua
Company Secretary
24 May 2024

OUE LIMITED

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OUE LIMITED

ANNEX A
MINUTES OF AGM

OUE LIMITED(Incorporated in the Republic of Singapore)
(Company Registration No. 196400050E)**Annex A****61ST ANNUAL GENERAL MEETING**

HELD AT		ON	TIME
Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing		Friday, 26 April 2024	2.00 p.m.
PRESENT	Sin Boon Ann	Chairman of the Meeting	
	Please refer to the Attendance Record (Shareholders)	Shareholders	
	Please refer to the Attendance Record (Proxies)	Proxies	
	Please refer to the Attendance Record (Observer)	Observers	
IN ATTENDANCE	Stephen Riady	Executive Chairman and Group Chief Executive Officer	
	Lim Boh Soon	Lead Independent Director and Chairman of the Audit Committee	
	Kin Chan	Non-Executive Non-Independent Director	
	Goh Min Yen	Independent Director and Chairman of the Nominating Committee and Remuneration Committee	
	Brian Riady	Deputy Chief Executive Officer and Executive Director	
	Isaac Chen Yi Chung	Chief Operating Officer	
	Lee Wee Tat	Chief Financial Officer	
	Kelvin Chua	Company Secretary	
	Alex Koh	Audit Partner, KPMG LLP	
	Sophie Lim	Allen & Gledhill LLP	
WELCOME ADDRESS	1.1 Dr Stephen Riady (" Dr Riady "), the Executive Chairman of the board of directors (the " Directors ") of OUE Limited (" OUE " or the " Company ", and together with its subsidiaries, the " Group ") (the " Board ") and Group Chief Executive Officer (" CEO "), welcomed all the shareholders of the Company (the " Shareholders ")		

present at the Company's 61st Annual General Meeting (the "**Meeting**").

1.2 As a quorum was present, Dr Riady called the Meeting to order.

1.3 With the consent of the Shareholders present, the notice of the Meeting dated 4 April 2024 (the "**Notice**") was taken as read.

1.4 Dr Riady delegated and requested that Mr Sin Boon Ann ("**Mr Sin**"), the Deputy Chairman of the Board, preside as Chairman of the Meeting pursuant to Article 59 of the Constitution of the Company.

1.5 Mr Sin took over as Chairman of the Meeting (the "**Chairman**"). He introduced the panel to the Shareholders.

1.6 Shareholders were invited to watch a short video commemorating the Company's diamond jubilee and 60 years of transformation.

CONDUCT OF MEETING

2.1 The Chairman informed the Shareholders that in order to facilitate shareholder engagement, separate Q&A sessions will be held after each Resolution is introduced and explained. He requested that each Shareholder limited himself or herself to a reasonable number of questions and to matters which are relevant to the agenda for the Meeting. He informed Shareholders that the Company had not received any questions from Shareholders on the Resolutions in advance of the Meeting by the deadline of 5.00 p.m. on 12 April 2024. This was stated in the Company's announcement on SGXNET and on the Company's corporate website on 19 April 2024. He further informed the Shareholders that no further questions were received from Shareholders in advance of the Meeting after the 12 April 2024 submission deadline for questions.

- 2.2 The Chairman informed the Shareholders that the Meeting would be recorded in order to facilitate the preparation of the minutes and for record-keeping purposes. Shareholders may be identified by name in the minutes of the Meeting. The Minutes of the Meeting would be announced via SGXNet and uploaded on the Company's corporate website in due course.
- 2.3 The Chairman informed the Shareholders that voting on each of the Resolutions as set out in the Notice was to be conducted by poll in a paperless manner using wireless handheld devices, and that RHT Governance, Risk & Compliance Pte. Ltd. ("**RHT**") and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") had been appointed as Scrutineers and Polling Agents, respectively, for the conduct of the poll.
- 2.4 The Chairman informed the Shareholders that proxy forms submitted by the 72-hour cut-off time before the Meeting have been checked and verified by the Scrutineers. He also informed the Shareholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of Shareholders and he would vote on their behalf in accordance with the specific instructions of these Shareholders.
- 2.5 The Chairman then invited a representative of the Scrutineers to walk the Shareholders through the poll voting process.

A short demonstration video was played by Boardroom. Thereafter, Mr Raymond Ang of RHT explained the polling procedures and went through a test vote.

- 2.6 The Chairman then proceeded with the business of the Meeting, beginning with the ordinary business agenda of the Meeting.

AS ORDINARY BUSINESS

**ORDINARY
RESOLUTION 1:
DIRECTORS'
STATEMENT AND
AUDITED
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 31
DECEMBER 2023
AND THE
AUDITORS'
REPORT
THEREON**

- 3.1 The Meeting was informed that Resolution 1 related to the adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditors' Report thereon.

The motion in respect of Resolution 1 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 1.

- 3.2 A Shareholder commented that the Company's dividend and the corresponding yield has been decreasing over the years, and asked if the Company has a dividend policy.

Mr Lee Wee Tat (the "CFO") responded that the Company's dividend policy is to pay out 50% of net profits after adjusting for fair value gains and taking into consideration the Group's capital and working capital requirements and other funding requirements for the year. He highlighted that for the financial year ended 31 December 2023 ("FY2023"), the Company was declaring a special dividend of 2 cents per ordinary share as part of its 60th anniversary celebrations. In response to the Shareholder's comment about higher yield in earlier years, the CFO shared that this was because in those years certain divestments were made and special dividends were paid to Shareholders.

- 3.3 Another Shareholder commented that many passive income investors like himself have been investing in the Company since the 2010s when the share price was more than S\$2. However, since 2015, the dividend has been decreasing as mentioned by the previous Shareholder, and this has become even more apparent in the past few years. He asked that Management have more consideration for the Shareholders and provide more incentive for Shareholders to continue supporting the Company. He asked if Management could consider adding another one cent to the final dividend.

The Chairman thanked the Shareholder for his long support of the Company. He explained that the share price is not within the Company's control as it is subject to market forces, and that real estate companies typically trade at a deep discount to net asset value ("**NAV**"). He said that Management has done its best, for example by diversifying its investment into healthcare and real estate over the years and growing its real estate business quite significantly. As mentioned by the CFO earlier, the Company is committed to a dividend policy of paying out at least 50% net profits (after adjusting for fair value gains and after taking into account the Group's capital requirements, expansion plans and other funding requirements) and will be declaring a special dividend of 2 cents per share to celebrate the Company's 60th anniversary. The Management is doing everything it can to ensure that there is a steady stream of dividends for Shareholders. The Board and Management is mindful that the Company continue to be governed and managed well so that Shareholders can continue to enjoy steady and better dividend returns.

Mr Brian Riady (the "**Deputy CEO**") explained that the dividend policy refers to 50% of profits after adjusting for, among others, fair value gains and losses. In the earlier years with higher dividend amounts mentioned by the Shareholder (around 2008 to 2010), many assets had been divested and value was realised. However, more recently, a large proportion of the profits arose from fair value gains which have not been realised, i.e. these were not gains where cash has been realised as a result of divesting of assets.

As to the Shareholder's question on dividend, the Deputy CEO emphasised that it is important to distinguish between the business of OUE, and the business of the Group's real estate investment trusts ("**REITs**"). The REITs' business involves collecting rental income from their properties and making a distribution every year after addressing costs and expenses. The distributions by the REITs are thus relatively steady and predictable. For example, OUE REIT typically has a dividend yield of between 6.5% to 7% depending on the unit price. But for OUE, its business model is not a recurring dividend business. Rather, our business is focused on creating capital growth and value.

The Deputy CEO further elaborated as follows:

- The Company's strategy is focused on three key pillars. The first pillar involves pivoting towards an asset-light model. Historically, many of OUE's developments and investments were purely driven by its own balance sheet, i.e. new projects and investments were 100% on OUE's balance sheet. The growth of the business was thus driven by the capacity of OUE's own balance sheet, and

to grow faster, it had to take on more debt and leverage, which places undue risk on the Company. The term "asset-light" refers to something that many fund managers typically talk about. An asset-light business model involves taking capital from investors to invest and charging a management fee to generate returns. OUE's model is somewhere in between – as the Company is still an investor at heart, the Company likes to deploy its balance sheet and invest, but at the same time, the Company also likes to find co-investment partners who will invest with it. This would allow the Company to generate investment returns from direct investments, and also continue to grow its funds under management which gives a recurring income stream. As far as the Company's real estate business is concerned, its total assets are close to S\$9.3 billion, of which S\$7.9 billion are assets under management (i.e. investments which generate some form of management fee or fee-based income).

- The second pillar is healthcare strategy. Since 2017, the Company has been actively investing in healthcare as the Company believes that healthcare is a defensive sector and that there is opportunity to develop into a regional healthcare player. Management believes that the aging population and demographics in Asia would drive the healthcare sector, both in mature markets (such as Singapore and Japan) and in emerging markets (such as Indonesia and China, where the healthcare trends are driven by consumer growth and spending). The Company's strategy is thus to create a healthcare ecosystem which is centered on Singapore's best medical practices. OUE intends to continue to grow and invest in healthcare, both in Singapore and across the region.

- The last pillar of the Company's strategy is focused on capital structure. The Company is focused on being very prudent and proactive in managing its capital structure. In the last 3 to 4 years, OUE has divested over S\$1 billion of assets and used that to pare down its debt. The Company's current net gearing position, excluding subsidiaries, is 12%, which would be considered conservative. The Group recently completed a S\$600 million refinancing, which was approximately two times oversubscribed, and unencumbered an asset under OUE REIT which was previously pledged to the banks. As far as capital structure is concerned, the Company continues to be very prudent and proactive. Its focus is to deliver long-term sustainable value to Shareholders by balancing growth with prudence.

The Deputy CEO also explained that the Company's share price is beyond Management's control as it is determined by the market and subject to external factors such as geopolitical concerns, high interest rates and slowing economic growth. The execution of the strategies mentioned earlier is, however, within Management's control.

- 3.4 A Shareholder asked what the Board is doing to enhance Shareholder value. The Chairman replied that the Deputy CEO had just described the three pillars of the Company's growth strategy which would allow the Company to maximise resources and returns. In relation to prudent capital management, Management and the Board have strived to ensure that the Company's financial covenants are duly observed. He is confident that the Company is not under financial risk or stress. These are the steps which Management and the Board are taking

to ensure that the Shareholders' investments in the Company are properly managed. OUE cannot control how the market values its shares, but it does its best to ensure the Company is properly run and governed to protect the interests of all Shareholders, including minority Shareholders.

- 3.5 A Shareholder commented that he did not fully agree with the Chairman's comments that the Board has no control over the share price, and that the Company's yield is too low. He commented that the Company should increase its yield so that it is at least comparable to fixed deposit accounts.

The Chairman responded that the Shareholder's comment has been noted.

- 3.6 A Shareholder commented that one should invest in REITs for stable dividends, and he expects growth from OUE. Over the years, OUE had transformed and the biggest change was in its property development business. He observed that the revenue from the property development business has dropped from over 30% to 1% over the past 5 years, while the revenue from hospitality remains stable. He also noted that the Company has been investing in healthcare and other segments.

The Shareholder requested that the Board be mindful not to be excessive in its share buybacks. He understood the Company's strategy, but requested that Management balance dividends and share buybacks as in his view, the share buybacks only benefit the majority Shareholders.

The Shareholder commented that the Company's NAV has been high, but the share price has been constantly underperforming.

While all property developers suffer from this, he commented that OUE's valuation is even lower than its peers, and asked why the share price is constantly undervalued.

The Chairman responded that share buyback is undertaken by many listed companies, not just OUE, and is a way of returning capital to Shareholders. Share buybacks can improve the earnings per share of the Company and are part of the capital management strategy which the Company has undertaken.

As to the discount to NAV, the Chairman stated that it is not within the Company's control. One reason why the Company may be valued relatively lower compared to its peers may be because the Company is not purely in the real estate business, but also has investments in the healthcare sector, and so this may affect how it is perceived.

On the ratings issue, the CFO said that in October 2023, OUE REIT had received an investment grade credit rating of "BBB-" from S&P Global Ratings. The rating allows OUE REIT and its parent, OUE, more flexibility to tap into different sources of capital. Traditionally, OUE had been getting bank financing, but with this rating, there is an opportunity to tap into financing with longer tenures beyond 5 years, and in different currencies. By creating this tension between currencies, investors and banks, OUE is able to reduce its financing cost, which is very important for property companies and REITs, as financing is a major component affecting their ability to grow and hold their assets. The announcement by the Company on being awarded a tender for the proposed hotel development at Terminal 2, Changi Airport, is consistent with its strategy to grow in the healthcare and hospitality sectors.

3.7 A Shareholder asked what Management does with the shares which are bought back, i.e. are they cancelled or held as treasury shares. The Chairman responded that they are held as treasury shares. The Shareholder then asked what the Company intends to do with those shares. The Chairman replied that the Company is keeping its options open.

The Shareholder then asked whether there is a target in terms of the percentage of revenue to be generated from the respective healthcare, property development and other sectors.

The Deputy CEO responded that Management sees the healthcare and real estate sectors as twin engines for the business. Over time, they would expect the proportion of healthcare's contribution to increase, and both segments would continue to grow.

The Shareholder said that the healthcare business is new to the Shareholders given that OUE had historically been a property development company, and asked about the challenges and opportunities relating to this sector.

Dr Riady responded as follows:

- From 2006 up to now, the Company's journey can be divided into two stages. The first stage was 100% real estate, during which the Group acquired and redeveloped prime properties such as OUE Bayfront and One Raffles Place. When OUE created such great value, it divested

these properties to the REIT and could then declare higher dividends for Shareholders.

- The second stage of the Company's journey is in healthcare. In a world full of uncertainties and challenges, OUE is of the view that besides real estate, healthcare is a sector less likely to be disrupted by global events, technology and artificial intelligence. In Asia, governments spend 2% to 3% of their GDP on healthcare, but in the United States of America, it is 20%. OUE foresees that in the next 10 to 20 years, governments in Asia are likely to substantially increase their spending on healthcare. For example, in Singapore it is 3% but this is expected to double.
- Also, the healthcare business is better than the property sector in terms of valuation.
- In the last 6 to 7 years, the Company has not been active in real estate development due to high prices in the property sector. The Company is waiting for an opportune time to enter the Singapore real estate market again, and has been channeling resources into the healthcare segment in the meantime.
- The Company is expanding into the healthcare sector for the long term. In the past 6 years, the Company had been expanding in the healthcare businesses in Singapore, Japan, Myanmar and China, and this is starting to show results. In the region, for example in China, the local government has been inviting OUE to invest in the healthcare businesses in second- and third-tier cities.
- The Company aims to strike a balance between the real estate and healthcare sectors, and will act accordingly as and when the opportunities arise.

- While the Singapore real estate sector is currently very risky, an opportunity came up in the form of the new hotel to be built at Terminal 2, Changi Airport, and the Company saw this as a good opportunity due to the increase in air travel, where passenger numbers have returned to pre-Covid levels, and the upcoming Terminal 5. It is also a good opportunity since it is a lease model. In Singapore, typically the majority of development costs is for the purchase of land. In this case, the Company need only bear the initial construction costs, and subsequently pay annual lease payments.
- As such, the Company is currently more opportunistic in relation to the Singapore market. In China, the economy is more cyclical, so real estate developers who survive the next few years would do well as China still has a large market.

Dr Riady also shared some insights from his recent trip to China relating to the property sector in China. He remarked that in the next 5 years, he sees China as having a lot of opportunities.

Dr Riady stated that in summary, the Company is currently in the second stage of growth, and that OUE is a long-term play, not a dividend play. He assured Shareholders that when OUE sees results like in the early days, it will reward Shareholders accordingly. However, it is not easy to build anything from scratch, and it will take years before results can be seen. Valuation-wise, there is potential in the healthcare sector. OUE's investment into the healthcare sector is now into its sixth year and is starting to show some results.

- 3.8 A Shareholder commented that since First REIT invested into nursing homes in Japan, the Japanese yen ("**JPY**") has dropped drastically, and it may drop further. He asked if the Group borrows in JPY or SGD to invest in the Japan nursing homes, and if there is a capital loss from the drop in the JPY.

The Shareholder also commented that he was impressed with the Company's strategy of divesting U.S. Bank Tower at an opportune time.

Dr Riady responded that Management does its best and reacts accordingly to the market. On the question of the Japan nursing homes, Management endeavours to be financed in the local currency of the country in which it invests. Hence, 50% of the loans for the Japan assets are in JPY, to minimise exposure to currency fluctuations.

The CFO confirmed that the financing policy is to match the country of investment in local financing, so in the case of the Japan nursing homes, local financing in JPY has been maximised to the extent possible. In addition, there are also regular dividends paid by the nursing homes to First REIT, and the majority of this income has been hedged so that OUE is insulated from the movements in the JPY.

- 3.9 A Shareholder noted the Deputy CEO's explanation on the three pillars of growth and asked whether, going forward, the Annual Report could reflect the revenue broken down into these three sectors for easier reading. The Deputy CEO explained that the current Annual Report has been broken down into two segments, namely the real estate and healthcare segments. The third pillar is on capital structure, which is not a segment but rather an

overall approach and strategy. He believes the current breakdown should provide a good amount of clarity as to the income and revenue contributed by each segment. He asked if there is a specific suggestion from the Shareholder on how best to present the information.

The Shareholder responded that the healthcare segment could be better broken down and reported as he does not see figures for turnover, profit and other such indicators. The CFO referred the Shareholder to page 252 of the Annual Report, which breaks down the performance of each segment. For FY2023, the revenue for the healthcare sector was about S\$162 million and the segment profit was about S\$96 million. The Shareholder asked if this information could be disclosed on the earlier pages of the Annual Report, such as under the Five-Year Financial Summary on page 13. The CFO responded that Management would take the Shareholder's feedback into consideration when considering the disclosures for future Annual Reports.

- 3.10 A Shareholder referred to page 230 of the Annual Report and asked about the status of the litigation cases of the Group's subsidiary, OUE Healthcare Limited ("**OUEH**").

Mr Kelvin Chua responded that OUEH has largely moved on from these two very protracted litigation cases. In the Crest case, the Court of Appeal has affirmed the decision of the High Court and to date, OUEH has managed to recover about S\$30 million. In the David Lin case, OUEH has reobtained ownership and possession of the Wuxi hospital. Hence, both major litigation cases have had positive developments.

RESULTS OF THE POLL ON ORDINARY RESOLUTION 1

4.1 As there were no further questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 1 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
628,975,482	628,811,182	99.97	164,300	0.03

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

ORDINARY RESOLUTION 2: DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

5.1 The Meeting was informed that Resolution 2 related to the declaration of a tax-exempt (one-tier) final dividend of 1 cent and a tax exempt (one-tier) special dividend of 2 cents per ordinary share for the year ended 31 December 2023.

The motion in respect of Resolution 2 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 2.

RESULTS OF THE POLL ON ORDINARY RESOLUTION 2

6.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 2 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%

628,910,882	628,734,482	99.97	176,400	0.03
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Based on the results of the poll, the Chairman declared Resolution 2 carried.

**ORDINARY
RESOLUTION 3:
DIRECTORS'
FEES FOR THE
YEAR ENDED
31 DECEMBER
2023**

7.1 The Meeting was informed that Resolution 3 related to the approval of the Directors' Fees of S\$588,750 for the year ended 31 December 2023.

The motion in respect of Resolution 3 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 3.

**RESULTS OF
THE POLL ON
ORDINARY
RESOLUTION 3**

8.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 3 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
628,756,682	628,099,582	99.90	657,100	0.10

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

**ORDINARY
RESOLUTION
4(a):
RE-ELECTION OF
DR STEPHEN
RIADY AS
DIRECTOR**

9.1 The Meeting was informed that Resolutions 4(a) and 4(b) related to the re-election of Directors who were retiring by rotation pursuant to Article 95 of the Constitution of the Company and who, being eligible, offered themselves for re-election. Article 95 provides that at every Annual General Meeting, one-third of the

Directors for the time being shall retire from office by rotation. Article 96 provides that a retiring Director shall be eligible for re-election.

The Meeting was informed that Resolution 4(a) related to the re-election of Dr Stephen Riady as a Director of the Company.

The motion in respect of Resolution 4(a) was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 4(a).

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION
 4(a)**

- 10.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 4(a) were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
628,560,682	628,162,282	99.94	398,400	0.06

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

**ORDINARY
 RESOLUTION
 4(b):
 RE-ELECTION OF
 MR SIN BOON ANN
 AS DIRECTOR**

- 11.1 As Resolution 4(b) dealt with Mr Sin's re-election as a Director of the Company, Mr Sin handed the chair of the Meeting over to Dr Lim Boh Soon ("**Dr Lim**").

- 11.2 The Meeting was informed that Resolution 4(b) related to the re-election of Mr Sin Boon Ann as a Director of the Company.

The motion in respect of Resolution 4(b) was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 4(b).

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION
 4(b)**

12.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 4(b) were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
628,906,582	620,123,482	98.60	8,783,100	1.40

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

Dr Lim handed the chair back to Mr Sin.

**ORDINARY
 RESOLUTION 5:
 RE-APPOINTMENT
 OF AUDITORS**

13.1 The Meeting was informed that Resolution 5 related to the re-appointment of Messrs KPMG LLP as the Auditors of the Company and the authorisation for the Directors to fix their remuneration.

The motion in respect of Resolution 5 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 5.

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION 5**

14.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 5 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
628,216,682	627,829,682	99.94	387,000	0.06

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

AS SPECIAL BUSINESS

**ORDINARY
 RESOLUTION 6:
 AUTHORITY FOR
 DIRECTORS TO
 ISSUE SHARES**

15.1 Mr Sin excused himself briefly from the Meeting and, with the consent of Dr Riady, Mr Sin handed the chair of the Meeting over to Dr Lim.

The Meeting was informed that Resolution 6 related to the proposed authority to be given to the Directors to issue shares, and instruments convertible into shares, subject to the limits specified in the said resolution. The text of Resolution 6 was set out in the Notice.

The motion in respect of Resolution 6 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 6.

**RESULTS OF
 THE POLL ON
 ORDINARY
 RESOLUTION 6**

16.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

Mr Sin returned to the Meeting and Dr Lim then handed the chair back to Mr Sin.

The results of the poll for Resolution 6 were as follows:

Total number of Shares represented by votes for and against the Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
628,821,682	620,153,382	98.62	8,668,300	1.38

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

ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 17.1 The Meeting was informed that Resolution 7 related to the approval of the proposed renewal of the Share Purchase Mandate. The text of Resolution 7 was set out in the Notice. The Letter to Shareholders dated 4 April 2024 in relation to the proposed renewal of the Share Purchase Mandate had been despatched to Shareholders.

The motion in respect of Resolution 7 was duly proposed and seconded. The Chairman invited Shareholders to raise any questions relating to Resolution 7.

RESULTS OF THE POLL ON ORDINARY RESOLUTION 7

- 18.1 As there were no questions, the Chairman proceeded to put the motion to the vote.

The results of the poll for Resolution 7 were as follows:

Total number of Shares represented by votes for	For		Against	
	No. of Shares	%	No. of Shares	%

and against the Resolution				
628,563,682	628,161,382	99.94	402,300	0.06

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

**CONCLUSION OF
THE MEETING**

19.1 The Chairman thanked the Shareholders for their attendance and support, and declared the Meeting closed at 3.45 p.m..

Confirmed as true record of proceedings held

Sin Boon Ann
Chairman of the Meeting