

**SLB DEVELOPMENT LTD.**  
(the "Company")  
Company Registration No. 201729864H  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 29 Harrison Road, Lian Beng Building, Singapore 369648  
**DATE** : 20 September 2023  
**TIME** : 9.30 a.m.  
**PRESENT** : Please see Attendance List.

**1. CHAIRPERSON**

Ms Ong Lay Koon ("**Chairperson**") took the chair and introduced all Directors present at the Annual General Meeting ("**Meeting**") and extended a warm welcome to all present at the Meeting.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairperson called the Meeting to order at 9.30 a.m.

**3. NOTICE**

3.1 The Notice of Meeting dated 5 September 2023 ("**Notice**") having been previously circulated to the members, was taken as read.

3.2 The Chairperson informed the Meeting that all resolutions at this Meeting would be put to vote by way of a poll. The Chairperson further informed the Meeting that polling shall be conducted in paperless manner using a wireless handheld device.

3.3 The Chairperson further informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer for the poll, and that Trusted Services Pte. Ltd. had been appointed as polling agent for the poll.

**4. (RESOLUTION 1) AUDITED FINANCIAL STATEMENTS AND REPORTS OF AUDITORS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

4.1 The Chairperson presented the first item on the Agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 May 2023 together with the Auditors' Report thereon.

4.2 After responding to the questions from the members present, the Chairperson then called upon a member to propose the following motion to the Meeting:-

"That the Directors' Statement and the Audited Financial Statements for financial year ended 31 May 2023 together with the Auditors' Report thereon be received and adopted."

4.3 The motion was duly proposed and seconded by members of the Company.

**5. (RESOLUTION 2) DECLARATION OF A FINAL (TAX EXEMPT ONE-TIER) DIVIDEND OF 0.1 CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

5.1 The next item on the Agenda was to seek members' approval for the declaration of a final (tax exempt one-tier) dividend of 0.1 cent per ordinary share for the financial year ended 31 May 2023.

- 5.2 The Chairperson then requested two members to propose and second the following motion:-  
“That the payment of final dividend of 0.1 cent per ordinary share for the financial year ended 31 May 2023 be approved”.
- 5.3 The motion was duly proposed and seconded by members of the Company.
- 6. (RESOLUTION 3) RE-ELECTION OF MS ONG LAY KOON**
- 6.1 The next item on the Agenda was to seek members’ approval for the re-election of Ms Ong Lay Koon who is retiring under Regulation 117 of the Company’s Constitution. Ms Ong Lay Koon handed over conduct of the proceedings of the Meeting to Mr Owi Kek Hean for the purposes of this Resolution.
- 6.2 Mr Owi Kek Hean then asked two members to formally propose and second the following motion:-  
“That Ms Ong Lay Koon be re-elected as a Director of the Company.”
- 6.3 The motion was duly proposed and seconded by members of the Company.
- 6.4 Mr Owi Kek Hean returned the chair of the Meeting to the Chairperson who continued to conduct the proceedings of the Meeting.
- 7. (RESOLUTIONS 4) RE-ELECTION OF MR FOO DER RONG**
- 7.1 The next item on the Agenda was to seek members’ approval for the re-election of Mr Foo Der Rong who is retiring under Regulation 117 of the Company’s Constitution.
- 7.2 The Chairperson then asked two members to formally propose and second the following motion:-  
“That Mr Foo Der Rong be re-elected as a Director of the Company.”
- 7.3 The motion was duly proposed and seconded by members of the Company.
- 8. (RESOLUTION 5) DIRECTORS’ FEES OF UP TO S\$260,000 FOR THE FINANCIAL YEAR ENDING 31 MAY 2024.**
- 8.1 The next item on the Agenda was to seek members’ approval for the payment of Directors’ fees of up to S\$260,000, payable quarterly in arrears, for the financial year ending 31 May 2024.
- 8.2 The Chairperson then requested two members to propose and second the following motion:-  
“That the payment of Directors’ fees of up to S\$260,000, payable quarterly in arrears, for the financial year ending 31 May 2024 be approved.”
- 8.3 The motion was duly proposed and seconded by members of the Company.
- 9. (RESOLUTION 6) RE-APPOINTMENT OF AUDITORS**
- 9.1 The Chairperson proceeded to the next item on the Agenda, which was to re-appoint Messrs Ernst & Young LLP as the Company’s Auditors and to authorize the Directors to fix their remuneration. The Chairperson informed the Meeting that Ernst & Young LLP have expressed their willingness to continue in office.
- 9.2 The Chairperson then requested two members to propose and second the following motion:-

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the next Annual General Meeting at remuneration to be fixed by the Directors.”

## 10. (RESOLUTION 7) AUTHORITY TO DIRECTORS TO ISSUE SHARES

10.1 The next item of the Agenda was to seek members' approval to authorise and empower the Directors to allot and issue shares of the Company. With the consent of the members, the proposed ordinary resolution 7 as set out in the Notice was taken as read.

10.2 The Chairperson then requested two members to propose and second the following motion:-

“That pursuant to Section 161 of the Companies Act and Rule 806 of Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company:-

- (a) (i) allot and 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 person as the Directors may in their absolute discretion deem fit; and/or

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force); issue Shares in pursuance of the Instruments 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 the Instruments, made or granted pursuant to this Resolution) shall not exceed 100 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 members of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with the sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments 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) in the capital of the Company 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 which are outstanding or subsisting at the time this Resolution is passed, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustments in accordance with (a) and (b) 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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in general meeting, such authority conferred shall continue to be 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."

10.3 The motion was duly proposed and seconded by members of the Company.

## 11. (RESOLUTION 8) RENEWAL OF SHARE BUYBACK MANDATE

11.1 The next item of the Agenda was to seek members' approval for renewal of the Share Buyback Mandate of the Company, which will give the Company the flexibility to purchase or acquire its issued shares, if and when circumstances permit. With the consent of the members, the proposed ordinary resolution 8 as set out in the Notice was taken as read.

11.2 The Chairperson requested two members to propose and second the following motion:-

"That for the purposes of the Catalist Rules and the Act:

- (a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) on-market purchase(s) (each a "**Market Purchase**") transacted on the SGX-ST through the trading system, or as the case may be, any other securities exchange on which the Shares may, for the time being, be listed; and/or
  - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") 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 Act, Catalist Rules and Constitution; and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (b) unless varied or revoked by the members of 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 earlier of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (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; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting;
- (c) in this Resolution:

**“Maximum Limit”** means that number of issued Shares representing 10% of the total number of issued Shares 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, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for purposes of computing the 10% limit;

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; 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; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, 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 5 Market Days period and the day on which the purchases were made;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase 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 of the Company 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.”

11.3 The motion was duly proposed and seconded by members of the Company.

## 12. (RESOLUTION 9) RENEWAL OF INTERESTED PERSON TRANSACTIONS (“IPT”) MANDATE

12.1 The next item of the Agenda was to seek members’ approval to renew the IPT mandate of the Company. With the consent of the members, the proposed ordinary resolution 9 as set out in the Notice was taken as read.

12.2 The Chairperson requested two members to propose and second the following motion:-

“That for the purposes of the Catalist Rules:-

- (a) approval be and is hereby given, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the circular to Shareholders dated 5

September 2023 (the “**Circular**”) with any party who fall within the classes of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders, and in accordance with the review procedures for such interested person transactions as set out in the Circular (the “**IPT General Mandate**”);

- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or this Resolution.”

12.3 The motion was duly proposed and seconded by members of the Company.

### 13. QUESTIONS FROM MEMBERS

The Chairperson informed that the Company had not received any questions from members relating to the resolutions set out in the Notice prior to the Meeting. During the questions and answers session, questions raised by shareholders of the Company were responded by Mr Ong Eng Keong, the Executive Director and CEO. The details of the questions and answers are attached as **Annexure A**.

### 14. POLL VOTING

As there were no further questions raised by shareholders, resolutions were put to vote by way of a poll. Upon completion of the poll counting, the Chairperson announced the poll results and declared that all resolutions tabled at the AGM were carried. Details of the poll results released on SGXNET are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1: To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 May 2023 together with the Auditors' Report thereon	759,803,200	759,784,400	99.998%	18,800	0.002%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 2:  To declare a final (tax exempt one-tier) dividend of 0.1 cent per ordinary share for the financial year ended 31 May 2023	759,801,200	759,782,400	99.998%	18,800	0.002%
Resolution 3:  Re-election of Ms Ong Lay Koon as a Director	759,801,200	759,789,200	99.998%	12,000	0.002%
Resolution 4:  Re-election of Mr Foo Der Rong as a Director	759,801,200	759,782,400	99.998%	18,800	0.002%
Resolution 5:  To approve the payment of Directors' fees of up to S\$260,000 to be paid quarterly in arrears for the financial year ending 31 May 2024	759,801,200	759,782,400	99.998%	18,800	0.002%
Resolution 6:  To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	759,801,200	759,782,400	99.998%	18,800	0.002%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 7: Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore	759,801,200	759,782,400	99.998%	18,800	0.002%
Resolution 8: The renewal of Share Buyback Mandate	759,801,200	759,782,400	99.998%	18,800	0.002%
Resolution 9: The renewal of General Mandate for Interested Person Transactions	51,363,700	51,294,900	99.866%	68,800	0.134%

**15. ANY OTHER BUSINESS / END OF MEETING**

15.1 As no notice was received from the members for any other business, the Chairperson declared the Meeting closed and thanked everyone for their attendance.

15.2 The Meeting ended at 10:10 a.m.

Signed as a correct record,

\_\_\_\_\_  
Ms Ong Lay Koon  
Chairperson of the Meeting



**Questions and Answers Session**

1. A member asked the Company to give a brief summation of the key events for the past financial year and the Company's plans for the upcoming financial year.
2. Mr Ong Eng Keong ("**Mr Ong**"), the Executive Director and CEO provided a brief summary of the Company's past performance which was also disclosed in the Annual Report 2023. In terms of the strategies of the Company for the upcoming year, the management plans to:
  - 2.1 Repay borrowings to lower its gearing ratio, in light of the prevailing high interest rates.
  - 2.2 Consider the possibility of declaring dividends or share buybacks; and
  - 2.3 Be on the lookout for prudent acquisitions, which may be undertaken via joint ventures to mitigate the Company's risk and exposure in an uncertain business environment.
3. Another member asked why the Company intended to retain its listing status, given that it has not repurchased any shares after approval of the share buyback mandate, and the strengths of the Company.
4. Mr Ong explained that the Company requires a high amount of capital for its business, and remaining listed allows the Company to tap on the capital markets for additional funding where necessary. In terms of the Company's strengths:
  - 4.1 The Company has a wide network of partners in the industry, which gives the Company a competitive edge in identifying trends.
  - 4.2 The Company is very active in industrial property development, which is its strength. In addition, the Company is very careful with the projects it selects for development.
5. Emphasis was made that the Company needs to take a prudent approach in using its' cash reserves, in light of the current high interest rate environment which could persist for some time.