

MINUTES OF THE 58TH ANNUAL GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED (“PCRD” OR THE “COMPANY”) HELD BY ELECTRONIC MEANS ON FRIDAY, 22 APRIL 2022 AT 10:00 A.M. (SINGAPORE TIME)

PRESENT:

DIRECTORS

- | | |
|--------------------------|---|
| Mr. Peter A. Allen | - Chairman of the meeting
Group Managing Director
Shareholder |
| Ms. Frances Wong Waikwun | - Independent Non-Executive Director
(via videoconference) |
| Mr. Laura Deal Lacey | - Independent Non-Executive Director
(via videoconference) |
| Mr. W. Michael Verge | - Non-Executive Director
(via videoconference) |
| Mr. Christopher Fossick | - Independent Non-Executive Director
(via videoconference) |
| Mr. Yeo Wee Kiong | - Independent Non-Executive Director
(via videoconference) |

ABSENT WITH APOLOGIES

- | | |
|--------------------------|---|
| Mr. Richard Li Tzar Kai | - Chairman of the Board of Directors |
| Mr. Francis Yuen Tin Fan | - Deputy Chairman
Independent Non-Executive Director |

SHAREHOLDERS

As set out in the attendance records maintained by the Company

BY INVITATION

- | | |
|---------------------------|---|
| Mr. Chua Chin San | - PricewaterhouseCoopers LLP
(via webcast) |
| Ms. Yong Zen Yun | - PricewaterhouseCoopers LLP
(via webcast) |
| Ms. Lavinia Chin | - PricewaterhouseCoopers LLP
(via webcast) |
| Mr. Jeremy Cheong | - PricewaterhouseCoopers LLP
(via webcast) |
| Ms. Sophie Lim Lee Cheng | - Allen & Gledhill LLP
(via webcast) |
| Ms. Michelle Lim Wan Yong | - Allen & Gledhill LLP
(via webcast) |

IN ATTENDANCE

- | | |
|------------------------------|--|
| Mr. Lim Beng Jin | - Vice President, Finance/ Company Secretary |
| Staff members of Registrar | - Boardroom Corporate & Advisory Services Pte Ltd
(via webcast) |
| Staff members of Scrutineers | - DrewCorp Services Pte Ltd
(via webcast) |

The Company Secretary informed the meeting that as a precautionary measure due to the current COVID-19 situation in Singapore, the Annual General Meeting (“**AGM**”) was convened and held by electronic means via live audio-visual webcast and live-audio-only stream pursuant to the ministerial Order of 13 April 2020 (COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020), which sets out the alternative arrangements for, among other things, the holding of general meetings.

The Company Secretary also informed the meeting that, due to business commitments overseas, Mr. Richard Li Tzar Kai, the Chairman of the Board, and Mr. Francis Yuen Tin Fan, the Deputy Chairman of the Board, were unable to attend the AGM and that they had sent their apologies. The Company Secretary further advised that, in accordance with Article 62 of the Company’s Constitution, in the absence of the Chairman and Deputy Chairman of the Board, the Directors present had chosen Mr. Peter A. Allen, the Group Managing Director, to preside as Chairman of the AGM (the “**Chairman**”).

Having ascertained with the Share Registrar that there were sufficient numbers of verified shareholders who were attending the AGM personally and/or electronically such that the requisite quorum was present, the Chairman called the meeting to order at 10:00 a.m..

On behalf of the Board of Directors, the Chairman welcomed all present to the AGM and introduced the Directors present to the shareholders of the Company.

NOTICE OF MEETING

The Notice of AGM dated 1 April 2022, having been previously circulated to all shareholders solely by electronic means via publication on the Company’s corporate website and also having been made available on the SGX website, was taken as read.

The Chairman reminded shareholders that, as a precautionary measure due to the current COVID-19 situation in Singapore, shareholders were not able to attend the AGM in person, and there would be no live voting during the AGM. Instead, shareholders (whether individual or corporate) must appoint the Chairman of the Meeting as proxy, at least 72 hours before the AGM, to attend, speak and vote on their behalf at the AGM if they wish to exercise their voting rights. The Chairman of the Meeting had been appointed proxy for certain shareholders on each of the resolutions tabled at the AGM, and would therefore vote or abstain from voting, on behalf of such shareholders according to the specific instructions given by the appointing shareholders.

The Chairman advised that, pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), all resolutions at the AGM must be voted by poll. He further advised that DrewCorp Services Pte Ltd (who are, as required by Rule 730A(3) of the Listing Manual, independent of the persons undertaking the polling process) had been appointed to act as scrutineer. Proxy forms submitted before the 72-hour cut-off time prior to the AGM had been checked. The number of votes that the Chairman of the Meeting had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting, for each motion had been verified by the scrutineer. The Chairman advised that he would announce the voting results for each resolution as the meeting proceeded through the Agenda of the AGM.

The Chairman also informed shareholders that the proceedings of the AGM would be audio-recorded in order to facilitate the preparation of minutes, and that copies of the minutes would be made available on the Company’s website and on the SGX website within one month after the AGM.

The Chairman also advised that the Company would, during the course of the AGM, also take the opportunity to answer any substantive questions raised by shareholders or by the Securities Investors Association (Singapore).

ROUTINE BUSINESS –

(1) ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman informed the meeting that item 1 on the Agenda was to receive and adopt the Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2021.

The Chairman proposed the motion. Before proceeding with the vote, the Chairman addressed some questions which the Company had received.

The Company had been asked to clarify, amongst other things, the roles and responsibilities of the senior executives, Mr. Richard Li Tzar Kai and Mr. Peter A. Allen.

The Company's response was as follows:

Mr. Li is the Company's Chairman and is also Chairman of the Executive Committee. He is actively engaged in the management of the Company. His role is separate from that of the Group Managing Director. The Chairman, in consultation with the Group Managing Director, performs all executive functions of the Company, including the recommending of strategic investment decisions and the authorisation of major transactions for approval by the Board.

Mr. Allen is the Group Managing Director and he also sits on the Executive Committee. His day-to-day responsibilities include running the Company, overseeing its operations and closely monitoring its investments as well as the corporate governance of the Company.

As to how much of their time is dedicated to matters of the Company, both the Chairman and Group Managing Director dedicate as much time and attention to the business of the Company as is required to ensure that it is run smoothly, successfully and operated to a high standard of corporate governance. No detailed time recordings are kept, and workloads can vary considerably according to market, business and operating circumstances. The Company is an investment holding company and so operates with a modest number of staff. Its Board includes only two executive directors. The Company, as a listed entity, must meet many requirements in terms of management, financial, investment appraisal and corporate governance matters, all of which require the particular careful and regular attention of its Group Managing Director.

The Company had been asked to elaborate further on the disposal of the FWDGRP ZERO Perpetual Corp (USD) bonds.

The Company's response was as follows:

As an investment holding company, the Company seeks to make investments which enhance shareholder returns. The Company divested these bonds when the market

price reached the target established by the Board. The Company recognised a cumulative gain of S\$14.8 million, net of tax, from their disposal.

The Company had been asked to comment on its strategic growth plan.

The Company's response was as follows:

The Company is an investment holding company. It continues to invest in both operational and passive investments that generate shareholder value. The Company is always on the lookout for investment opportunities through acquisition, direct investment, strategic alliance and/or joint venture with suitable strategic partners. The Company and its subsidiaries (the "Group") has a framework to guide its investment process that encompasses investment review and appraisal, including exit strategies. Exit strategies for passive investments may be triggered when expected returns are met or exceeded or when other opportunities which could potentially produce better returns arise. Presently, the Company's investments are predominantly passive investments and its most significant investments are its stakes in Hong Kong-listed entities. Presently, in the uncertain economic climate, management is cautious in undertaking new investments, while the Company continues to benefit from the continued positive returns generated from investments carefully made over the past two decades.

The Board had been asked to elaborate on its capital management framework.

The Company's response was as follows:

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company had been asked to comment on whether there is a duration mismatch between the Group's liabilities and its assets, its views on interest rates and the potential impact of higher interest rates, as well as its expectations for future borrowings. These questions were asked in the context of the Company's financial accounts which show that its current liabilities exceed its current assets by S\$254 million.

The Company's response was as follows:

There is no duration mismatch between the Group's liabilities and its assets. The Group's liabilities are mainly revolving loan facilities which are secured by a portion of the Group's assets which mainly comprise part of the Company's holding of shares in PCCW Limited ("PCCW") and Share Stapled Units in HKT Limited. It is important to note that the Group's current assets include its investment in PCCW which, as required by present accounting conventions, must be recorded at the carrying value of the Group's interest in PCCW, which is considerably below the market value of those PCCW shares. It is therefore not entirely appropriate to suggest that the Company's current liabilities exceed the actual realisable value of its current assets.

With regard to the Company's views on interest rates – the Company regularly reviews all of its banking lines and banking relationships to ensure that its financing costs and facility fees are optimised and are secured at the most favourable

competitive rates. The Company maintains strong relationships with its banks who have consistently supported the Company. The Company presently anticipates and is prepared for rises in interest rates over the next 24 months. The Group actively manages its capital to achieve an optimal capital structure. Higher interest rates are not expected to have a significant impact on the financial performance of the Group.

Lastly, the Company touched on its expectations for future borrowings. As at 31 December 2021, the Group has approximately S\$113 million of undrawn bank facilities. The Company maintains a conservative approach to borrowing - leaving ample margin to cover the risks of interest rates changes and/or changes in the value of underlying securities used to support borrowings. The Company has no present plans to take on additional borrowing facilities.

The motion to adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 and the Auditor's Report thereon was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 1					
Adoption of the Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2021	2,382,588,030	100	0	0	0

The Chairman declared Ordinary Resolution 1 carried unanimously.

IT WAS RESOLVED: -

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditor's Report thereon be and are hereby received and adopted.

(2) APPROVAL OF TAX-EXEMPT (ONE TIER) FINAL DIVIDEND AND TAX-EXEMPT (ONE TIER) SPECIAL DIVIDEND

The Chairman informed the meeting that item 2 on the Agenda was to approve and declare a tax-exempt (one tier) final dividend of S\$0.0078 per ordinary share and a tax-exempt (one-tier) special dividend of S\$0.027 per ordinary share for the year ended 31 December 2021.

The Chairman proposed the motion. Before proceeding with the vote, the Chairman addressed a question which the Company had received relating to the sustainability of the Company's dividends.

The Company's response was as follows:

The form, frequency and amount of dividends depend on factors such as the Company's earnings, cash flows and capital requirements as well as general

business conditions, investment activities and development plans. The Board continues to evaluate investment opportunities and new business opportunities for the Company. The Company is focused on preserving shareholder value and is careful and conservative in looking at new business opportunities. The Company is careful to describe and differentiate its dividends as ordinary and special. This is to give some indication to shareholders of the distinction between ordinary dividends which are likely to be sustainable and special dividends which are exceptional and less likely to recur.

The motion to approve a tax-exempt (one tier) final dividend and a tax-exempt (one tier) special dividend was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 2 To approve and declare a tax-exempt (one tier) final dividend of S\$0.0078 per ordinary share and a tax-exempt (one tier) special dividend of S\$0.027 per ordinary share for the year ended 31 December 2021	2,382,588,030	100	0	0	0

The Chairman declared Ordinary Resolution 2 carried unanimously.

IT WAS RESOLVED: -

THAT the declaration of a tax-exempt (one tier) final dividend of S\$0.0078 per ordinary share and a tax-exempt (one-tier) special dividend of S\$0.027 per ordinary share for the year ended 31 December 2021 be and is hereby approved.

(3) RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that items 3(a), 3(b) and 3(c) on the Agenda were to re-elect Directors who were retiring pursuant to Article 99 of the Company's Constitution.

The Chairman further informed the meeting that the retiring Directors were Mr. Francis Yuen Tin Fan, Ms. Laura Deal Lacey and Mr. Christopher John Fossick, all of whom had indicated their willingness to offer themselves for re-election.

3(a) Re-election of Mr. Francis Yuen Tin Fan

The Chairman informed the meeting that item 3(a) on the Agenda was to approve the re-election of Mr. Francis Yuen Tin Fan as a Director.

The Chairman proposed the motion. Before proceeding to the vote, the Chairman addressed a question requesting the Company to elaborate on the review and deliberation carried out on the independence of Mr. Francis Yuen Tin Fan.

The Company's response was as follows:

The Company greatly values the contributions of its independent, non-executive directors ("INEDs"). Indeed, the Company has an exceptional ratio of one INED to every 2 members of staff. The Nominating Committee has conducted rigorous reviews of Mr. Yuen's independence as an independent director of the Company. The Nominating Committee holds Mr. Yuen to the same exacting standard as all its independent directors and is confident he meets the high standards required of his position as Independent Non-Executive Deputy Chairman, Lead Independent Director, Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee. The review of Mr. Yuen's independence was particularly careful in view of his long tenure as a director of the Company. Mr. Yuen, likewise, holds himself to a rigorously high standard of governance precisely because of his position in the Company. The Board concurs with the opinion of the Nominating Committee that Mr. Yuen is independent and that his length of tenure does not impair the independence or perceived independence of Mr. Yuen. The Company values the outstanding contributions of Mr. Yuen to its Board.

The Company also wishes to reiterate that the approval (under the two-tier vote) for the continued appointment of Mr. Yuen as an independent director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual was already sought and obtained at the 2021 AGM of the Company held on 23 April 2021. The requisite two-tier approval under Rule 210(5)(d)(iii) of the Listing Manual for Mr. Yuen's continued appointment as an independent director from 1 January 2022 continues in force until his retirement or resignation as a Director of the Company or the conclusion of the third AGM of the Company after the 2021 AGM, whichever is the earlier. Accordingly, Mr. Yuen will continue to be regarded as an independent director should he be re-elected at this AGM.

The Chairman also provided shareholders with the Nominating Committee's clarification on a question received on the near-term plans to facilitate the progressive renewal of the Board in view of the guidance from Singapore Exchange Regulation ("**SGX RegCo**") that companies are expected to use the two-tier rule sparingly to promote renewal and succession planning.

The Nominating Committee's response was as follows:

The Nominating Committee has considered and discussed the keynote address made by Mr. Tan Boon Gin, chief executive of SGX RegCo, at the Chartered Secretaries Institute of Singapore 2021 Conference held on 30 November 2021. The Company is cognisant of the importance of a progressive renewal of its Board. The Company is also conscious that the renewal of its independent directors must be balanced by the need to retain directors with exceptional and appropriate skills and knowledge. The Company has 5 independent non-executive directors, which is a large number relative to the size of the Company's staff. The Company has progressively renewed its Board and 4 new Directors were appointed between 2015 and 2020, namely: Ms. Laura Deal Lacey, Mr. W. Michael Verge, Mr. Christopher John Fossick and Mr. Yeo Wee Kiong. The Company seeks to continue to strengthen and renew its Board with new directors with diverse professional experience and expertise. The Company will strike a balance between appointing new directors and ensuring they are apprised of the Company's

business in order to enable them to optimise their contributions, while at the same time extending the appointment of certain directors to ensure independence, continuity of knowledge and experience and maintenance of a positive gender balance on the Board.

The motion to approve the re-election of Mr. Francis Yuen Tin Fan as a Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(a) Re-election of Mr. Francis Yuen Tin Fan as Director	2,382,400,630	99.993	177,400	0.007	10,000

The Chairman declared Ordinary Resolution 3(a) carried.

IT WAS RESOLVED: -

THAT Mr. Francis Yuen Tin Fan, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED: -

THAT Mr. Francis Yuen Tin Fan, who is an independent Director, would remain as Deputy Non-Executive Chairman of the Board of Directors, Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.

3(b) Re-election of Ms. Laura Deal Lacey

The Chairman informed the meeting that item 3(b) on the Agenda was to approve the re-election of Ms. Laura Deal Lacey as a Director.

The Chairman proposed the motion. The motion to approve the re-election of Ms. Laura Deal Lacey as a Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(b) Re-election of Ms. Laura Deal Lacey as Director	2,382,578,030	100	0	0	10,000

The Chairman declared Ordinary Resolution 3(b) carried.

IT WAS RESOLVED: -

THAT Ms. Laura Deal Lacey, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED: -

THAT Ms. Laura Deal Lacey, who is an independent Director, would remain as a member of the Nominating Committee and the Remuneration Committee.

3(c) Re-election of Mr. Christopher John Fossick

The Chairman informed the meeting that item 3(c) on the Agenda was to approve the re-election of Mr. Christopher John Fossick as a Director.

The Chairman proposed the motion. The motion to approve the re-election of Mr. Christopher John Fossick as a Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(c) Re-election of Mr. Christopher John Fossick as Director	2,382,578,030	100	0	0	10,000

The Chairman declared Ordinary Resolution 3(c) carried.

IT WAS RESOLVED: -

THAT Mr. Christopher John Fossick, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED: -

THAT Mr. Christopher John Fossick, who is an independent Director, would remain as a member of the Audit Committee and the Nominating Committee.

(4) DIRECTORS' FEES

The Chairman informed the meeting that item 4 on the Agenda was to approve Directors' fees.

The Chairman informed the meeting that the Board had recommended the approval of a sum of S\$273,100 to be paid as Directors' fees for the year ended 31 December 2021 (compared to S\$324,850 in the previous year).

The Chairman proposed the motion. The motion to approve the Directors' fees was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 4 Approval of Directors' fees for the financial year ended 31 December 2021	2,382,584,030	100	0	0	4,000

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED: -

THAT a sum of S\$273,100 be and is hereby declared payable as Directors' fees for the year ended 31 December 2021.

(5) APPOINTMENT OF AUDITOR

The Chairman informed the meeting that item 5 on the Agenda was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman further informed the meeting that PricewaterhouseCoopers LLP had expressed its willingness to accept re-appointment as Auditor.

The Chairman proposed the motion. The motion to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration, was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 5 Re-appointment of PricewaterhouseCoopers LLP as Auditor and authority for the Directors to fix its remuneration	2,382,588,030	100	0	0	0

The Chairman declared Ordinary Resolution 5 carried unanimously.

IT WAS RESOLVED: -

THAT PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting, and that its remuneration be determined by the Board of Directors.

SPECIAL BUSINESS –

(6) TO AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES IN THE COMPANY

The Chairman informed the meeting that item 6 on the Agenda was to empower the Directors of the Company to allot and issue shares and convertible securities in the Company, subject to the limits specified in the resolution, the text of which was set out in Ordinary Resolution 6 of the Notice of this AGM.

The Chairman advised that there were no plans to issue any new shares. However, as in previous Annual General Meetings, the Board had proposed the resolution in order to grant the Board the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman proposed the motion. The motion to authorise Directors to allot and issue shares and convertible securities in the Company was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 6 Authority to issue shares and convertible instruments	2,380,658,130	99.919	1,929,900	0.081	0

The Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED: -

THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares 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 that 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 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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.

(7) THE PROPOSED RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed the meeting that item 7 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Shareholders Mandate for Interested Person Transactions, to enable the Company, its subsidiaries and associated companies that are entities at risk to enter into any of the transactions falling within the

types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 1 April 2022.

The text and detailed explanation of the Shareholders Mandate for Interested Person Transactions was set out in the Company's Letter to Shareholders and Ordinary Resolution 7 of the Notice of this AGM.

The Chairman informed the meeting that while there have, in the past few years, been no transactions which would require the Shareholders Mandate for Interested Person Transactions, in view of the time-sensitive nature of commercial transactions, the Board is seeking the Shareholders Mandate for Interested Person Transactions to allow it the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman also informed the meeting that the following persons, being interested persons for the purposes of the Shareholders Mandate for Interested Person Transactions, will abstain from voting on the resolution:

- Pacific Century Group Holdings Limited and its associates (as defined in the Listing Manual); and
- Mr. Richard Li Tzar Kai and his associates which are companies in which he and his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more.

The Chairman proposed the motion. The motion to approve the proposed renewal of the Shareholders Mandate for Interested Person Transactions was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 7 Approval of the proposed renewal of the Shareholders Mandate for Interested Person Transactions	7,368,800	99.864	10,000	0.136	2,375,209,230

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED: -

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 1 April 2022 (the "**Letter**") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (b) the approval given in paragraph (a) above (the “**Shareholders Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) 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 all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(8) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the meeting that item 8 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Share Purchase Mandate to allow the Company to purchase or acquire up to 10% of its issued shares.

The Chairman highlighted that, if approved, the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of its issued shares at any time, subject to market conditions and the SGX-ST Listing Rules, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, among other things, its Return on Equity.

The Chairman advised that the shares which are purchased or acquired may be held as treasury shares which the Company may use for the purposes prescribed by the Companies Act, such as consideration for an acquisition.

The Chairman emphasised that the acquisition of shares pursuant to the Share Purchase Mandate will only be undertaken if it would benefit the Company and shareholders to do so. No purchase or acquisition of shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

The Chairman stated that the terms of the Share Purchase Mandate, including the maximum number of shares that may be purchased or acquired, the duration of the authority, the manner of purchase and the maximum price that the Company is permitted to pay, were summarised in paragraph 3.3 of the Company’s Letter to Shareholders dated 1 April 2022 and Ordinary Resolution 8 of the Notice of this AGM.

The Chairman proposed the motion. The motion to approve the proposed renewal of the Share Purchase Mandate was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 8					
Approval of the proposed renewal of the Share Purchase Mandate	2,382,578,030	99.9996	10,000	0.0004	0

The Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED: -

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**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:

- (1) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
- (2) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) 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 and regulations and rules of the SGX-ST or, as the case may be, Other Exchange 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 general meeting, the authority conferred on the Directors of the Company 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 earliest of:

- (1) the date on which the next Annual General Meeting of the Company is held;
- (2) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (3) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase;

"**Highest Last Dealt Price**" means the highest price transacted for the Shares as recorded on the market day on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“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 (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

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

- (1) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (2) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares; 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 all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(9) “TIER-1” APPROVAL FOR MS. FRANCES WONG WAIKWUN AS INDEPENDENT DIRECTOR

The Chairman informed the meeting that item 9 on the Agenda was to seek the “Tier-1” approval of shareholders for the continued appointment of Ms. Frances Wong Waikwun as an independent Director under Rule 210(5)(d)(iii)(A) of the Listing Manual. The passing of Resolution 9 is subject to and contingent upon the passing of Resolution 10 contained in the Notice of this AGM.

The Chairman advised that the text of the resolution was set out in Ordinary Resolution 9 of the Notice of this AGM.

The Chairman proposed the motion. He highlighted that, under Rule 210(5)(d)(iii)(A) of the Listing Manual, all shareholders may vote on Resolution 9.

The motion to seek the “Tier-1” approval for Ms. Frances Wong Waikwun to continue as an independent Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 9 "Tier-1" approval for Ms. Frances Wong Waikwun as independent Director	2,382,578,030	99.9996	10,000	0.0004	0

The Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED: -

THAT for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, and subject to and contingent upon the passing of Resolution 10 by shareholders (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

- (a) the continued appointment of Ms. Frances Wong Waikwun as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Ms. Frances Wong Waikwun as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.

(10) "TIER-2" APPROVAL FOR MR. FRANCES WONG WAIKWUN AS INDEPENDENT DIRECTOR

The Chairman informed the meeting that the last item (item 10) on the Agenda was to seek the "Tier-2" approval of shareholders for the continued appointment of Ms. Frances Wong Waikwun as an independent Director under Rule 210(5)(d)(iii)(B) of the Listing Manual.

The Chairman advised that the text of the resolution was set out in Ordinary Resolution 10 of the Notice of this AGM.

The Chairman proposed the motion. The Chairman highlighted that, in compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual, the Group Managing Director and other Directors of the Company, and their respective associates (as defined in the Listing Manual) will abstain from voting on Resolution 10. The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Resolution 10, where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstention from voting, in respect of Resolution 10.

The motion to seek the "Tier-2" approval for Ms. Frances Wong Waikwun to continue as an independent Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 10 “Tier-2” approval for Ms. Frances Wong Waikwun as independent Director	2,349,411,030	99.9996	10,000	0.0004	33,167,000

The Chairman declared Ordinary Resolution 10 carried.

IT WAS RESOLVED: -

THAT for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, and subject to and contingent upon the passing of Resolution 9 by shareholders:

- (a) the continued appointment of Ms. Frances Wong Waikwun as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Ms. Frances Wong Waikwun as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.

ANY OTHER BUSINESS

Before proceeding to close the AGM, the Chairman addressed one final question that the Company had received. The Company has been asked to comment on the extenuating circumstances that led the Company’s Chairman and Deputy Chairman to be absent from the 2021 Annual General Meeting and on their commitment to attend the Company’s Annual General Meetings.

The Company’s response was as follows:

At the start of the 2021 AGM, the Company Secretary had conveyed the apologies of the Chairman and Deputy Chairman for not being able to attend. The Chairman and the Deputy Chairman have very demanding schedules arising from their several extended business interests. Despite their busy schedules, they are always able to attend to the Company’s business as shown by their high rate of attendance at Board and Board Committee meetings.

The Chairman and the Deputy Chairman are committed to attending the Company’s AGMs to address questions from shareholders whenever their business schedules and time permit. Their attendance at AGMs is a matter of public record reported by the Company in its Annual Reports. On the occasions of their absence at an AGM, shareholders’ questions are fully and carefully answered by other Directors and company advisors who are well-placed to represent the Company.

There being no other business, the Chairman declared the meeting closed at 10:35 a.m. and thanked shareholders for their attendance.

PETER A. ALLEN
Chairman of the AGM