

SUTL ENTERPRISE LIMITED
(Company No.: 199307251M)
(the “Company”)

**MINUTES OF THIRTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY
CONVENED AT CONSTELLATION 1, ONE°15 MARINA SENTOSA COVE, #01-01, 11 COVE
DRIVE, SENTOSA COVE, SINGAPORE 098497 ON 25 APRIL 2025 AT 3:00 P.M.**

PRESENT :

DIRECTORS

Eu Yee Ming Richard, *Chairman (Non-Executive) and Independent Director*
Tay Teng Guan Arthur, *Executive Director and Chief Executive Officer*
Tay Teng Hock, *Non-Executive Director*
Chan Kum Tao, *Non-Executive Director*
Yeo Wee Kiong, *Independent Director*

SHAREHOLDERS

(In Person)
See Attendance List

(By Proxy)
See Attendance List

IN ATTENDANCE :

Jeffery Tan Choon Kiat	SUTL Enterprise Limited
Jonathan Sit	SUTL Enterprise Limited
Nick McLaughlin	SUTL Enterprise Limited
Cynthia Ng	SUTL Enterprise Limited
Vanessa Mah	SUTL Enterprise Limited
Tow Heng Fong	SUTL Enterprise Limited
Kris Koh	RSM SG Assurance LLP
Eugene Lee	RSM SG Assurance LLP
James Chin	Moore Stephens LLP
Amin	Boardroom Corporate & Advisory Services Pte. Ltd.
Teo Gee Kiong	Complete Corporate Services Pte Ltd
Kerk Bih Min	Complete Corporate Services Pte Ltd
Siti Aisyah	Complete Corporate Services Pte Ltd
Lim Wei Tian	Complete Corporate Services Pte Ltd
Song Ruoh Jin	Lee & Lee
Wang Si Ying Sarah	Lee & Lee

CHAIRMAN : Mr Eu Yee Ming Richard, Chairman of the Board of Directors, was appointed Chairman of the Meeting.

The Chairman welcomed shareholders to the Meeting and declared the Meeting open at 3:00 p.m.. The Meeting was held in a wholly physical format.

The Chairman had been informed that at least 2 members were attending the Meeting. The Chairman noted that a quorum was present and called the Meeting to order.

The Chairman introduced the other members of the Board and certain executives and other persons who were present at the Meeting. The other members of the Board who were present were the Executive Director and Chief Executive Officer, Mr Tay Teng Guan, Arthur, Non-Executive Director, Mr Tay Teng Hock, Non-Executive Director, Mr Chan Kum Tao, and Independent Director, Mr Yeo Wee Kiong.

In addition, the Group Financial Controller, Mr Jeffery Tan Choon Kiat, Regional General Manager, Mr Jonathan Sit, General Manager, ONE°15 Marina Club, Mr Nick McLaughlin, a

representative from RSM SG Assurance LLP, Ms Kris Koh and Ms Song Ruoh Jin, the joint company secretary from the corporate secretarial agent, Lee & Lee, were also present at the Meeting.

1. NOTICE OF MEETING

The Notice of Annual General Meeting dated 10 April 2025 (the “**Notice of AGM**”) was referred to. The Notice of AGM, which had been sent to members before the Meeting, was taken as read.

2. ARRANGEMENTS

The Chairman summarised some of the arrangements that were applicable for the Meeting, which were stated in the Notice of AGM and in an announcement issued by the Company dated 10 April 2025.

First, the Meeting was held in a wholly physical format. The Chairman thanked the members who were attending the Meeting.

Secondly, copies of the documents relating to the Meeting, such as, the Notice of AGM, proxy form and Request Form, had been sent to members by post. Generally, no printed copies of the Company’s Annual Report and Addendum were sent to shareholders, however shareholders were able to request to receive a printed copy of the Company’s Annual Report and/or Addendum in accordance with the Request Form. Documents relating to the business of the AGM, which comprise the Company’s Annual Report, Notice of AGM, Addendum, proxy form and Request Form were also published on SGXNET and the Company’s website.

Thirdly, members may submit matters and questions relating to the business of the Meeting in advance of, or at, the Meeting. The Company had received several questions from members by the submission deadline of 3:00 p.m. on 18 April 2025, and the Company had answered all substantial and relevant questions in an announcement dated 22 April 2025 that was published on SGXNET.

The Company’s announcement dated 22 April 2025, in which the Company answered the substantial and relevant questions received from members, is attached to these minutes as Appendix 1.

After the submission deadline, but before the Meeting, the Company did not receive any further questions.

In addition, at the Meeting, members would also be given the opportunity to raise any other questions that they may have relating to the business of the Meeting, and the Company would address these questions.

Fourthly, members may vote on the resolutions to be tabled for approval at the Meeting, either themselves or through duly appointed proxies.

The Chairman informed the Meeting that the polling agent was Complete Corporate Services Pte Ltd and the scrutineer was Moore Stephens LLP. The Chairman invited the polling agent to explain the voting procedures. The polling agent explained the voting procedures.

3. QUESTIONS RECEIVED AT THE MEETING AND RESPONSES TO THESE QUESTIONS

The Chairman invited questions from the members. Several questions were received from the members at the Meeting. The following is a summary of the questions raised and discussed.

- a. Mr Ang referred to the items relating to cash and financial assets in the balance sheet of the Annual Report, and commented that the Company was undervalued. The

Company held more than S\$60 million in net cash and financial assets, and as such, the share price is fully backed by cash and financial assets. In addition to the cash and financial assets, the Company also has a predictable business generating approximately \$8-9 million in cash flow annually. Mr Ang queried as to whether and how Management intended to bridge the valuation gap. Mr Ang also queried as to the Company's investment strategy in relation to its excess cash besides investing in Singapore Government Treasury Bills.

Mr Tay Teng Guan Arthur ("**Mr Arthur Tay**") informed the Meeting that the Company had accumulated excess cash with the intention of using this for the purpose of developing new marinas rather than for the purpose of investing in financial assets. In the last few years, the Company has been actively seeking suitable opportunities for marina development both within the region and in locations such as Australia and Europe, whilst exercising prudence and caution in assessing business opportunities. The cash continued to be held to be used for future business opportunities. Mr Jeffrey Tan Choon Kiat ("**Mr Jeffrey Tan**") informed the Meeting that the Group is involved in the development of new marinas in Phuket, Thailand and Desaru Coast, Malaysia, and there has been publicity on these projects. Consequently, some of the excess cash would be allocated to be used for these projects. Mr Arthur Tay informed the Meeting that, in relation to the project in Nirup Island, Indonesia, the hotel is expected to begin offering accommodation in June 2025. The marina at Nirup Island, Indonesia, has already commenced its operations, and there have been some boats that have berthed at the marina.

- b. Mr Goh commented that the lease occupied by ONE°15 Marina Club in Sentosa, Singapore ("**ONE°15 Sentosa**") had a remaining term of around 9 years, and queried as to whether the Company had any updates regarding the matter. Mr Goh also queried as to whether, if the lease occupied by ONE°15 Sentosa was renewed, what would be the deposit required for the renewed lease, and whether there would be additional fees to be collected from members of ONE°15 Sentosa.

Mr Arthur Tay informed the Meeting that the Group had engaged in discussions with Sentosa Development Corporation (the "**SDC**") for a renewal of the 30-year lease, and was waiting to hear back from SDC on the matter. Mr Jonathan Sit informed the Meeting that the Group had been actively supporting the work of an independent consultant engaged by SDC to assess the suitability of renewing the lease with the Group and the development plan of the precinct. If the lease was renewed, there was a possibility that ONE°15 Sentosa would wish to collect additional fees from its members, however, this would depend on the terms and conditions of the new lease with SDC. There would have to be further negotiations and developments on the matter before a decision could be made.

- c. Mr Goh commented that the Group was seeking to attract larger vessels to berth at ONE°15 Sentosa, and queried as to whether the Group had any updates on the matter.

Mr Arthur Tay commented that, during the discussions at the Singapore Yachting Festival, it was noted that bigger vessels were getting more common and accordingly there was increased demand for quality berths for bigger vessels. Mr Arthur Tay informed the Meeting that the Group will consider undertaking a further reconfiguration of its berths to try to meet these demands. Mr Arthur Tay further explained that the Group has also been trying to foster a community of boaters, and at the Singapore Yachting Festival 2025 which concluded recently, the experience has been positive.

- d. Mr Goh queried as to whether the amount of more than S\$60 million in net cash and financial assets, which was discussed earlier during the Meeting, was subject to encumbrances or whether this could be used by the Group.

Mr Jeffrey Tan informed the Meeting that the amounts in net cash and financial assets were not subject to existing encumbrances and could be used for the Group's

needs. Generally, out of its net cash and financial assets, the Group has set aside some amounts for general working capital requirements.

There were no further questions raised by the members.

4. RESOLUTIONS

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

The Chairman informed the Meeting that pursuant to Regulation 79 of the Constitution of the Company, all Resolutions at the Meeting would be put to vote by way of poll.

ORDINARY BUSINESS

5. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITORS' REPORT THEREON

The Annual Report containing the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors' Report thereon had been sent to members by electronic communications, by making it available on the Company's website as set out in the Notice of AGM and the announcement issued by the Company dated 10 April 2025. The Annual Report was taken as read and tabled before the Meeting.

Ordinary Resolution 1 was:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditor's Report presented to this Meeting, be and are hereby received and adopted."

A shareholder proposed Ordinary Resolution 1, and another shareholder seconded the resolution.

Ordinary Resolution 1 was put to vote by poll.

For Ordinary Resolution 1, the total number of valid votes cast was 51,609,142. The number of votes cast "For" was 51,609,142, representing 100.00% of the total votes cast. The number of votes cast "Against" was 0, representing 0.00% of the total votes cast.

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

6. APPROVAL OF A FINAL DIVIDEND AT 5 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2024

Ordinary Resolution 2 was:

"That the declaration of a final 1-tier tax exempt dividend at 5 cents per ordinary share for the year ended 31 December 2024 be and is hereby approved."

A shareholder proposed Ordinary Resolution 2, and another shareholder seconded the resolution.

Ordinary Resolution 2 was put to vote by poll.

For Ordinary Resolution 2, the total number of valid votes cast was 50,841,142. The number of votes cast "For" was 50,841,142, representing 100.00% of the total votes cast. The number of votes cast "Against" was 0, representing 0.00% of the total votes cast.

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

7. DIRECTORS' FEES

Ordinary Resolution 3 was:

"That the Directors' Fees of S\$279,919 for the year ended 31 December 2024 be and is hereby approved."

A shareholder proposed Ordinary Resolution 3, and another shareholder seconded the resolution.

Ordinary Resolution 3 was put to vote by poll.

For Ordinary Resolution 3, the total number of valid votes cast was 51,142,642. The number of votes cast "For" was 51,135,642, representing 99.99% of the total votes cast. The number of votes cast "Against" was 7,000, representing 0.01% of the total votes cast.

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

8. RE-ELECTION OF DIRECTOR – MR EU YEE MING RICHARD

As Ordinary Resolution 4 related to the re-election of the Chairman as a Director, for the purpose of good corporate governance, for that Resolution the Chairman handed the conduct of the Meeting to Mr Tay Teng Guan Arthur, the Executive Director and Chief Executive Officer.

Mr Tay Teng Guan Arthur informed the Meeting that in accordance with Regulation 104 of the Constitution, Mr Eu Yee Ming Richard, the Non-Executive Chairman and Independent Director, was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 4 was:

"That Mr Eu Yee Ming Richard be and is hereby re-elected as a Director of the Company."

A shareholder proposed Ordinary Resolution 4, and another shareholder seconded the resolution.

Ordinary Resolution 4 was put to vote by poll.

For Ordinary Resolution 4, the total number of valid votes cast was 50,841,142. The number of votes cast "For" was 50,841,142, representing 100.00% of the total votes cast. The number of votes cast "Against" was 0, representing 0.00% of the total votes cast.

Mr Tay Teng Guan Arthur announced that, as a result of the poll taken, Ordinary Resolution 4 was passed.

Mr Tay Teng Guan Arthur handed the conduct of the Meeting back to the Chairman.

9. RE-ELECTION OF DIRECTOR – MR CHAN KUM TAO

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Chan Kum Tao, a Non-Executive Director, was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 5 was:

“That Mr Chan Kum Tao be and is hereby re-elected as a Director of the Company.”

A shareholder proposed Ordinary Resolution 5, and another shareholder seconded the resolution.

Ordinary Resolution 5 was put to vote by poll.

For Ordinary Resolution 5, the total number of valid votes cast was 50,801,142. The number of votes cast “For” was 50,790,942, representing 99.98% of the total votes cast. The number of votes cast “Against” was 10,200, representing 0.02% of the total votes cast.

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

10. RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was:

“That Messrs RSM SG Assurance LLP be and are hereby appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting at the fee agreed upon between the Directors and the Auditors.”

A shareholder proposed Ordinary Resolution 6, and another shareholder seconded the resolution.

Ordinary Resolution 6 was put to vote by poll.

For Ordinary Resolution 6, the total number of valid votes cast was 50,777,642. The number of votes cast “For” was 50,767,442, representing 99.98% of the total votes cast. The number of votes cast “Against” was 10,200, representing 0.02% of the total votes cast.

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

SPECIAL BUSINESS

11. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

Ordinary Resolution 7 was taken as read.

Ordinary Resolution 7 was:

“That pursuant to and subject to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company (“Directors”) to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall

not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings ("Issued Shares"), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

A shareholder proposed Ordinary Resolution 7, and another shareholder seconded the resolution.

Ordinary Resolution 7 was put to vote by poll.

For Ordinary Resolution 7, the total number of valid votes cast was 50,801,142. The number of votes cast "For" was 50,761,142, representing 99.92% of the total votes cast. The number of votes cast "Against" was 40,000, representing 0.08% of the total votes cast.

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

12. AUTHORITY TO OFFER AND GRANT OPTIONS PURSUANT TO THE SHARE OPTION SCHEME 2011

Ordinary Resolution 8 was taken as read.

Ordinary Resolution 8 was:

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the "Option Scheme") approved by Shareholders in general meeting on 29 April 2011 and extended at the Company's annual general meeting held on 28 April 2021, as may be amended from time to time, and pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

A shareholder proposed Ordinary Resolution 8, and another shareholder seconded the resolution.

Ordinary Resolution 8 was put to vote by poll.

For Ordinary Resolution 8, the total number of valid votes cast was 1,553,300. The number of votes cast “For” was 1,473,300, representing 94.85% of the total votes cast. The number of votes cast “Against” was 80,000, representing 5.15% of the total votes cast.

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

13. AUTHORITY TO PURCHASE SHARES PURSUANT TO THE SHARE PURCHASE MANDATE

Ordinary Resolution 9 was taken as read.

Details pertaining to Resolution 9 were set out in Section 2 of the Addendum. The Addendum had been sent to members by electronic communications, by making it available on the Company’s website as set out in the Notice of AGM and the announcement issued by the Company dated 10 April 2025.

Ordinary Resolution 9 was:

“That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company’s Addendum to Shareholders dated 10 April 2025 (being an addendum to this Notice of AGM) (the “Addendum”)), in accordance with the “Guidelines on Share Purchases” set out in Appendix A thereof on pages 11 to 14 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

A shareholder proposed Ordinary Resolution 9, and another shareholder seconded the resolution.

Ordinary Resolution 9 was put to vote by poll.

For Ordinary Resolution 9, the total number of valid votes cast was 50,841,142. The number of votes cast “For” was 50,841,142, representing 100.00% of the total votes cast. The number of votes cast “Against” was 0, representing 0.00% of the total votes cast.

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

14. ANY OTHER BUSINESS

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

There being no other business, the Chairman declared the Meeting closed at 3.30 p.m. and thanked the shareholders for their attendance.

CERTIFIED CORRECT

EU YEE MING RICHARD
CHAIRMAN