

The Chairman further informed that the major shareholder of the Company was deemed interested in both Resolutions 1 and 2 and the major shareholder and its associates would abstain from voting on the aforesaid 2 resolutions. The Chairman added that he, together with Mr. Shahman Azman and Ms. Shalina Azman were also deemed non-independent by virtue of their respective directorships and/or interest in the Company's penultimate holding company. Accordingly, they, as well as their associates, would abstain from deliberating and voting on both Resolutions 1 and 2.

As the Chairman had a deemed interest in Resolutions 1 and 2, he proposed for Er. Dr. Lee Bee Wah ("Er. Dr. Lee") to chair the proceedings of Resolution 1 and Resolution 2.

Er. Dr. Lee invited Mr. Kevin Chan, a member of the Group Executive Committee, to deliver a presentation relating to the resolutions tabled at this GM.

QUESTION-AND-ANSWER ("Q&A") SESSION

It was noted that no question was received from shareholders during the notice period. Er. Dr. Lee invited questions from the shareholders and their duly appointed proxies present, on the business and the Resolutions tabled for approval at the EGM.

The below questions were received from a shareholder, Mr. Wee Soon Kiat. These questions were related to the proposed acquisition of Amcorp Baker Street Pte. Ltd., which owns 50% of the equity stake in 126 Baker Street Limited ("PropCo"), and which in turn owns a building located at 126-134 Baker Street, London W1U 6UE ("Property"). The Company's responses were as follows:

- (a) Mr. Wee inquired if the re-developed residential units of the Property should be used to earn recurring rental income, instead of being put up for sale. He further inquired about the tax implications and whether it would impact the profitability of this investment.
- Kevin responded that the intention was to sell the re-developed residential units from 2nd floor to 4th floor of the Property, as well as its retails units on the ground and basement levels to make a profit.
 - The Chairman added that since the acquisition of the Property is financed through borrowings, incurring interest costs, the Company's intention is to sell these units instead of renting them out. He further added that the applicable tax would be on the profit derived from the sale of the re-developed residential units of the Property. The planning permission for the redevelopment of the Property had been obtained. With the readily available planning permission, the redevelopment of the Property is anticipated to have a quicker turnaround time of two to three years.
- (b) Mr. Wee further queried on the reason for the PropCo to manage to purchase the Property at a price lower than the marketed price.
- The Chairman responded that the Property was put on market by one of the largest property development and investment companies in the United Kingdom. In August/September 2022, the PropCo participated in a tender bid to purchase the Property, but the deal was awarded to a third party at £22,000,000. However, the third party did not complete the transaction. Given the Property's relative size compared to the original seller's business and prior business relationship with the Company's major shareholder, the original seller opted to sell the Property to the PropCo at £17,500,000 instead of relisting it on the market.

Er. Dr. Lee thanked the shareholder for his questions, ended the Q&A session and proceeded to deal with the business of the Meeting. Er. Dr. Lee informed that all resolutions tabled at the EGM would be voted by way of poll in accordance with Rule 730(A)(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and all the resolutions put forth at the EGM would be proposed, to be followed by voting after all proposals were made.

ORDINARY RESOLUTIONS:

RESOLUTION 1 – THE PROPOSED ACQUISITION OF 100% OF THE SHAREHOLDING INTEREST IN AMCORP BAKER STREET PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ACQUISITION”)

Er. Dr. Lee proposed that:

- “(a) Approval be and is hereby given for the acquisition by the Company of the entire issued and paid-up share capital of Amcorp Baker Street Pte. Ltd. from Amcorp Prime Limited in accordance with the terms and conditions of the sale and purchase agreement dated 8 December 2023; and
- (b) The Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition.”

RESOLUTION 2 – THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE A NEW GEOGRAPHICAL AREA, THE UNITED KINGDOM (THE “PROPOSED DIVERSIFICATION”)

Er. Dr. Lee proposed that:

- “(a) Approval be and is hereby given for the Company and its subsidiaries to carry out and implement the Proposed Diversification, and any other transactions and activities necessary or desirable in connection therewith; and
- (b) The Directors of the Company and each of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they may deem fit, with such modifications thereto (if any) as they may consider necessary, desirable or expedient, in order to give full effect to this Ordinary Resolution.”

It was noted that the abovesaid Ordinary Resolutions 1 and 2 relating to the Proposed Acquisition and Proposed Diversification are inter-conditional.

Following the proposal of Resolution 1 and Resolution 2, Er. Dr. Lee handed the conduct of the meeting back to Mr. Soo Kim Wai who resumed as the Chairman.

SPECIAL RESOLUTION:

RESOLUTION 3 – THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (THE “PROPOSED AMENDMENTS TO THE CONSTITUTION”)

It was noted that The Companies (Amendment) Act 2014, the Companies (Amendment) Act 2017 and the Companies Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, which were previously passed in Parliament and took effect in various phases, introduced wide-ranging changes to the Companies Act previously in force.

The proposed amendments to the Company’s constitution would take into account of the changes to the Companies Act and align it with the prevailing rules of the Listing Manual of the SGX-ST, for instance, to include provisions to facilitate the electronic transmission of notices and documents and allowing for general meetings to be conducted physically or physically and using virtual meeting technology. The Company was also taking the opportunity to streamline, rationalise and refine certain other provision in the existing constitution.

It was further noted that the passing of the Special Resolution 3 for the proposed amendments to the Company's constitution was not conditional on the passing of the Ordinary Resolutions 1 and 2 relating to the Proposed Acquisition and Proposed Diversification respectively.

The Chairman proposed that:

- "(a) the regulations contained in the New Constitution of the Company as set out in Appendix 4 to the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and each 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 may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution."

POLL VOTING

As all Resolutions of the EGM had been proposed, the Chairman proceeded with the conduct of the electronic poll voting.

The Chairman informed the shareholders that the Company had appointed CACS Corporate Advisory Pte. Ltd. and B.A.C.S. Private Limited as the independent scrutineers and the polling agent respectively. The validity of the proxy forms submitted by the shareholders by the submission deadline of 2.00 pm on 16 April 2024 had been reviewed and verified.

The scrutineer was requested to bring the shareholders through the electronic poll voting process, following which the Chairman put all resolutions to vote. Voting on all the resolutions were opened for five minutes and the poll voting results, duly verified, were set out below:

Ordinary Resolution 1 - The Proposed Acquisition

It was resolved with 100% (save for 333 shares) of votes by poll that:

- (a) Approval be and is hereby given for the acquisition by the Company of the entire issued and paid-up share capital of Amcorp Baker Street Pte. Ltd. from Amcorp Prime Limited in accordance with the terms and conditions of the sale and purchase agreement dated 8 December 2023; and
- (b) The Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition.

Ordinary Resolution 2 - The Proposed Diversification

It was resolved with 100% (save for 333 shares) of votes by poll that:

- (a) Approval be and is hereby given for the Company and its subsidiaries to carry out and implement the Proposed Diversification, and any other transactions and activities necessary or desirable in connection therewith; and
- (b) The Directors of the Company and each of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they may deem fit, with such modifications thereto (if any) as they may consider necessary, desirable or expedient, in order to give full effect to this Ordinary Resolution.

Special Resolution 3 – The Proposed Amendments to the Constitution

It was resolved with 100% (save for 333 shares) of votes by poll that:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 4 to the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and each 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 may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

The Chairman further informed that the detailed results of the votes cast on all the resolutions would be posted on SGXNet and the Company's corporate website.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 2.45 p.m.

Confirmed as True Record of Proceedings held

Soo Kim Wai
Chairman