

STAMFORD LAND CORPORATION LTD
(the “Company”)
(Company Registration No.: 197701615H)
(Incorporated in the Republic of Singapore)

Minutes of the 48th Annual General Meeting (“AGM” or Meeting”)

Date : Thursday, 30 July 2026

Time : 2.30 p.m.

Place : Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906

Present : As per attendance sheet

(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

WELCOMING ADDRESS

The master of ceremonies welcomed all Members present and attendees to the 48th AGM of the Company. He informed that the proceedings of the Meeting would be recorded for the purposes of minutes and these recordings would be considered as the official recordings of the proceedings of the Meeting of the Company.

He further informed that he would assist the Chairman, Mr. Ow Chio Kiat (the “Chairman”) to conduct the procedural aspects of the Meeting.

He then thanked Ernst & Young LLP, the auditors of the Company and Rajah & Tann Singapore LLP, the external counsel for the share buy-back mandate and Tricor Singapore Pte. Ltd., the corporate service provider, for their attendance.

He further informed that the Meeting of the Company fully supported the *Guide to Best Practices for Shareholder Meetings of Listed Companies*, developed by SGX with the support of SIAS and SID, and would follow the guidelines closely throughout the proceedings.

The master of ceremonies then passed the time to the Chairman for his opening remarks.

QUORUM OF MEETING

The Chairman welcomed all the Members, Board members and consultants to the Meeting. Upon confirmation of present of a requisite quorum, the Chairman called the Meeting to order at 2.30 p.m.

CHAIRMAN’S OPENING REMARKS

The Chairman informed that the annual general meeting is an important forum for all Members, Directors, and Management alike. The past annual general meetings had been conducted in an orderly and smooth manner, and he encouraged all communications to continue to be based on principles of respect, fairness, and relevance.

The Chairman then invited the Chief Executive Officer (“CEO”), Mr. Ow Yew Heng, to proceed with the routine businesses of the Meeting.

NOTICE OF MEETING

The Notice of the Meeting dated 8 July 2026 ("Notice of AGM") was served within requisite period and was taken as read.

The CEO informed the Members that to streamline the proceedings, he, in his capacity as a Member, would be proposing for all the motions put forward in the Notice of AGM and no Member would be called upon to second the resolutions as this was not required by law.

He also informed that the Chairman has been appointed as proxy by certain Members and he would be voting in accordance with their instructions.

He then invited and introduced Mr Lau Yin Whai, the Chief Financial Officer ("CFO"), to take the meeting through the Company's financial performance and business overview for the financial year ended 31 March 2026.

PRESENTATION BY CHIEF FINANCIAL OFFICER ("CFO")

The CFO gave a brief presentation on the financial performance and business overview of the Company.

QUESTIONS AND ANSWERS SESSION

The CEO informed the meeting that several questions had been received from shareholders prior to the meeting. The board and the management will do their best to address the questions that shareholders may raise at this meeting.

Thereafter he invited the master of ceremonies to brief on the house rules the Board has adopted for conducting the proceedings of the Meeting.

After having briefed on the house rules for the Meeting, the Chairman then addressed the pre-submitted questions from a member, and explained his responses to the questions raised therein.

The Chairman then invited members present at the Meeting to raise any questions they might have with regard to the proposed agenda items.

(The full text of the substantive questions raised, including those pre-submitted questions and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)

After having addressed all the questions posed by Members, the Chairman invited the CEO to brief the floor on the voting procedures.

VOTING PROCEDURES AND APPOINTMENT OF SCRUTINEER

Members were informed that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and Regulation 58(A) of the Company's Constitution, all proposed resolutions as set out in the Notice of AGM shall be put to vote by way of poll.

Members were further informed that Complete Corporate Services Pte Ltd has been appointed as independent scrutineer to scrutinise the polling process and verify the results of the polls while Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as polling agent for the voting process of the Meeting.

The CEO, after having briefed the Members on voting procedures, put the following proposed resolutions for vote.

ORDINARY BUSINESSES

Ordinary Resolution 1

Audited Financial Statements for the financial year ended 31 March 2026 (“FY2026”) together with the Directors’ Statement and Auditor’s Report

The CEO proposed the following motion be put to vote:

“That the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors’ Statement and Auditor’s Report thereon be received and adopted.”

Ordinary Resolution 2

Declaration of Final Dividend

The Board had recommended the payment of a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for FY2026 on 28 September 2026 upon Members’ approval.

The CEO proposed the following motion be put to vote:

“That a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for the financial year ended 31 March 2026 be approved for payment.”

Ordinary Resolution 3

Directors’ Fees for Financial Year Ending 31 March 2027 (“FY2027”)

The proposed resolution 3, if passed, will facilitate the payment of Directors’ fees for FY2027 on quarterly in arrears basis.

The CEO proposed the following motion be put to vote:

“That the Directors’ Fees of up to S\$210,000, payable quarterly in arrears, for the financial year ending 31 March 2027 be approved.”

Ordinary Resolution 4

Re-election of Mr. Ow Yew Heng

Mr. Ow Yew Heng, was retiring pursuant to Regulation 89(A) of the Company’s Constitution, and being eligible for re-election, he had signified his consent to continue in office.

As Ordinary Resolution 4 related to the CEO’s own re-election, the CEO requested the Chairman of Audit and Risk Management Committee (“ARMC”) to chair for this agenda item.

The Chairman of ARMC proposed the following motion be put to vote:

“That Mr. Ow Yew Heng be re-elected as a Director of the Company.”

The Chairman of ARMC then handed over the chair back to the CEO for him to continue for the rest of the agenda items.

Retirement of Lim Teck Chai, Danny as Director of the Company

The item 5 of the agenda is to note the retirement of Mr Lim Teck Chai, Danny as Director of the Company, pursuant to Regulation 89(A) of the Company's Constitution, upon the conclusion of this AGM.

On behalf of the Board of Directors, the Chairman expressed his appreciation to him for his valuable contributions and dedicated service to the Company during his tenure as Director of the Company.

Ordinary Resolution 5
Re-election of Mr. Jimmy Yim Wing Kuen, SC

Mr. Jimmy Yim Wing Kuen, SC ("Mr. Yim") was retiring pursuant to Regulation 89(B) of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

The CEO proposed the following motion be put to vote:

"That Mr. Jimmy Yim Wing Kuen, SC be re-elected as a Director of the Company."

Ordinary Resolution 6
Re-election of Mr. Tan Soon Liang

Mr. Tan Soon Liang ("Mr. Tan") was retiring pursuant to Regulation 89(B) of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

The CEO proposed the following motion be put to vote:

"That Mr. Tan Soon Liang be re-elected as a Director of the Company."

Ordinary Resolution 7
Re-appointment of Auditors

The last Ordinary Business relates to the proposed re-appointment of Ernst & Young LLP as auditors of the Company for FY2027 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

The CEO proposed the following motion be put to vote:

"That Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESSES

Ordinary Resolution 8
Proposed Adoption of New Constitution

The proposed resolution was to approve the adoption of a new Constitution. The rationale and all pertinent information relating to the motion have been set out in the Addendum to Shareholders dated 8 July 2026. With the permission of Members, the Special Resolution detailed in the Notice was taken as read.

The CEO proposed the following motion be put to vote:

“That,

- (a) the regulations contained in the New Constitution as set out in the addendum to the annual report dated 8 July 2026 (“Addendum”) issued by the Company to its shareholders and submitted to this meeting, be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution (the “Proposed Amendments to the Existing Constitution”);*
- (b) any two Directors and/or the Company Secretary of the Company be and is hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Resolution.”*

Ordinary Resolution 9

Authority to Allot and Issue Shares pursuant To the Stamford Land Corporation Ltd Scrip Dividend Scheme

The proposed resolution was to authorise the Directors to allot and issue shares pursuant to the Stamford Land Corporation Ltd Scrip Dividend Scheme. With the permission of the Members, the full text of the proposed Ordinary Resolution 9 as set out in the Notice of AGM was taken as read.

The CEO proposed the following motion be put to vote:

“That authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Stamford Land Corporation Limited Scrip Dividend Scheme”

Ordinary Resolution 10

Authority to Allot and Issue Shares

The proposed resolution was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. With the permission of the Members, the full text of the proposed Ordinary Resolution 9 as set out in the Notice of AGM was taken as read.

The CEO proposed the following motion be put to vote:

“That authority be and is hereby given to the Directors to:

- (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, during the continuance of this authority or thereafter, 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 Instruments made or granted by the Directors while this Resolution was in force,*

provided that:

- (i) *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), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) 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) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);*
- (ii) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:*
- 1. new Shares arising from the conversion or exercise of any convertible securities;*
 - 2. new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and*
 - 3. any subsequent bonus issue, consolidation or sub-division of Shares,*
- provided further that adjustments in accordance with sub-paragraphs (1) and (2) 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;*
- (iii) *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), all applicable requirements under the Companies Act 1967 (the "Companies Act") and the Constitution of the Company for the time being; and*
- (iv) *(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 earlier."*

Ordinary Resolution 11

Proposed Renewal of the Share Buy-Back Mandate

The last item on the agenda relates to the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate is as set out in the Addendum dated 8 July 2026 in relation thereof.

The full text of the proposed Ordinary Resolution 11 is as set out in the Notice of AGM.

Upon being proposed by the CEO, the following motion was put to vote by poll:

"That:

(a) *for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:*

(i) *On-market purchases of Shares transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted ("Market Purchases"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or*

(ii) *Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("Off-Market Purchases");*

and otherwise in accordance with the Company's Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");

(b) *unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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:*

(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 authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or*

(iii) *the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;*

(c) *in this Resolution:*

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"date of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, 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;*

“subsidiary holdings” has the meaning ascribed to it in the listing rules of the SGX-ST;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and*
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”*

MEETING ADJOURNED FOR VOTES COUNTING

After having formally tabled all the proposed resolutions to vote, the Meeting was adjourned at 4.11 p.m. to facilitate votes counting and verification of poll results by the appointed scrutineer.

MEETING RE-CONVENED FOR POLL RESULTS ANNOUNCEMENT

On behalf of the Chairman, the CEO called the Meeting to reconvene at 4.40 p.m. for declaration of poll results.

The poll results as verified by the scrutineer and shown on the screen were as below:

Ordinary resolution number	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 (%)
Ordinary Business					
Resolution 1	812,244,808	811,281,462	99.88	963,346	0.12
Resolution 2	812,238,708	811,275,362	99.88	963,346	0.12
Resolution 3	812,238,708	810,983,163	99.85	1,255,545	0.15

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Resolution 4	812,238,708	810,947,163	99.84	1,291,545	0.16
Resolution 5	812,238,708	800,010,389	98.49	12,228,319	1.51
Resolution 6	812,238,708	810,879,363	99.83	1,359,345	0.17
Resolution 7	812,238,708	811,102,163	99.86	1,136,545	0.14
Special Business					
Resolution 8	811,708,920	810,473,375	99.85	1,235,545	0.15
Resolution 9	812,208,708	810,973,163	99.85	1,235,545	0.15
Resolution 10	812,208,708	799,956,251	98.49	12,252,457	1.51
Resolution 11	812,208,708	810,973,163	99.85	1,235,545	0.15

On behalf of the Chairman, the CEO declared all the proposed resolutions tabled at the AGM carried based on the verified poll results.

CONCLUSION

The formality of business of the Meeting had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 4.50 pm.

Confirmed as true and correct record
of the proceedings

Ow Chio Kiat
Chairman of the Board

STAMFORD LAND CORPORATION LTD
(the “Company”)
(Company Registration No.: 197701615H)
(Incorporated in the Republic of Singapore)

APPENDIX A

CONSOLIDATED SUMMARY OF THE SUBSTANTIVE QUESTIONS RAISED BY SHAREHOLDERS, INCLUDING THOSE PRE-SUBMITTED QUESTIONS, AND THE RESPONSES PROVIDED BY THE CHAIRMAN, DIRECTORS AND AUDITOR DURING THE COMPANY’S 48TH ANNUAL GENERAL MEETING HELD ON 30 JULY 2026

1. Share Price Valuation

Question

Is the Company's share price currently undervalued or overvalued in the Board's view?

Response

Whether the share price is undervalued or overvalued is ultimately a matter for the market to determine. Share prices are influenced by numerous factors including market sentiment, economic conditions, industry developments and investor expectations, and are not solely determined by the Company's operating performance.

2. Return of Unutilised Rights Issue Proceeds

Question

Can the Company return any unutilised proceeds raised from the 2022 rights issue to shareholders?

Response

The rights issue proceeds were raised for specific purposes, including hotel asset enhancement initiatives and future investments. A substantial portion of the proceeds remains allocated for ongoing refurbishment and restoration projects. Returning the proceeds to shareholders is not legally permissible. Capital raised should be utilised for the intended purposes disclosed during the rights issue.

3. Why Are Hotel Properties Not Revalued Annually?

Question

Why does the Company not conduct annual fair value revaluations of its hotel properties?

Response

Hotel properties are generally treated as operating assets rather than investment properties. Such assets are held to generate recurring income and are therefore carried at cost less depreciation. This accounting treatment is consistent with the practices adopted by many listed hospitality companies.

4. Why Isn't the Company Undertaking More Share Buybacks?

Question

Why is the Company not carrying out more aggressive share buybacks, especially given the discount between net asset value (“NAV”) and share price?

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Response

Share buybacks involve legal, regulatory, liquidity and corporate governance considerations. Decisions on buybacks must be taken by the Board in the best interests of the Company. The Company does not support using buybacks solely as "share price engineering" to narrow the gap between market value and NAV. The rights issue proceeds were raised for growth opportunities and refurbishment projects, not for buying back shares. Repurchasing shares at substantially higher prices than the rights issue price could undermine the original purpose of the fund-raising exercise.

5. Update on UOB Litigation

Question

What is the status of the Company's lawsuit against UOB?

Response

The court has not yet issued its final judgment. The judge indicated during proceedings that the case was unusual and that the Company might effectively be vindicated regardless of the outcome.

The Company may either recover approximately S\$2 million or receive confirmation that the regulatory action underlying the dispute should not have occurred. The Board remains confident in the merits of the case and is awaiting the court's decision.

6. Employee Fraud Case and Internal Controls

Question

How did the fixed deposit fraud occur, and what measures have been implemented to prevent recurrence?

Response

An employee responsible for placing surplus cash into fixed deposits failed to do so and subsequently forged bank statements to conceal the omission. The irregularity was discovered when discrepancies in the documents were identified. The matter was reported immediately to the police. The Company obtained a civil judgment and is pursuing enforcement, while criminal proceedings remain ongoing. The incident occurred over a relatively short period of approximately three months. Internal controls have since been strengthened considerably, including enhanced verification procedures, multiple levels of review and director oversight. The incident is an isolated fraud involving deliberate misconduct rather than a systemic governance failure.

7. Dividend Policy and Dividend Yield

Question

Given the Company's profitability and cash reserves, can the Company afford to pay higher dividends? How the 10% average dividend yield mentioned in the presentation is being calculated.

Response

The 10% average dividend yield referred to the period from the Company's listing in 1989 and had been independently verified. The calculation took into account the Company's full listed history, including distributions and corporate actions. Historically, the Company had been a high dividend-paying company. However, past excessive distributions resulted in less capital available for reinvestment, limiting the Company's growth.

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The Board now seeks a balance between rewarding shareholders and preserving capital for future investment opportunities. The Company intends to maintain reasonable dividends while retaining resources for long-term growth

8. Growth Versus Dividend Strategy**Question**

Why continue to hold substantial cash balances rather than distribute more capital to shareholders?

Response

There is an inherent trade-off between being a high-yield dividend company and a growth-oriented company. Capital retention gives the Company financial flexibility to pursue acquisitions and strategic opportunities. The Board believes maintaining strong liquidity best serves long-term shareholder interests.

9. Amounts Due to Non-Controlling Interests**Question**

Why is the Company paying approximately 5.4% interest on amounts due to non-controlling interests, when its fixed deposits earn a significantly lower return of approximately 2.2% interest based on own calculation? Should the balance due to non-controlling interest simply be repaid from the fixed deposit to reduce interest expense?

Response

The balance relates to a Great British Pound-denominated funding arrangement associated with a UK property investment. The arrangement forms part of a natural hedge because both the asset and the liability are denominated in the same currency. Great British Pound borrowing rates should not be directly compared with Singapore dollar deposit rates. The structure provides foreign exchange protection and should be assessed within the broader financing framework.

Nevertheless, the Board agreed to review the shareholder's suggestion regarding possible early repayment while considering liquidity requirements and hedging arrangements.