**VIBRANT GROUP LIMITED**
(Company Registration No. 198600061G)
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

| | | | | |
|---|---|---|---|---|
| **PLACE** | : | 51 Penjuru Road, #04-00, Singapore 609143 | | |
| **DATE** | : | Friday, 29 August 2025 | | |
| **TIME** | : | 10:00 a.m. | | |
| **PRESENT** | : | Mr Sebastian Tan Cher Liang | - | Non-Executive and Non-Independent Chairman ("**Chairman**") |
| | | Mr Eric Khua Kian Keong | - | Executive Director and Chief Executive Officer |
| | | Mr Francis Lee Fook Wah | - | Executive Director and Chief Financial Officer |
| | | Mr Derek Loh Eu Tse | - | Non-Executive and Non-Independent Director |
| | | Mr Albert Chew Khat Khiam | - | Non-Executive and Independent Director |
| | | BG (RET) Lim Yeow Beng | - | Non-Executive and Independent Director |
| **ABSENT** | : | Ms Tan Siok Chin | - | Non-Executive and Independent Director |
| **IN ATTENDANCE** | : | As set out in the attendance list annexed hereto | | |
| **CHAIRMAN OF THE MEETING** | : | Mr Sebastian Tan Cher Liang | | |

**OPENING**

The Chairman welcomed shareholders to the Annual General Meeting ("**AGM**" or "**Meeting**").

**CALL TO ORDER AND QUORUM**

The Chairman called the Meeting to order at 10:00 a.m. and introduced the members of the Board of Directors ("**Board**") present at the Meeting to the shareholders. He informed that Ms Tan Siok Chin was not able to attend the Meeting as she was unwell. The Company Secretary confirmed that a quorum was present for the Meeting.

**NOTICE OF MEETING**

The Chairman informed that the notice of the AGM dated 14 August 2025 was released to SGXNET and published in the Business Times on 14 August 2025. The notice of the AGM was taken as read.

He further informed that all resolutions tabled at the AGM would be voted by poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Rules**").

As stated in the notice of AGM, shareholders were given the opportunity to ask questions by submitting their questions in advance of the Meeting. There were no questions received from

shareholders by the stipulated deadline. Notwithstanding this, shareholders can still raise questions during the AGM.

**POLL VOTING PROCEDURE**

The Chairman informed that the Company had appointed Complete Corporate Services Pte. Ltd. ("**CCS**") and Moore Stephens LLP as Polling Agent and Scrutineer respectively.

CCS then proceeded to explain the poll voting procedure before handing the Meeting back to the Chairman.

The Chairman further informed that some shareholders had appointed the Chairman of the AGM as their proxy at the AGM, and he would be voting according to the instructions of these shareholders.

**ORDINARY BUSINESS**

**1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

The first item on the agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April 2025, together with the Directors' Statement and the Auditors' Report thereon.

The following resolution was duly proposed by Mr Lee Kim Ming and was seconded by Mr Low Hun Bin:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 April 2025 together with the Auditor's Report thereon be and are hereby received and adopted".

The shareholders present were asked whether they had any questions on this item.

Shareholder 1 requested for a summary of the past year and an overview of the coming year to be presented to shareholders at future annual general meetings. Based on the Annual Report, he noted that revenue derived mainly from freight and logistics, and enquired how the prevailing US tariff regulations and foreign exchange rates would affect the Company's revenue for the current year. Shareholder 1 then observed that the Company had benefited from foreign exchange on United States Dollars and Malaysian Ringgit, and asked whether the Company anticipates similar gains in the coming year.

The Chairman answered that the Board is actively monitoring the progress on tariff regulations, with some regulations yet to be finalized. Mr Eric Khua Kian Keong ("**Mr Khua**"), Chief Executive Officer of the Company, added that the Company's customer base is extensive and widespread. As such, the Company is not overly reliant on any region and would be cushioned from negative impact caused by imposed tariff regulations on a particular sector.

Shareholder 1 then referred to the Singapore government-initiated $5 billion equity market development progamme launched by the Monetary Authority of Singapore, and suggested that the Company considers leveraging this scheme to attract more investors. The Chairman noted the suggestion.

Shareholder 2 noted that the net profit margin has increased fivefold. He inquired on the factors contributing to this growth as well as its sustainability. Mr Francis Lee ("**Mr Lee**"), Chief Financial Officer of the Company, explained that the increase was driven by higher revenue and a one-off gain contributing to the profit. Mr Lee added that operating profits from freight remains strong and has improved compared to the previous year, and the Company hopes to maintain this performance in the coming year.

Shareholder 2 then commented that the dividend declared at this Meeting was below the expected dividend yield. The Chairman noted the comment and replied that the Company is adopting a more conservative approach to dividend distribution.

Shareholder 1 referred to page 5 of the Annual Report and requested for an update on the Company's divestment of its property at 47 Changi South, noting that the transaction is at an advanced stage. Mr Eric Khua responded that the Company had released an announcement on 26 August 2025 relating to the written approval confirmation received from JTC on 25 August 2025, and the transaction shall be completed within six weeks from the date of obtaining JTC's Letter of No-Objection to the Assignment/Transfer of Lease of the Property. The Company will receive cash proceeds upon completion of the transaction.

Shareholder 1 opined that the Company's intrinsic value is not adequately communicated to shareholders and potential investors. Mr Khua replied that the true value of many publicly listed small and medium enterprises often goes unrecognised by potential investors, which was one of the reasons behind the government-initiated equity market development progamme. Shareholder 1 reiterated his suggestion that the Company leverages on this progamme to scale the business to greater heights. The Chairman noted the comment.

Shareholder 2 commented that the Company's share price still has potential for improvement. He was of the view that dividend returns are a key factor in attracting investors, and that a dividend yield of 5% or higher could attract more investors, potentially leading to an increase in the Company's share price. In response, Mr Khua explained that the proposed dividend yield was approximately 4% prior to the recent uptrend in the Company's share price. However, as the share price increased, the effective yield declined to below 4%.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 1.

The results of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, were as follows:

| **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 (%)** |
| 324,759,109 | 324,759,109 | 100.00 | 0 | 0.00 |

Based on the above result, the Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED**:

THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 April 2025 together with the Auditor's Report thereon be and are hereby received and adopted.

**2. DIRECTORS' FEES – ORDINARY RESOLUTION 2**

The Board had recommended the payment of Directors' fees of up to S$252,000 to Non-Executive Directors of the Company for the year ending 30 April 2026, to be paid quarterly in arrears.

The following resolution was duly proposed by Mr Lim Hock Chuan and was seconded by Mr Tan Teck Leng:-

"That the Directors' fees of up to S$252,000 for the financial year ending 30 April 2026, to be paid quarterly in arrears, be and is hereby approved".

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 2.

The results of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, were as follows:

| 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 (%) |
| 323,384,140 | 323,160,293 | 99.93 | 223,847 | 0.07 |

Based on the above result, the Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED**:

THAT Directors' fees of up to S$252,000 for the financial year ending 30 April 2026, to be paid quarterly in arrears, be and is hereby approved.

**3. DECLARATION OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND – ORDINARY RESOLUTION 3**

The Board had recommended a first and final tax exempt (one-tier) dividend of 0.4 Singapore cent per ordinary share for the financial year ended 30 April 2025.

The following resolution was duly proposed by Mr Lee Kim Ming and was seconded by Ms Goh Ah Tee:-

"That the declaration of a first and final tax exempt (one-tier) dividend of 0.4 Singapore cent per ordinary share for the financial year ended 30 April 2025 be and is hereby approved".

The shareholders present were asked whether they had any questions on this item.

Shareholder 2 proposed that the Company declare an additional special or interim dividend in view of the strong financial performance for the financial year ended 30 April 2025. The Chairman responded that the Company would review on this proposal in conjunction with the half-year results for the financial year ending 31 October 2025.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 3.

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

| 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 (%) |
| 327,737,383 | 327,737,383 | 100.00 | 0 | 0.00 |

Based on the above result, the Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED**:

THAT the declaration of a first and final tax exempt (one-tier) dividend of 0.4 Singapore cent per ordinary share for the financial year ended 30 April 2025 be and is hereby approved.

## 4. RE-ELECTION OF MR SEBASTIAN TAN CHER LIANG – ORDINARY RESOLUTION 4

As Resolution 4 dealt with the re-election of Chairman as a Director of the Company, the Chairman handed over the conduct of the Meeting to Mr Khua.

Mr Khua informed that Mr Sebastian Tan Cher Liang who was retiring by rotation pursuant to Regulation 94 of the Company's Constitution had consented to continue in office. Mr Sebastian Tan, upon re-election as a Director of the Company, would remain as the Non-Executive and Non-Independent Chairman of the Board of Directors of the Company.

The following resolution was duly proposed by Mr Lee Kim Ming and was seconded by Mr Tan Teck Leng:-

"That Mr Sebastian Tan Cher Liang, retiring by rotation pursuant to Regulation 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company".

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 4.

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

| 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 (%) |
| 324,042,472 | 323,710,325 | 99.90 | 332,147 | 0.10 |

Based on the above result, the Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

THAT Mr Sebastian Tan Cher Liang, retiring by rotation pursuant to Regulation 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

Mr Eric Khua then handed over the conduct of the Meeting back to the Chairman. The Chairman proceeded to the next agenda item.

**5. RE-ELECTION OF MS TAN SIOK CHIN – ORDINARY RESOLUTION 5**

The Chairman informed that Ms Tan Siok Chin who was retiring pursuant to Regulation 76 of the Company's Constitution had consented to continue in office. Ms Tan, upon re-election as a Director of the Company, would remain as the Lead Independent Director, chairman of the Remuneration Committee, and member of the Audit Committee and Nominating Committee of the Company. Ms Tan is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual of the SGX-ST.

The following resolution was duly proposed by Mr Lee Kim Ming and was seconded by Mr Tan Teck Leng:-

"That Ms Tan Siok Chin, retiring pursuant to Regulation 76 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company".

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 5.

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

| 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 (%) |
| 319,476,107 | 319,336,103 | 99.96 | 140,004 | 0.04 |

Based on the above result, the Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED**:

THAT Ms Tan Siok Chin, retiring pursuant to Regulation 76 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

## 6. RE-ELECTION OF BG (RET) LIM YEOW BENG – ORDINARY RESOLUTION 6

The Chairman informed that BG (RET) Lim Yeow Beng who was retiring pursuant to Regulation 76 of the Company's Constitution had consented to continue in office. BG (RET) Lim, upon re-election as a Director of the Company, would remain as a Non-Executive and Independent Director, chairman of the Nominating Committee, and member of the Audit Committee and Remuneration Committee of the Company. BG (RET) Lim is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual of the SGX-ST.

The following resolution was duly proposed by Mr Lim Hock Chuan and was seconded by Ms Chen Lifang:-

"That BG (RET) Lim Yeow Beng, retiring pursuant to Regulation 76 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company".

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 6.

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

| 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 (%) |
| 322,208,431 | 318,419,015 | 98.82 | 3,789,416 | 1.18 |

Based on the above result, the Chairman declared Ordinary Resolution 6 carried and it was **RESOLVED**:

THAT BG (RET) Lim Yeow Beng, retiring pursuant to Regulation 76 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

## 7. RETIREMENT OF MR DEREK LOH EU TSE

The Chairman informed that Mr Derek Loh Eu Tse who is retiring by rotation pursuant to Regulation 94 of the Company's Constitution had decided not to seek for re-election and will retire at the conclusion of the Meeting.

On behalf of the Board of Directors of the Company, the Chairman thanked Mr Derek Loh for his commitment and valuable contributions over the years during his tenure as a Director of the Company. The Chairman then wished Mr Derek Loh and his family the best of health, and all the best in his current and future endeavours.

## 8. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

The Chairman informed that the retiring auditors, Foo Kon Tan LLP, had expressed their willingness to continue in office.

The following resolution was duly proposed by Mr Tan Teck Leng and was seconded by Mr Tung Wing Kin:-

"That Foo Kon Tan LLP be and is hereby re-appointed as the Auditors of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration".

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 7.

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

| 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 (%) |
| 325,359,845 | 324,893,304 | 99.86 | 466,541 | 0.14 |

Based on the above result, the Chairman declared Ordinary Resolution 7 carried and it was **RESOLVED**:

THAT Foo Kon Tan LLP be and is hereby re-appointed as the Auditors of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration.

## ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

**SPECIAL BUSINESS**

**9. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

The Chairman informed that Ordinary Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore.

The following resolution was duly proposed by Ms Loh Yee Hui and was seconded by Mr Tan Teck Leng:-

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares and convertible securities in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding 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 of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with subparagraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of the Instruments or any convertible securities that have been issued pursuant to any previous

shareholders' approval and which are outstanding as at the date of the passing of this Resolution;

(ii) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(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 Company's Constitution; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

The shareholders present were asked whether they had any questions on this item.

Shareholder 2 commented that the proposed quantum of up to fifty per centum (50%) on the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution was too excessive. He further remarked that the Company should refrain from undertaking private placement exercises in order to safeguard the interests of existing shareholders.

Mr Khua explained that this resolution serves as a mandate that has been included in the Company's AGM agenda over the past years. He noted that the Company has not undertaken any private placement exercises, demonstrating the alignment of the Company's interests with those of its shareholders. Mr Khua assured that the Company would exercise caution and would proceed with private placement exercises only if they are highly strategic and able to add intrinsic value to the Company. He further stated that the Company currently has no intention to undertake any private placement exercise at this juncture. Mr Albert Chew Khat Khiam, Non-Executive and Independent Director of the Company, added that if the Company was to propose any private placement exercise in the future, the independent directors would ensure that such proposals are thoroughly and constructively challenged during board meetings.

Shareholder 2 then suggested reducing the quantum proposed under this resolution. Mr Lee clarified that the 50% quantum applies to rights issues and instruments, while the aggregate number of shares to be issued for private placement exercises shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 8.

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

| 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 (%) |
| 323,275,466 | 316,926,398 | 98.04 | 6,349,068 | 1.96 |

Based on the above result, the Chairman declared Ordinary Resolution 8 carried and it was **RESOLVED**:

THAT the authority for Directors to allot and issue shares be and is hereby received and adopted.

## 10. RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION 9

The Chairman informed that Ordinary Resolution 9 was to seek shareholders' approval for the proposed renewal of the Share Buyback Mandate to allow the Company to purchase its issued ordinary shares in the capital of the Company. The Share Buyback Mandate would authorise purchases or acquisitions of shares up to the said 10% limit during the period. Shareholders should note that purchases or acquisitions of shares pursuant to the Share Buyback Mandate would be made only as and when the Directors consider it to be in the best interests of the Company and its shareholders.

The following resolution was duly proposed by Mr Loo Bee Keng and was seconded by Mr Lim Hock Chuan:-

"THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (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 in the capital of the Company (the **"Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's Central Limit Order Book trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**") pursuant to an equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, of which such scheme(s) shall satisfy all the conditions pursuant to the Share Buyback Mandate,

and otherwise in accordance with all other laws and regulations and rules of SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback 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 Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting; or

(iv) the date on which the share purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage fees, stamp duties payable, applicable goods and services tax and other related expenses) to be paid per Share for any Share Buybacks shall be determined by the Directors, subject always to a maximum price ("**Maximum Price**") which:

(i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, shall mean the price per Share based on not more than 10% above the Average Closing Price.

Where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the 5 consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the on-market purchase by the Company 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 rules of the SGX-ST, for any corporate action which occurs after the relevant 5 day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for an off market purchase, stating therein 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; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

The shareholders present were asked whether they had any questions on this item.

Shareholder 1 inquired on the total number of treasury shares currently held by the Company. The Chairman responded that, as of the date of the Meeting, the Company hold 18.7 million treasury shares. Shareholder 1 further asked about the factors prompting the Company to conduct the share buyback exercises and the purpose behind such decisions. The Chairman explained that the factors considered include the share price, with the primary purpose to support market liquidity. Additionally, by not paying dividends on treasury shares, the earnings per share will be enhanced.

Shareholder 2 commented that most companies conduct share buyback exercises to enhance share value, and asked whether the Company has similar intentions. The Chairman responded that, while some companies acquire their own shares to support share option schemes, the Company has no intention to grant shares to directors under any such scheme as a form of compensation.

Shareholder 2 then asked whether the Company has allocated a budget for share buyback exercises. The Chairman replied that the Company currently does not have a predetermined budget and relies on its cash flow to acquire its own shares from the stock market in order to enhance share value. Shareholder 1 commented that many companies allocate specific budgets for their share buyback programs, which helps to boost the confidence of existing and potential shareholders. Along with an increased dividend yield, these factors serve as significant drivers for a company's share price. Mr Khua acknowledged the comment and stated that it would be more realistic to consider prevailing market conditions when conducting share buyback exercises.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 9.

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

| **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 (%)** |
| 324,920,183 | 324,920,183 | 100.00 | 0 | 0.00 |

Based on the above result, the Chairman declared Ordinary Resolution 9 carried and it was **RESOLVED**:

THAT the proposed renewal of the Share Buyback Mandate, be and is hereby approved.

**CONCLUSION**

There being no other business, the Chairman declared the AGM closed.

The Chairman thanked those present for their attendance at the Meeting.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

Mr Sebastian Tan Cher Liang
Chairman of Meeting