

CENTURION CORPORATION LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: (a) In Singapore, at 45 Ubi Road 1, #05-01, Singapore 408696, conducted via electronic means (live audio-visual webcast or audio-only stream for shareholders in both Singapore and Hong Kong); and (b) in Hong Kong, via video-conferencing at 5/F, International Trade Tower, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders).
DATE	: 27 April 2020 (Monday)
TIME	: 10:00 am
PRESENT	: As per Attendance List maintained by the Company.
IN ATTENDANCE	: As per Attendance List maintained by the Company.
CHAIRMAN OF THE MEETING	: Mr Loh Kim Kang David (Joint Chairman of the Board)

1. QUORUM

The Chairman of the Meeting welcomed shareholders to the meeting and informed that:

- (i) In view of the evolving COVID-19 situation and pursuant to the guidance issued by the relevant regulators in Singapore, the Company had made arrangement for shareholders to attend the meeting by electronic means and also received a time-limited exemption from the authorities in Singapore during the circuit breaker period to conduct the meeting.
- (ii) Shareholders' attendance at the meeting including those attending via live audio-visual webcast or audio-only stream and video conferencing had been verified by the share registrar in Singapore and branch share registrar in Hong Kong. Accordingly, the Chairman of the Meeting acknowledged the attendance of these shareholders as present by electronic means.

There being a quorum, the Chairman of the Meeting declared the meeting open at 10:00 am.

2. INTRODUCTION

The Chairman of the Meeting introduced (a) Directors (namely Mr Han Seng Juan and Mr Wong Kok Hoe ("Mr Wong")) as well as the Chief Executive Officer ("CEO") present in person at the meeting in Singapore, (b) Directors (namely Mr Teo Peng Kwang, Mr Gn Hiang Meng, Mr Chandra Mohan s/o Rethnam, Mr Owi Kek Hean, Ms Tan Poh Hong and Mr Lee Wei Loon) as well as the Chief Financial Officer, Chief Investment Officer – Accommodation Business, Company Secretary and Auditors who joined via live webcast remotely, and (c) the Hong Kong Company Secretary, who participated via video conferencing in Hong Kong.

3. NOTICE

The Notice of Annual General Meeting dated 25 March 2020 convening the meeting was agreed to be taken as read.

4. PROXY VOTING AND VOTING BY WAY OF A POLL

The Chairman of the Meeting informed shareholders that, pursuant to the COVID-19 (Temporary Measures) Act 2020 of Singapore, in his capacity as Chairman of the Meeting, he had been appointed by numerous shareholders as the only proxy and he would be voting in accordance with their instructions.

Shareholders were also informed that all motions tabled at the meeting would be voted on by way of a poll in accordance with Regulation 59(A) of the Company's Constitution.

The Chairman of the Meeting directed that the poll on each motion be taken after all the motions had been formally proposed and seconded.

5. PRESENTATION ON UPDATE OF BUSINESS AND OPERATIONS AMIDST COVID-19 OUTBREAK AS WELL AS THE COMPANY'S RESPONSES TO QUESTIONS RECEIVED FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS") AND SHAREHOLDERS

It was noted that as announced by the Company on 9 April 2020 on the websites of the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited, shareholders were invited to submit their questions in relation to items of the agenda of the meeting to the Company, in advance, by 10:00 am on 24 April 2020.

Before proceeding with the items on the Notice of Annual General Meeting, the Chairman of the Meeting invited the CEO and Mr Wong, Deputy Chairman, to present an update on the business and operations of the Group amidst Covid-19 outbreak and the Company's responses to substantial and relevant questions received from SIAS and some shareholders respectively prior to the meeting.

(1) Update on Business and Operations Amidst Covid-19 Outbreak

The CEO presented (via presentation slides) an update on business and operations of the Group amidst Covid-19 outbreak and the following key points were highlighted to the meeting:

- (a) Status of Covid-19
 - (i) Status of Covid-19 in Centurion's Markets (Singapore, Malaysia, Australia, United Kingdom, United States and South Korea)
 - (ii) Confirmed Cases in Centurion's Assets
 - (iii) Covid-19 Situation in Singapore
- (b) Measures Taken at Westlite Accommodation Dormitories
 - (i) Measures Taken at Westlite Accommodation Dormitories at different stages
 - (ii) Measures to Improve Residents' Wellbeing
 - (iii) Further Measures in Response to Spike in Cases

- (c) Learnings from Dealing with Covid-19
 - (i) Limitations of Covid-19 Measures
 - (ii) Analysing the Spread of Infection
 - (iii) Westlite Accommodation
 - (iv) Spacious and well-appointed communal facilities
 - (v) Containing the spread, caring for our residents
- (d) Business Impact
 - Business Impact Due to Covid-19
- (e) Media Engagement
 - (i) Media and community relations
 - (ii) Media coverage highlights.

A copy of the presentation slides is annexed as Appendix 1 to these minutes for identification purpose.

(2) Responses to questions received from SIAS

Mr Wong, Deputy Chairman, presented the Company's responses to questions received from SIAS prior to the meeting as set out in the presentation slides annexed to these minutes as Appendix 2.

(3) Responses to questions received from shareholders

The CEO and Chairman of the Meeting presented the Company's responses to substantial and relevant questions received from some shareholders as set out in the presentation slides annexed as Appendix 3 to these minutes.

Shareholders were informed that the above presentation slides had been published on the websites of the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited and were also made available on the Company's website.

6. **STEPS TO ASK QUESTIONS AT THE MEETING**

The Chairman of the Meeting informed the shareholders who attended via live webcast remotely of the following steps to ask questions at the meeting:

- (a) For shareholders dialing in from a desktop device, click **Participants** on the meeting control panel and click **Raise Hand** on the bottom right. The Company would call shareholders out by name and shareholders can ask questions via voice.
- (b) For shareholders dialing in from a mobile device, tap the screen to make the control panel appear, click on **More** and click on **Raise Hand**. The Company would call shareholders out by name and shareholders can ask questions via voice.

The Chairman of the Meeting then proceeded with the ordinary business of the meeting.

7. RESOLUTIONS PROPOSED AND SECONDED

ORDINARY BUSINESS:

DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – ORDINARY RESOLUTION 1

The following motion was proposed by the Chairman of the Meeting and seconded by Mr Kong Chee Min –

“That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2019 together with the Auditors' Report thereon be received and adopted.”

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 2.

FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 1.0 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2019.

If approved, the dividend would be paid on 26 May 2020.

The meeting was informed that shareholders in Singapore would receive the dividend in Singapore dollars and shareholders in Hong Kong would receive the dividend in Hong Kong dollars.

The Chairman of the Meeting proposed –

“That the payment of a final dividend of 1.0 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2019 be approved.”

The motion was seconded by Mr Kong Chee Min.

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 3.

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 6

The Chairman of the Meeting informed shareholders that Directors of the Company, namely, Mr Wong Kok Hoe, Mr Gn Hiang Meng, Mr Owi Kek Hean and Mr Lee Wei Loon, who were retiring under Regulations 88 or 89 of the Company's Constitution, had given their consents to continue in office.

Re-election of Mr Wong Kok Hoe – Ordinary Resolution 3

It was noted that Mr Wong Kok Hoe would, upon re-election, remain as Executive Director and Deputy Chairman of the Board.

The following motion was proposed by the Chairman of the Meeting and seconded by Mr Kong Chee Min –

“That Mr Wong Kok Hoe be re-elected an Executive Director of the Company.”

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 4.

Re-election of Mr Gn Hiang Meng – Ordinary Resolution 4

It was noted that Mr Gn Hiang Meng would, upon re-election, remain as Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee. He would be considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Rule 3.13 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Chairman of the Meeting proposed and Mr Kong Chee Min seconded the motion for re-election of Mr Gn Hiang Meng as an Independent Non-Executive Director of the Company.

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 5.

Re-election of Mr Owi Kek Hean – Ordinary Resolution 5

It was noted that Mr Owi Kek Hean would, upon re-election, remain as Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit Committee. He would be considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Rule 3.13 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Chairman of the Meeting proposed and Mr Kong Chee Min seconded the motion for re-election of Mr Owi Kek Hean as an Independent Non-Executive Director of the Company.

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 6.

Re-election of Mr Lee Wei Loon – Ordinary Resolution 6

It was noted that Mr Lee Wei Loon would, upon re-election, remain as Independent Non-Executive Director and a member of the Remuneration Committee. He would be considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Rule 3.13 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

The following motion was proposed by the Chairman of the Meeting and seconded by Mr Kong Chee Min –

“That Mr Lee Wei Loon be re-elected an Independent Non-Executive Director of the Company.”

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 7.

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – ORDINARY RESOLUTION 7

The Directors had recommended the payment of S\$516,251 as Directors’ fees for the financial year ended 31 December 2019.

The Chairman of the Meeting proposed and Mr Kong Chee Min seconded the following motion –

“That the payment of Directors’ fees of S\$516,251 for the financial year ended 31 December 2019 be approved.”

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 8.

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – ORDINARY RESOLUTION 8

The Directors had recommended the payment of up to S\$525,000 as Directors’ fees for the financial year ending 31 December 2020 (“FY2020”), to be paid quarterly in arrears, which, if approved, would:

- authorise the Company to effect payment of fees to Directors (including fees payable to members of the various Board Committees) for FY2020, which would be made on a quarterly basis in arrears; and
- enable the Company to pay the Directors for their services rendered during the course of the financial year and facilitate Directors’ compensation for services rendered in a more timely manner.

Shareholders were informed that:

- 1) As announced by the Company on 20 April 2020, amid the ongoing COVID-19 outbreak, the Directors would take a voluntary 15% reduction in Directors' fees with effect from 1 May 2020, subject to further review at the end of the year.
- 2) Accordingly, the Directors' fees payable to the existing Directors in respect of FY2020 should be lower than the proposed amount of up to S\$525,000.
- 3) The Company would disclose the actual amount of the Directors' fees in respect of FY2020 to be determined in the Company's annual report for FY2020.

The Chairman of the Meeting proposed and Mr Kong Chee Min seconded the following motion –

“That the payment of Directors' fees of up to S\$525,000 as Directors' fees for the financial year ending 31 December 2020, to be paid quarterly in arrears, be approved.”

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 9.

RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 9

Shareholders were informed that the retiring Auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

There being no other nomination, the Chairman of the Meeting proposed –

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed the Company's Auditors to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

The motion was seconded by Mr Kong Chee Min.

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with the next item on the agenda.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – ORDINARY RESOLUTION 10

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors to issue, allot and deal with ordinary shares in the capital of the Company pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore, Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited and the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Chairman of the Meeting proposed and Mr Kong Chee Min seconded that the motion as set out under item 8 in the Notice of Annual General Meeting dated 25 March 2020 be passed as an Ordinary Resolution.

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with Ordinary Resolution 11.

RENEWAL OF SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 11

Ordinary Resolution 11 was to seek shareholders' approval on the proposed renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution.

It was noted that details of the Share Purchase Mandate including the rationale, source of funds and financial effects were set out in paragraph 4 of the circular to shareholders dated 25 March 2020 accompanying the Notice of Annual General Meeting.

The Chairman of the Meeting proposed and Mr Kong Chee Min seconded that the motion as set out under item 9 in the Notice of Annual General Meeting dated 25 March 2020 be passed as an Ordinary Resolution.

The Chairman of the Meeting then invited questions from shareholders.

There being no questions from shareholders, the meeting proceeded to deal with the formalities of conducting a poll on all resolutions.

8. POLLING

As all the motions had been duly proposed and seconded, the meeting proceeded to conduct a poll on Ordinary Resolutions 1 to 11.

The Chairman of the Meeting informed shareholders that for good corporate governance practices:

- Mr Wong Kok Hoe, who is also a shareholder of the Company, had voluntarily abstained from voting on Ordinary Resolution 3.
- Mr Gn Hiang Meng's spouse, who is a shareholder of the Company, had voluntarily abstained from voting on Ordinary Resolution 4.
- All Directors who are also shareholders of the Company and entitled to Directors' fees, and/or their respective associates, had voluntarily abstained from voting on Ordinary Resolution 7 and Ordinary Resolution 8.

The meeting was also informed that:

- i) James Chan & Partners LLP had been appointed as Scrutineer for the poll and B.A.C.S. Private Limited and Tricor Investor Services Limited ("Tricor") had been appointed Polling Agent in Singapore and Polling Agent in Hong Kong respectively.
- ii) The validity of the Proxy Forms submitted by shareholders by the submission deadline of 10:00 am on 24 April 2020 had been verified and the votes of all such valid proxies had been counted and verified by both the Polling Agents in Singapore and Hong Kong as well as the Scrutineer.

The Hong Kong Company Secretary then explained the procedures for completion of poll voting slips to shareholders in Hong Kong who attended the meeting via video conferencing.

The Chairman of the Meeting handed the completed and signed poll voting slips based on voting instructions submitted by shareholders through their Proxy Forms to the Scrutineer. Shareholders who attended the meeting via video conferencing in Hong Kong were asked to hand their completed and signed poll voting slips to the representative of Tricor, the Hong Kong branch share registrar.

The Chairman of the Meeting declared the collection of poll voting slips closed and the meeting was adjourned at 11:55 am for the poll on the resolutions to be counted and verified.

9. RESULTS OF POLL

The meeting resumed at 11:57 am for announcement of the poll results.

The results of votes validly cast by poll, which were verified by the Scrutineer, were as follows:

Ordinary Resolution 1

“That the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2019 together with the Auditors’ Report thereon be received and adopted.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	486,957,222	100.000%
AGAINST	0	0.000%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 1 carried.

Ordinary Resolution 2

“That the payment of a final dividend of 1.0 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2019 be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	486,957,222	100.000%
AGAINST	0	0.000%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 2 carried.

Ordinary Resolution 3

“That Mr Wong Kok Hoe be re-elected an Executive Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	476,952,422	99.999%
AGAINST	4,800	0.001%
TOTAL	476,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 3 carried.

Ordinary Resolution 4

“That Mr Gn Hiang Meng be re-elected an Independent Non-Executive Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	483,231,222	99.235%
AGAINST	3,726,000	0.765%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 4 carried.

Ordinary Resolution 5

“That Mr Owi Kek Hean be re-elected an Independent Non-Executive Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	484,053,222	99.404%
AGAINST	2,904,000	0.596%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 5 carried.

Ordinary Resolution 6

“That Mr Lee Wei Loon be re-elected an Independent Non-Executive Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	486,957,222	100.000%
AGAINST	0	0.000%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 6 carried.

Ordinary Resolution 7

“That the payment of Directors’ fees of S\$516,251 for the financial year ended 31 December 2019 be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	37,945,780	100.000%
AGAINST	0	0.000%
TOTAL	37,945,780	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 7 carried.

Ordinary Resolution 8

“That the payment of Directors’ fees of up to S\$525,000 as Directors’ fees for the financial year ending 31 December 2020, to be paid quarterly in arrears, be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	37,945,780	100.000%
AGAINST	0	0.000%
TOTAL	37,945,780	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 8 carried.

Ordinary Resolution 9

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed the Company’s Auditors to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	483,231,122	99.235%
AGAINST	3,726,100	0.765%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 9 carried.

Ordinary Resolution 10

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
- (c) 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 and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	484,053,222	99.404%
AGAINST	2,904,000	0.596%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 10 carried.

Ordinary Resolution 11

“That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors 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 earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held; or
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;
- (c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and
- (e) 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 or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	486,957,222	100.000%
AGAINST	0	0.000%
TOTAL	486,957,222	100.000%

Based on the poll results, the Chairman of the Meeting declared Ordinary Resolution 11 carried.

10. CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 11:59 am and thanked everyone for their attendance. On behalf of the Board, the Chairman of the Meeting also thanked all shareholders for their understanding, co-operation and patience in conducting the meeting amidst the COVID-19 outbreak.

Confirmed as True Record of Proceedings held

[Signed]

Loh Kim Kang David
Chairman of the Meeting