



SINGAPORELAND

MINUTES OF THE 62ND ANNUAL GENERAL MEETING OF SINGAPORE LAND GROUP LIMITED (THE “COMPANY”)

PLACE : GARDEN BALLROOM, LEVEL 1, PARKROYAL COLLECTION MARINA BAY, 6 RAFFLES BOULEVARD, SINGAPORE 039594

DATE : FRIDAY, 26 APRIL 2024

TIME : 2.00 P.M.

PRESENT : BOARD OF DIRECTORS

Wee Ee Lim	Chairman, Non-Executive and Non-Independent
Eu Zai Jie, Jonathan	Executive and Non-Independent
Lance Yu Gokongwei	Non-Executive and Non-Independent
Liam Wee Sin	Non-Executive and Non-Independent
Chng Hwee Hong	Non-Executive and Independent
Tan Khiaw Ngoh	Non-Executive and Independent
Peter Sim Swee Yam	Non-Executive and Independent
Ng Shin Ein	Non-Executive and Independent
Tan Tiong Cheng	Non-Executive and Independent

COMPANY SECRETARY

Teo Hwee Ping

SHAREHOLDERS, PROXIES, OBSERVERS, AND INVITEES

As per Attendance Records maintained by the Company.

WELCOME ADDRESS AND QUORUM

The Company Secretary welcomed Shareholders, investors, and invitees to the Annual General Meeting (the “AGM”) of the Company. She highlighted the housekeeping rules to the attendees and introduced Mr Wee Ee Lim as the Chairman (“**the Chairman**”) of the Company and invited him to call the meeting to order.

The Chairman called the AGM to order following confirmation from the Company Secretary that there was a quorum present.

SINGAPORE LAND GROUP LIMITED

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TRIBUTE FOR DR WEE CHO YAW

Before proceeding with the business of the Meeting, the Chairman paid tribute to the late Dr Wee Cho Yaw (“Dr Wee”), Chairman Emeritus and Honorary Adviser.

Dr Wee passed away at the age of 95 on 3 February 2024. On behalf of the Company, the Chairman expressed his deepest gratitude to Dr Wee for his contributions.

Following the tribute, the Chairman proceeded with the business of the Meeting.

NOTICE OF MEETING

The Notice of AGM dated 4 April 2024 was taken as read.

REPORT BY THE AUDITORS

The Chairman invited Mr Choo Eng Beng, the Audit Partner of PricewaterhouseCoopers LLP to brief the shareholders on the Auditors’ Report.

QUESTIONS AND ANSWERS

After the presentation, Shareholders were invited to ask questions relating to the proposed resolutions of the AGM.

The Company had, on 23 April 2024, published its responses to the questions received from the Securities Investors Association (Singapore) on its website and SGXNet.

Queries from the Shareholders were addressed as per **Annexure A**.

POLL VOTING PROCEDURE

Pursuant to the Company’s Constitution and the Singapore Exchange’s Listing Manual, all resolutions at the AGM were put to vote by way of a poll undertaken in real time via electronic means.

The Company Secretary informed Shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd as the Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte Ltd, as the Scrutineer.

A short video explaining the voting process was played and the Company Secretary demonstrated a Test Resolution.

The Chairman then proceeded with the business of the Meeting.

AS ORDINARY BUSINESS

RESOLUTION 1 - TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITOR'S REPORT

The Chairman proposed that the following Resolution 1 be put to the Meeting for approval:

“**RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditor's Report be and are hereby received and adopted.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,242,970,132	99.98	293,052	0.02	1,243,263,184

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

RESOLUTION 2 - TO APPROVE THE DECLARATION OF A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 4 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman proposed that the following Resolution 2 be put to the Meeting for approval:

“**RESOLVED** that a first and final tax-exempt (one-tier) dividend of 4 cents per ordinary share for the financial year ended 31 December 2023 be approved.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,243,074,852	99.99	169,216	0.01	1,243,244,068

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

RESOLUTION 3 - TO APPROVE THE DIRECTORS' FEES OF S\$585,002 AS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman proposed that the following Resolution 3 be put to the Meeting for approval:

“**RESOLVED** that the sum of Singapore Dollars Five Hundred Eighty-Five Thousand and Two (S\$585,002) be paid as Directors' fees for the financial year ended 31 December 2023, to be divided among the Directors as they deem fit.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,242,936,834	99.92	950,392	0.08	1,243,887,226

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

RESOLUTION 4 - RE-ELECTION OF MR CHNG HWEE HONG RETIRING BY ROTATION PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION, AS DIRECTOR OF THE COMPANY

The Chairman proposed that the following Resolution 4 be put to the Meeting for approval:

“**RESOLVED** that Mr Chng Hwee Hong be and is hereby re-elected as a Director of the Company.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,239,937,984	99.74	3,285,553	0.26	1,243,223,537

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

RESOLUTION 5 - RE-ELECTION OF MR PETER SIM SWEE YAM RETIRING BY ROTATION PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION, AS DIRECTOR OF THE COMPANY

The Chairman proposed that the following Resolution 5 be put to the Meeting for approval:

“**RESOLVED** that Mr Peter Sim Swee Yam be and is hereby re-elected as a Director of the Company.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,239,504,222	99.74	3,292,915	0.26	1,242,797,137

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

RESOLUTION 6 - RE-ELECTION OF MS NG SHIN EIN RETIRING BY ROTATION PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION, AS DIRECTOR OF THE COMPANY

The Chairman proposed that the following Resolution 6 be put to the Meeting for approval:

“**RESOLVED** that Ms Ng Shin Ein be and is hereby re-elected as a Director of the Company.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,242,815,648	99.97	314,715	0.03	1,243,130,363

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

RESOLUTION 7 - RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proposed that the following Resolution 7 be put to the Meeting for approval:

“**RESOLVED** that PricewaterhouseCoopers LLP, be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,242,909,853	99.98	230,937	0.02	1,243,140,790

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

AS SPECIAL BUSINESS

RESOLUTION 8 - AUTHORITY FOR DIRECTORS TO ISSUE SHARES

The Chairman proposed that the following Resolution 8 be put to the Meeting for approval:

“**RESOLVED** that authority be and is hereby given to the Directors of the Company to issue:

- (i) shares of the Company (“**Shares**”);
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the “SGXST”) for the time being in force (the “Listing Manual”) (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive);
or
- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

(whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit,

provided that:

- (a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares)(as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:
 - (1) any new Shares arising from the conversion or exercise of convertible securities;
 - (2) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

such 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;

- (c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and
- (d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be 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.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,239,005,334	99.67	4,158,354	0.33	1,243,163,688

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

RESOLUTION 9 - AUTHORITY FOR DIRECTORS TO ISSUE SHARES

The Chairman proposed that the following Resolution 9 be put to the Meeting for approval:

“**RESOLVED** that the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Singapore Land Group Limited Share Option Scheme (the “**Scheme**”), provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time.”

The votes were cast, and the results were tabulated as follows:

Votes For	%	Votes Against	%	Total Votes Cast
1,241,841,252	99.89	1,395,206	0.11	1,243,236,458

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

ANY OTHER BUSINESS

As no notice of any other business had been received, the Chairman ended the Meeting at 2.45p.m. and thanked the Shareholders for their attendance and support.

The Chairman then invited the Shareholders to stay for the Extraordinary General Meeting, which was held immediately following the conclusion of the AGM.

Confirmed this 17th day of May 2024.

CHAIRMAN

Annexure A

QUESTIONS AND ANSWERS FROM THE SHAREHOLDERS AT THE 62ND ANNUAL GENERAL MEETING (“AGM”) OF SINGAPORE LAND GROUP LIMITED (“SINGLAND GROUP”) HELD ON 26 APRIL 2024

Unless otherwise defined in this Annexure A or in the minutes of the AGM, all capitalised terms used shall have the meaning ascribed to them in the Annual Report of SingLand Group for FY2023 (“AR”). For Shareholders’ easy reference, the questions and answers have been arranged by topic. Where questions overlap or are closely related, they have been merged and rephrased for clarity.

RESOLUTION ON ADOPTION OF DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENTS

1.	Question:	Given the Company’s low share price and trading liquidity, have the substantial shareholders considered acquiring shares from the minority shareholders, or has the Company explored the possibility of merging with UOL? If the general offer price is favourable, shareholders are willing to sell their shares.
	Answered by the Chairman:	As required by the SGX Mainboard Listing Rules, a listed issuer must ensure that at least 10% of the total number of the issued shares are held by the public to maintain its listing status. Although the majority of its shares were held by the substantial shareholders, they were made up of two different parties and presently, there has not been any indication from any of the substantial shareholders that they would acquire more shares of the Company. Management would look into this matter and consider it at the appropriate time.
2.	Question:	According to the AR, the profit before income tax had a decrease of 34.1% from S\$513.9m to S\$338.5m in FY2023 compared to FY2022. It seems that the Company may have incurred a loss related to the associates and joint ventures (“JV”). The JV drew down on term loans totalling \$223.1 million as at 31 December 2023, and the Company provided a corporate guarantee of \$116.6 million for a banking facility granted to this JV. Could the Board and Management give some information on the reasons behind United Venture Investments (HI) Pte Ltd's loss in 2023?
	Answered by Kenneth Lee (Head, Finance):	The loss from JV predominantly arose from the fair value loss of the Company's property in the UK. The UK market had been affected due to geopolitical issues and real estate companies in Singapore holding investment properties in UK had been similarly affected. However, as the majority of the Company’s properties were in Singapore, the fair value loss from the UK property did not have a major impact on the Company’s financials, with the Company still recording an operating profit after accounting for the share value loss.

3.	Question:	i. Would there be a possibility of the bank calling on the corporate guarantee of S\$116.6 million provided by the Company? ii. Would the Company incur further loss from this JV?
	Answered by Kenneth Lee and Chairman	The corporate guarantee was provided in relation to a loan facility for the JV, which was jointly owned by the Company and UOL. The amount of the corporate guarantee provided by the Company was proportional to its interest in JV. The Company did not foresee any operational issues with the JV, and it was unlikely that the bank would call on the corporate guarantee provided in relation to the loan facility.