

**THE HOUR GLASS LIMITED**  
(Co. Reg. No. 197901972D)

**MINUTES OF THE 42ND ANNUAL GENERAL MEETING OF THE HOUR GLASS LIMITED  
HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 28 JULY 2021 AT 10.00 A.M.**

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**Present**

Shareholders ) As per Attendance Lists  
Invitees )

**In Attendance**

**Board of Directors**

Dr Henry Tay Yun Chwan	Executive Chairman
Mr Michael Tay Wee Jin	Group Managing Director
Mr Kuah Boon Wee	Lead Independent Director and Chairman of Nomination and Remuneration Committee
Dr Kenny Chan Swee Kheng	Non-Executive Director
Mr Liew Choon Wei	Independent Director and Chairman of the Audit Committee
Mr Jeffry Lee Yu Chern	Independent Director
Mr Lock Wai Han	Independent Director

**Management**

Mr Ho Mang Chan Chief Financial Officer

**Auditor**

Mr Terry Wee Hiang Bing, partner-in-charge, Ernst & Young LLP

**Scrutineer**

Mr Raymond Lam, representing RL Law LLC

**Company Secretary**

Ms Christine Chan

**1. Opening Address**

- 1.1 Dr Henry Tay, the Executive Chairman, took the chair of the Meeting. He welcomed attendees to the 42<sup>nd</sup> Annual General Meeting (“**AGM**”).
- 1.2 The Chairman stated that due to the COVID-19 situation, the AGM was being held and conducted in a virtual format pursuant to the COVID-19 Order<sup>1</sup> and the joint guidance by ACRA, MAS and SGX of 1 October 2020. Those attending the AGM via the live audio-visual webcast or live audio stream would be treated as present.
- 1.3 The Chairman introduced the other members of the Board of Directors, the Chief Financial Officer, the Company Secretary, the Auditor’s partner-in-charge and the Scrutineer’s representative who were present remotely. He informed that senior managers of the Group

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<sup>1</sup> COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

were also attending the AGM remotely.

1.4 As a quorum was present, the Chairman declared the Meeting open.

## 2. **Questions and Answers**

2.1 The Chairman stated that shareholders had been invited to submit, in advance of the AGM, their questions related to the business of the AGM. He thanked shareholders for their questions.

2.2 The Chairman invited Mr Michael Tay, the Group Managing Director, to address all substantial and relevant questions received.

2.3 Mr Michael Tay thanked shareholders for their questions. He informed attendees that substantial questions had been received from shareholders, all of which would be addressed accordingly under the following three categories: (i) business and future plans, (ii) dividends and share buybacks, and (iii) corporate governance.

### Business and future plans

2.4 The first question related to the current high demand for watches and the importance of building customer support and loyalty for a potential downturn in the demand for watches. Mr Tay responded that the Group had embarked on a transformation journey some 4 years ago, which had included: (i) the upskilling of the Group's retail teams' knowledge and service orientation, beginning each team member's development journey to becoming a truly professional watch specialist, (ii) the developing of the Group's proprietary CRM platform, which had been instrumental in the Group's ability to continue outpacing the market in gaining market share through the management of prospects and clients, and (iii) the providing of effective and efficient digital platforms that bridge a seamless first contact experience online and facilitating a smooth follow through to the in-store experience. Mr Tay was of the view that with all the tools and digital assets that had been put in place, the Group had been able to take advantage of the situation amid the COVID-19 pandemic, to ensure that it had a good pipeline of clients and to build a sustainable business moving forward.

2.5 The next question related to whether, given that the inventory level had dropped in FY2021 compared to that of the prior financial year, the Group was able to get sufficient stocks from its suppliers to support sales for the current year. Mr Tay responded that the Group was able to get sufficient stocks. He explained that if one were to analyse the Group's second half FY2021 sales, the stock turnover had improved significantly over that of the prior corresponding period. This meant also that there had been a fundamental improvement in the cash generative capabilities of the business.

2.6 On the question regarding how much did the Company see rentals increasing in FY2022 particularly in Singapore and Hong Kong, given that rental expenses had been helped by rental rebates in FY2021, Mr Tay stated at the outset that the Company's policy was not to comment on the specifics of year-on-year rentals. Historically, if one were to look at rentals as a percentage of sales, it had been relatively stable for the past few years and the Company did not expect this to change drastically. As for the landlords in Singapore and Hong Kong, Mr Tay shared that: (i) Singapore landlords had largely been supportive during the circuit breaker and enhanced restriction periods, and most had provided some form of relief, (ii) all landlords in Singapore and Hong Kong had been more open and accommodating in discussions on new

leases and lease renewals, and many of them had reset their base rates, and (iii) overall, the Company had seen a tempering of annual rental rate hikes compared to that pre-COVID-19.

- 2.7 With regard to the question on how the business in Malaysia had been adversely affected by the rise in COVID-19 cases and recent lockdowns, Mr Tay stated that, first and foremost, Management was overall concerned about the rise in COVID-19 cases particularly in South East Asia and Australia due to the Delta variant. For instance, in Australia, the lockdown in Sydney had just been extended for another month. Hence, focusing on the health and safety of all of the Group's team members had been a top priority, particularly the front-of-house teams. In this regard, The Hour Glass had offered time-off as well as days off for recovery for all team members who take their vaccine shots. Mr Tay was comforted by the fact that the general management team in Malaysia had proactively organised for 100% of their team members to be fully vaccinated, while fully vaccinated team members in Singapore and Thailand numbered in the high ninety percentile range. As for the present business conditions in Kuala Lumpur, they were not dissimilar to that experienced in 2020, viz., operating within the remit of allowable trading conditions in the market, which meant continuing to maintain low contact sales activity. Mr Tay stated that Management continued to monitor economic conditions in the Malaysia market closely. He remained optimistic and confident that once the movement control orders were lifted, business activity there would resume relatively strongly.
- 2.8 The next question related to The Hour Glass' strategy in the coming decade given that retail of luxury items had been changed by the COVID-19 pandemic, and the next leg of The Hour Glass' development, Mr Tay stated that luxury overall had outperformed many other sectors of the retail and distribution industry and for that matter, many other sectors of the economy. The watch industry, which started off somewhat slow last year had picked up tremendous momentum the last 12 months. What had been clear was the polarisation of performance across the sector. The Hour Glass was fortunate in that it had anchored with the brands and categories of watches that had been met with an overwhelming demand from the market. As such, the Group had been able to organically secure a greater share of the domestic markets that it operated within. Mr Tay shared his observations of the changes in the watch market and in the demand for watches post-COVID-19: (i) watches were no longer just viewed as another luxury good that defined one's status - they had taken a solid stand in the world of collectibles where objects in this realm were recognised for their stores of value and were a new asset class for collectors, (ii) in a world with heightened levels of liquidity, people were seeking for things that they could acquire - watches was but one area, and (iii) a noticeably younger clientele were purchasing watches and discovering watches as a hobby – this meant the future for the watch industry was bright as the global audience had grown in the right demographic. Against that backdrop, Mr Tay stated that The Hour Glass would continue to pursue its core mission to advance watch culture, work with its key partners to deepen trust and ties with them, delight clients with highly memorable watch buying experiences, and promote within the organisation a culture of excellence. Mr Tay was of the view that if these things were done right and done consistently over time, then results will follow as had been demonstrated by the transformation that The Hour Glass had undergone the last few years.
- 2.9 With regard to the question on key insights from the e-commerce pilot with Tudor in Singapore, and what key issues were being studied by the Company before rolling out e-commerce to other brands in other countries, Mr Tay stated that as the Tudor e-commerce pilot was still in its infancy, it was premature to report on it. As an overall general comment however, Mr Tay highlighted that the performance of e-commerce as a channel will vary significantly between countries of operations. For example, in comparing Singapore versus Australia, geography and

e-commerce penetration rates will play a big part in the success of this channel and, as such, he believed that Australia would hold a larger potential than a market like Singapore. Most importantly, The Hour Glass' approach to watch buying was to be channel agnostic and its end game was the pursuit of an overall excellent omni-channel experience for its clients. This meant possibly a first contact via an Hour Glass digital platform that eventually resulted in a physical face-to-face engagement.

- 2.10 On the question whether Management would consider venturing and expanding into dealing of pre-owned watches like some major authorised watch retailers such as Watches of Switzerland UK, Tourneau, and Bucherer which had started pre-owned divisions, Mr Tay stated that the Company had discussed this topic of pre-owned watches within previous Chairman's statements for a number of years. He summed up Management's views on the subject: (i) there were many implications of extending The Hour Glass into this sector. Although it was similar to the retailing of primary new watches, at the same time it was quite different - the rules of engagement with clients and suppliers were different, the way the business was presented and promoted were different, and a different organisational skill set was required to succeed in this business, and (ii) the imperative that different markets had different conditions of doing well in this sector – what made sense in Europe and the US may not make sense in Asia. In conclusion, Management was of the view that The Hour Glass' core business in retail and marketing of new watches still had legs to grow, and its focus was on allocating the Group's resources on improving the core underlying business and process. Thus, for the time being, Management would continue to monitor and study the pre-owned business.
- 2.11 With regard to the question whether the Company expected the demand for luxury watches in the Group's key markets to be affected when travel resumes gradually and customers can spend on travel, Mr Tay stated that it was difficult to put a number down on such events but he expected another 12 to 18 months where the free flow of travel would be less pervasive to continue building on The Hour Glass' new relationships formed with clients to ensure that they remained the Group's clients even after borders reopen. He added that the impact may be less than imagined as the Company believed that the demand for luxury watches continued to outstrip supply.
- 2.12 On the question whether the Group's property investments in the last financial year were a way to smoothen out the cyclical nature of the luxury watch business and whether this would be a focus of the business going forward, Mr Tay responded that shareholders and investors who had been following the Company would note that core to The Hour Glass' strategy over the last 40 years had been to acquire a real estate portfolio to operate out of, and this had paid itself back many times over as a strategy. While it was not the core objective to balance out the cyclicity of the watch business with rental income, what the Group focused on with its property purchases were, first and foremost, to identify and acquire prime retail properties that in the future would provide for the Group with the opportunity to repurpose such properties for its own occupation, and, that by doing so, ensured long term sustainability of the Group's business model. Regarding the cyclicity of the watch business, Mr Tay stated that apart from the past 2 years where the Group had experienced a step-up in earnings, the 10 years prior (FY2010 to FY2019) showed that the Group had produced a relatively stable set of annual results. He stated that a core objective of Management was to manage the business well in order to maintain stability.

- 2.13 On the question whether the Group had been over paying for its retail properties, Mr Tay responded that the value of property was all relative. While the Group may sometimes have had to pay above what the bank or a pure financial investor had valued the property at, this belied the fact that The Hour Glass had been in this business long enough to know what is a good site, what is a good property for the Group to operate out of, and thus the value that each prime retail property would bring to the Group in the future. For example, in the case with 139 Collins Street in the Melbourne CBD which was acquired last year, even though the Group had to take a non-cash charge in one year, the Board and Management were confident that the Group had purchased a real gem as it is undoubtedly the best stand-alone luxury retail building in Melbourne and the value of this property would be realised in the future. In summation, reviewed over a longer period, the calculated decisions in investing that went behind the purchase of the Group's properties had paid dividends.

#### Dividends and share buybacks

- 2.14 With regard to the question about the rise in the Company's share price over the last year, Mr Tay stated that the Company's policy was to not comment specifically on its share price. He noted that there did seem to be a greater interest in The Hour Glass given its resilience and financial performance in the last 12 months.
- 2.15 On the question as to whether increased dividends or share buybacks were the preferred method to return value to shareholders, Mr Tay stated that from the Company's actions it was clear that the Company's approach was to pursue both dividend payouts and share buybacks. The Company had recognised the earnings and cash generative capabilities of the business had been altered and, as such, had decided that it was in the collective interests of the Company and of shareholders to increase the dividends and to engage in a share buyback programme.
- 2.16 Mr Tay thanked shareholders for their kind comments on the higher dividend for FY2021, which also had prompted questions on dividend guidance moving forward and whether the higher dividends were expected to be sustainable. Mr Tay stated that the Company did not practice a specific dividend payout target, but generally the historical average dividend payout was between 20% and 30% of net income. Shareholders may have been pleasantly surprised that this had been increased to 50% by way of a 2 cent interim dividend and a 4 cent final dividend for FY2021. Mr Tay explained that the plan originally had been to give a 40<sup>th</sup> anniversary special dividend of 4 cents overall for FY2020 comprising a final dividend of 2 cents and a bonus dividend of 2 cents. However, due to the onset of COVID-19 lockdowns in the Group's markets, it had been decided to be conservative and to conserve cash by cutting only the Executive Chairman's and the Group Managing Director's performance bonus (despite FY2020 being a record year for the Group) and, out of prudence, to hold back the additional bonus 2 cents dividend that had been planned. Nevertheless, once the Company was certain that the fundamentals of the business and projected cash flows were not going to be impaired by the COVID-19 situation, the Board had decided that it was only correct to issue the bonus 2 cents dividend that had been held back. This was also due to a very positive, record financial performance for FY2021. As to whether the Company would continue this pace of dividend payout, Mr Tay stated that the dividend payout for each year would depend on the Board's assessment of the situation then prevailing. In keeping with the Company's past position on this matter, it would also not state in advance a specific dividend policy.

- 2.17 With regard to the question on the motivation behind the Company's share buybacks, especially since February 2021, Mr Tay stated that from the Board's and Management's perspective, they saw value in the Company and its business, and believed in the long term sustainability of the Group's financial performance. By way of elaboration: (i) the Group's strategic business units had performed well through the last 12 months, (ii) there was a strong alignment on values and goals with principal brand partners, from which the Group had received encouraging support, (iii) the Board and Management were confident that certain structural and operational shifts in the industry, business and markets were here to stay even when the world reverts back to its pre-COVID form, (iv) the Board and Management had confidence in the current and future crop of general managers in place, and (v) whilst the COVID-19 Delta variant may cause disruptions from time to time, the Group had learnt to operate within the confines of the respective trading restrictions and had been able to continue to manage its business well in that regard. Hence, as a management group, the Company and the Board, being value oriented operators and investors, believed in deploying capital in the right way.

### Corporate Governance

- 2.18 With regard to the question concerning the lack of diversity on the Board, Mr Tay responded that the Board recognised that this was an area that it could improve on, and would do so. Mr Tay added that while diversity was an important consideration, the most important consideration for the Company was to bring the best candidates on to the Board who were able to assist the Company to pursue its mission of advancing watch culture and to strengthen the culture of excellence within the organisation.
- 2.19 With regard to the question on whether there had been any other corporate donations in FY2021, following the S\$2 million donation to SingHealth in FY2020, Mr Tay stated that one of the key values of The Hour Glass was corporate philanthropy, and this had been stitched into the organisational fabric since The Hour Glass' beginning. Both its co-founders, Dato Dr Jannie Chan and Dr Henry Tay, had devoted a significant amount of their own personal time and resources towards ensuring that this aspect became a foundational tenet of The Hour Glass. In March 2020, The Hour Glass had donated S\$2 million to SingHealth's Virology Research Fund after gaining insight into the COVID-19 battle that the country was faced with and which would require enormous marshalling of resources to combat it. For FY2021, there had been a pause on corporate donations as the Company was studying the establishment of a corporate foundation to ensure that The Hour Glass' civic and societal contributions were encapsulated in an institutionalised format and would produce a lasting impact for all its philanthropic donations. As and when such foundation is established, the Company would inform shareholders accordingly.
- 2.20 Mr Tay thanked attendees for listening to the responses to shareholders' questions.

### **3. Notice of Meeting**

- 3.1 The Chairman stated that the Notice of the AGM, Annual Report, Letter to Shareholders and Proxy Form had been sent to them through publication on SGXNet and the Company's website on 6 July 2021. For shareholders' convenience, printed copies had also been sent to them by post.
- 3.2 The Notice of AGM was taken as read.

4. **Conduct of Voting**

4.1 The Chairman stated that all eleven ordinary resolutions on the agenda for this AGM will be voted by poll, and only the Chairman of the Meeting could be appointed as proxy.

4.2 The Chairman stated that valid proxies submitted by shareholders for this AGM had been checked and verified by RL Law LLC, the scrutineers for this AGM.

4.3 The Chairman informed that he, as Chairman of the Meeting and sole proxy appointed by shareholders, will propose the resolutions and vote in accordance with their instructions.

5. **Ordinary Business - item 1 of the Agenda**

**Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements**

5.1 The Chairman proposed

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2021, now submitted to this Meeting, be and are hereby received, approved and adopted."

5.2 The motion was put to the vote and the result of the poll was as follows:

Resolution 1 (Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements)	No. of Votes	Percentage
For	571,173,205	100.00
Against	0	0.00

5.3 Based on the result of the poll, the Chairman declared the resolution carried.

6. **Ordinary business - item 2 of the Agenda**

**Declaration of Final Dividend**

6.1 The Chairman stated that the Board of Directors had recommended a one-tier final dividend of 4.00 cents per ordinary share to be paid in cash on 20 August 2021 to shareholders whose names appear on the Register of Members on 6 August 2021. The final dividend, upon approval at this AGM, together with the one-tier interim dividend of 2.00 cents per ordinary share paid in November 2020, will amount in aggregate to a total dividend payout of 6.00 cents for FY2021.

6.2 The Chairman proposed.

"That a one-tier Final Dividend of 4.00 cents per ordinary share be approved for the financial year ended 31 March 2021."

6.3 The motion was put to the vote and the result of the poll was as follows:

Resolution 2 (Declaration of Final Dividend)	No. of Votes	Percentage
For	571,173,205	100.00
Against	0	0.00

6.4 Based on the result of the poll, the Chairman declared the resolution carried.

7. **Ordinary business - item 3(a) of the Agenda**  
**Re-election of Mr Lock Wai Han**

7.1 The Chairman stated that Mr Lock Wai Han, who was appointed as an Independent Non-Executive Director on 1 October 2020, retired pursuant to Article 100 of the Constitution of the Company and, being eligible, had offered himself for re-election as a Director. The Chairman proposed.

“That Mr Lock Wai Han be and is hereby re-elected a Director of the Company.”

7.2 The motion was put to the vote and the result of the poll was as follows:

Resolution 3(a) (Re-election of Mr Lock Wai Han)	No. of Votes	Percentage
For	567,970,474	99.44
Against	3,202,731	0.56

7.3 Based on the result of the poll, the Chairman declared the resolution carried.

8. **Ordinary business - item 3(b)(i) of the Agenda**  
**Re-election of Mr Kuah Boon Wee**

8.1 The Chairman informed the Meeting that Mr Kuah Boon Wee retired by rotation under Article 94 of the Constitution of the Company and, being eligible, had offered himself for re-election as a Director. The Chairman proposed:

“That Mr Kuah Boon Wee be and is hereby re-elected a Director of the Company.”

8.2 The motion was put to the vote and the result of the poll was as follows:

Resolution 3(b)(i) (Re-election of Mr Kuah Boon Wee)	No. of Votes	Percentage
For	501,784,794	87.85
Against	69,388,411	12.15

8.3 Based on the result of the poll, the Chairman declared the resolution carried.

9. **Ordinary business - item 3(b)(ii) of the Agenda**  
**Re-election of Mr Jeffrey Lee Yu Chern**

9.1 The Chairman stated that Mr Jeffrey Lee Yu Chern retired by rotation under Article 94 of the Constitution of the Company and, being eligible, had offered himself for re-election as a Director. The Chairman proposed:

“That Mr Jeffrey Lee Yu Chern be and is hereby re-elected a Director of the Company.”

9.2 The motion was put to the vote and the result of the poll was as follows:



Resolution 3(b)(ii) (Re-election of Mr Jeffrey Lee Yu Chern)	No. of Votes	Percentage
For	571,173,205	100.00
Against	0	0.00

9.3 Based on the result of the poll, the Chairman declared the resolution carried.

10. **Ordinary business - item 4 of the Agenda**

**Approval of Directors' fees for Non-Executive Directors**

10.1 The Chairman proposed the payment of Directors' fees to the Non-Executive Directors:

"That the payment of Directors' fees for the Non-Executive Directors of up to \$346,000 for the financial year ending 31 March 2022 be and is hereby approved."

10.2 The motion was put to the vote and the result of the poll was as follows:

Resolution 4 (Approval of Directors' Fees for Non-Executive Directors)	No. of Votes	Percentage
For	571,173,205	100.00
Against	0	0.00

10.3 Based on the result of the poll, the Chairman declared the resolution carried.

11. **Ordinary business - item 5 of the Agenda**

**Re-appointment of Ernst & Young LLP as Auditor**

11.1 The Chairman proposed the re-appointment of Ernst & Young LLP as Auditor of the Company:

"That Ernst & Young LLP be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors."

11.2 The motion was put to the vote and the result of the poll was as follows:

Resolution 5 (Re-appointment of Ernst & Young LLP as Auditor)	No. of Votes	Percentage
For	571,173,205	100.00
Against	0	0.00

11.3 Based on the result of the poll, the Chairman declared the resolution carried.

12. **Special business - item 6 of the Agenda**

**Approval of Share Issue Mandate**

12.1 The Chairman stated that the purpose of this Agenda item was to approve the Company's general Share Issue Mandate authorising the Directors to issue new shares in the Company not exceeding, in aggregate, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company with a sub-limit 20% for issues other than on

a *pro rata* basis to shareholders.

12.2 The Chairman proposed the Ordinary Resolution set out in item 6 of the Notice of AGM:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares 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, 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 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 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 Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) 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) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 (1) above, the total number of issued shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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 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.”

12.3 The motion was put to the vote and the result of the poll was as follows:

Resolution 6 (Approval of Share Issue Mandate)	No. of Votes	Percentage
For	550,074,941	96.31
Against	21,098,264	3.69

12.4 Based on the result of the poll, the Chairman declared the resolution carried.

13. **Special business - item 7 of the Agenda**  
**Renewal of Share Purchase Mandate**

13.1 The Chairman stated that the purpose of this Agenda item was to approve the renewal of the Company’s Share Purchase Mandate on substantially the same terms as was approved by shareholders at last year’s Annual General Meeting.

13.2 The Chairman proposed the Ordinary Resolution set out in item 7 of the Notice of AGM:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 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 of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase 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 Purchase 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 earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and
- (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

**“Prescribed Limit”** means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last 5 Market Days on which Shares were transacted on the SGX-ST immediately preceding the date of the 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, as deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Day period and the date of the 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;

**“date of the making of the offer”** means the day on which the Company makes 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; and

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

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

13.3 The motion was put to the vote and the result of the poll was as follows:

Resolution 7 (Renewal of Share Purchase Mandate)	No. of Votes	Percentage
For	571,173,205	100.00
Against	0	0.00

13.4 Based on the result of the poll, the Chairman declared the resolution carried.

14. **Special business - item 8 of the Agenda**  
**“Tier 1” Approval for Mr Kuah Boon Wee**

14.1 The Chairman stated that items 8 and 9 of the Agenda were to approve the continued appointment of Mr Kuah Boon Wee as an independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. This new listing rule provided that a Director will not be independent if he has been a Director for an aggregate period of more than nine years and his continued appointment as an independent Director had not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the Directors and the chief executive officer of the Company, and their respective associates.

14.2 The Chairman stated that all shareholders may vote on item 8 of the Agenda, being the “Tier-1” resolution for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST. The Chairman proposed the Ordinary Resolution set out in item 8 of the Notice of AGM:

“That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 3(b)(i) (relating to Mr Kuah Boon Wee’s re-election as a Director) by shareholders of the Company, and the passing of Resolution 9 (relating to his “Tier-2” approval) by shareholders of the Company (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

- (a) the continued appointment of Mr Kuah Boon Wee as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Kuah Boon Wee as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.”

14.3 The motion was put to the vote and the result of the poll was as follows:

Resolution 8 (“Tier 1” Approval for Mr Kuah Boon Wee)	No. of Votes	Percentage
For	493,257,887	86.36
Against	77,880,680	13.64

14.4 Based on the result of the poll, the Chairman declared the resolution carried.

15. **Special business - item 9 of the Agenda**  
**“Tier 2” Approval for Mr Kuah Boon Wee**

15.1 The Chairman stated that Agenda item 9 was the “Tier-2” resolution for the continued appointment of Mr Kuah Boon Wee as an independent Director. In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the Group Managing Director and the other Directors of the Company, and their respective associates, had abstained from voting on this Agenda item. As Chairman of the Meeting, the Chairman had accepted appointment as proxy for any other shareholder to vote in respect of this resolution, where such shareholder had given specific voting instructions in respect of this resolution.

15.2 The Chairman proposed the Ordinary Resolution set out in item 9 of the Notice of AGM:

“That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 3(b)(i) (relating to Mr Kuah Boon Wee’s re-election as a Director), and the passing of Resolution 8 (relating to his “Tier-1” approval) by shareholders of the Company:

- (a) the continued appointment of Mr Kuah Boon Wee as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Kuah Boon Wee as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.”

15.3 The motion was put to the vote and the result of the poll was as follows:

Resolution 9 (“Tier 2” Approval for Mr Kuah Boon Wee)	No. of Votes	Percentage
For	20,246,702	20.63
Against	77,880,680	79.37

15.4 Based on the result of the poll, the Chairman declared the resolution was not carried.

16. **Termination**

16.1 There being no further business, the Meeting concluded and was declared closed by the Chairman.

Confirmed as a correct record of the proceedings

Dr Henry Tay Yun Chwan  
Executive Chairman

Notes:

1. The Minutes is not a verbatim record of the proceedings that took place at the AGM. The Minutes incorporates substantial and relevant questions from shareholders which were germane to the agenda of the AGM and the response of the Board and Management.
2. All percentages in the results of resolutions voted at the AGM were rounded to the nearest two decimal places.