

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

Minutes of 44th Annual General Meeting (“AGM” or “Meeting”)

Date : Thursday, 28 July 2022
Time : 2.30 p.m. (Singapore time)
Place : By way of electronic means
Present : As per the webcast attendees report
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)
Chairman : Mr Ow Chio Kiat

1. WELCOMING ADDRESS

1.1. The Executive Chairman of the Board of Directors (the “**Board**”), Mr Ow Chio Kiat (the “**Chairman**”), welcomed the attendees who had joined the virtual AGM.

2. QUORUM

2.1. The Chairman acknowledged and thanked the shareholders who had registered and attended the virtual AGM by either observing or listening to the AGM proceedings through a “live” audio-visual webcast or a “live” audio only stream of the AGM.

2.2. There being a quorum, the Chairman called the AGM to order.

2.3. The Chairman informed the Meeting that shareholders had appointed him as their proxy to vote on their behalf. To streamline the proceedings, the Chairman, in his capacity as a proxy of the shareholders, would propose all motions except for Resolution 4. No seconder would be called as it is not required by law.

2.4. The Chairman then invited the Chief Executive Officer (“**CEO**”), Mr Ow Yew Heng, to move to the routine business of the AGM.

2.5. CEO introduced his fellow Board members (Mr Mark Anthony James Vaile (“**Mr Mark Vaile**”), Mr Lim Teck Chai, Danny (“**Mr Danny Lim**”) and Mr Huong Wei Beng who attended the Meeting by electronic means. He added that the Company’s key management, auditors (Messrs Ernst & Young LLP) (“**EY**”), polling agent and scrutineer had also joined the Meeting electronically.

3. NOTICE OF MEETING

3.1. With the concurrence of the Meeting, the notice of the AGM dated 12 July 2022 (“**Notice of AGM**”) published on the SGXNet and the Company’s corporate website on 12 July 2022, was taken as read.

3.2. The CEO explained that (a) shareholders would not be able to vote “live” on the resolutions tabled for approval at the AGM but could exercise their voting rights at the AGM by appointing the Chairman of the Meeting as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, the Chairman shall be voting in accordance with their instructions; and (b) pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Regulation 58(A) of the Company’s Constitution, all proposed resolutions as set out in the Notice of AGM would be decided by way of poll.

- 3.3. The Meeting was further informed that (a) Complete Corporate Services Pte Ltd. and Tricor Singapore Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

4. **ADVANCED QUESTIONS AND ANSWERS**

- 4.1. The Company's responses to the questions from shareholders received prior to this AGM had been uploaded on the SGXNet on 22 July 2022 and 28 July 2022. The announcements were also made available on the Company's corporate website. The CEO then proceeded with the Agenda of the Meeting.

ORDINARY BUSINESS

5. **ORDINARY RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

- 5.1. The first item on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2022 ("FY2022") together with the Directors' Statement and the Auditor's Report thereon. The Directors' Statement, Auditor's Report and Audited Financial Statements were set out on pages 57 to 129 of the Annual Report for FY2022.
- 5.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

- 5.3. Accordingly, the CEO declared Ordinary Resolution 1 carried.
- 5.4. It was **RESOLVED** that the Audited Financial Statements for FY2022 together with the Directors' Statement and Auditor's Report thereon be received and adopted.

6. **ORDINARY RESOLUTION 2: DECLARATION OF FINAL DIVIDEND**

- 6.1. The Board had recommended the payment of a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for FY2022.
- 6.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

6.3.

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

- 6.4. Accordingly, the CEO declared Ordinary Resolution 2 carried.
- 6.5. It was **RESOLVED** that the payment of final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for FY2022 be approved.

**7. ORDINARY RESOLUTION 3:
DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2023**

7.1. The Meeting was explained that Ordinary Resolution 3, if passed, would facilitate payment of Directors' fees during financial year ending 31 March 2023 ("FY2023") in which fees are incurred on a quarterly basis.

7.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

7.3. Accordingly, the CEO declared Ordinary Resolution 3 carried.

7.4. It was **RESOLVED** that the Directors' fees of up to S\$195,000 payable quarterly in arrears for FY2023 be approved.

**8. ORDINARY RESOLUTIONS 4 AND 5:
RE-ELECTION OF MR OW CHIO KIAT AND OW YEW HENG**

8.1. The Meeting was explained that Mr Ow Chio Kiat and Mr Ow Yew Heng were retiring by rotation at this AGM pursuant to Regulation 89(A) of the Company's Constitution, and they being eligible, had consented to seek for re-election.

8.2. Ordinary Resolution 4 was to re-elect Mr Ow Chio Kiat. Mr Ow Chio Kiat will, upon his re-election as Director, remain as Executive Chairman and member of the Nominating Committee.

8.3. The CEO proposed the motion and informed that the Scrutineer had verified the poll results. The poll results were as follows:

	No. of votes	Percentage
For	966,691,320	99.96%
Against	419,094	0.04%

8.4. Accordingly, the CEO declared Ordinary Resolution 4 carried.

8.5. It was **RESOLVED** that Ow Chio Kiat be re-elected as Director of the Company.

8.6. Resolution 5 was to re-elect Mr Ow Yew Heng. Mr Ow Yew Heng will remain as Executive Director and Chief Executive Officer upon passing of the resolution.

8.7. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

8.8. Accordingly, the CEO declared Ordinary Resolution 5 carried.

8.9. It was **RESOLVED** that Ow Yew Heng be re-elected as Director of the Company.

**9. ORDINARY RESOLUTIONS 6, 7 AND 8:
RE-ELECTION OF MARK ANTHONY JAMES VAILE, LIM TECK CHAI, DANNY AND
HUONG WEI BENG**

9.1. The Meeting was explained that Mr Mark Vaile, Mr Danny Lim and Mr Huong Wei Beng, were retiring pursuant to Regulation 89(B) of the Company's Constitution, and they being eligible, had signified their consents to continue in office.

9.2. Ordinary Resolution 6 was to re-elect Mr Mark Vaile. Mr Mark Vaile will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee, member of the Nominating and Remuneration Committees.

9.3. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	966,746,020	99.96%
Against	364,394	0.04%

9.4. Accordingly, the CEO declared Ordinary Resolution 6 carried.

9.5. It was **RESOLVED** that Mark Anthony James Vaile be re-elected as Director of the Company.

9.6. Resolution 7 was to re-elect Mr Danny Lim as Director. Mr Danny Lim will, upon his re-election as Director, remain as Chairman of the Nominating Committee, and member of the Audit and Risk Management and Remuneration Committees.

9.7. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	966,746,020	99.96%
Against	364,394	0.04%

9.8. Accordingly, the CEO declared Ordinary Resolution 7 carried.

9.9. It was **RESOLVED** that Lim Teck Chai, Danny be re-elected as Director of the Company.

9.10. Resolution 8 was to re-elect Mr Huong Wei Beng as Director. Mr Huong Wei Beng will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee.

9.11. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

9.12. Accordingly, the CEO declared Ordinary Resolution 8 carried.

9.13. It was **RESOLVED** that Huong Wei Beng be re-elected as Director of the Company.

**10. ORDINARY RESOLUTION 9:
RE-APPOINTMENT OF AUDITORS**

10.1. The last item of the ordinary business was to deliberate the re-appointment of EY as auditors for FY2023 and to authorise the Directors to fix their remuneration. EY had expressed their willingness to continue in office.

10.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

10.3. Accordingly, the CEO declared Ordinary Resolution 9 carried.

10.4. It was **RESOLVED** that Messrs Ernst & Young LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

**11. ORDINARY RESOLUTION 10:
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO
THE STAMFORD LAND CORPORATION LTD SCRIP DIVIDEND SCHEME**

11.1. The Meeting ensued with the deliberation on special business of the Agenda. The CEO informed that Ordinary Resolution 10 was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to the Stamford Land Corporation Ltd Scrip Dividend Scheme. The full text of the resolution was set out in the Notice of AGM on page 133 of the Annual Report for FY2022.

11.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	951,759,514	98.41%
Against	15,350,900	1.59%

11.3. Accordingly, the CEO declared Ordinary Resolution 10 carried.

11.4. It was **RESOLVED** that authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Stamford Land Corporation Ltd Scrip Dividend Scheme.

**12. ORDINARY RESOLUTION 11:
AUTHORITY TO ALLOT AND ISSUE SHARES**

12.1. The CEO explained that Ordinary Resolution 11 was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the Listing Manual of the SGX-ST. The full text of the proposed resolution was set out in the Notice of AGM on pages 133 to 135 of the Annual Report for FY2022.

- 12.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	950,109,056	98.24%
Against	17,001,358	1.76%

- 12.3. Accordingly, the CEO declared Ordinary Resolution 11 carried.

- 12.4. It was **RESOLVED** that authority be and is hereby given to the Directors to:

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

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

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under subparagraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities; (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or sub-division of Shares, provided further that adjustments in accordance with (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable

requirements under the Companies Act and the Constitution of the Company for the time being; and

- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**13. ORDINARY RESOLUTION 12:
AUTHORITY TO OFFER AND GRANT OPTIONS AND/OR AWARDS, AND TO ISSUE NEW SHARES IN ACCORDANCE WITH THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015 AND STAMFORD LAND CORPORATION LTD PERFORMANCE SHARE PLAN 2015**

13.1. The CEO explained that Ordinary Resolution 12 was to seek shareholders' approval to authorise the Directors to offer and grant options and/or awards, and to allot and issue shares in the Company pursuant to the Stamford Land Corporation Ltd Share Option Plan 2015 and Stamford Land Corporation Ltd Performance Share Plan 2015. The full text of the proposed resolution was set out in the Notice of AGM on page 135 of the Annual Report for FY2022.

13.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	949,810,162	98.21%
Against	17,300,252	1.79%

13.3. Accordingly, the CEO declared Ordinary Resolution 12 carried.

13.4. It was **RESOLVED** that authority be and is hereby given to the Directors to:

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the "Share Plans"); and
- (b) 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 Stamford Land Corporation Ltd Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**14. ORDINARY RESOLUTION 13:
PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

14.1. Ordinary Resolution 13 was to seek shareholders' approval for the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal Share Buy-Back Mandate had been set out in the Addendum relating to the Proposed Renewal of the Share Buy-Back Mandate dated 12 July 2022. The full text of the proposed resolution was set out in the Notice of AGM on pages 136 to 138 of the Annual Report for FY2022.

- 14.2. The Chairman proposed the motion. The CEO informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	967,045,914	99.99%
Against	64,500	0.01%

- 14.3. Accordingly, the CEO declared Ordinary Resolution 13 carried.

- 14.4. It was **RESOLVED** that:

- (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the ordinary Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the ordinary Shares may, for the time being, be listed and quoted (“Market Purchases”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual (“Off-Market Purchases”);

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

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Buy-Back Mandate and expiring on:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest;

- (c) in this Resolution relating to the Share Buy-Back Mandate:

“**Average Closing Price**” means the average of the closing market prices of the ordinary Shares over the last five (5) Market Days, on which transactions in the ordinary Shares were recorded, immediately preceding the day on which the purchase or acquisition of ordinary Shares was made or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed

to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition of ordinary Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase of ordinary Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each ordinary Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

“Maximum Limit” means that number of ordinary Shares representing not more than ten per cent. (10.0%) of the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) in each class as at the date of the Resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued ordinary Shares shall be taken to be the total number of issued ordinary Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Maximum Price” in relation to an ordinary Share to be purchased, means the purchase price (excluding brokerage, commission, 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 pursuant to an equal access scheme, 120% of the Average Closing Price;

“Relevant Period” means the period commencing from the date of the Resolution passed in relation to the Share Buy-Back Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier;

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

15. CONCLUSION

- 15.1. There being no other business to transact, the formality of business of the AGM had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 2.48 p.m., and he thanked all present for their attendance and participation.

Signed as a true record of the proceedings

Ow Chio Kiat
Chairman of the Meeting

Date: 12 August 2022