

SUTL ENTERPRISE LIMITED

(Company No.: 199307251M)

(the “Company”)

**MINUTES OF TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY
CONVENED AT CONSTELLATION 1, ONE*15 MARINA SENTOSA COVE, #01-01, 11 COVE
DRIVE, SENTOSA COVE, SINGAPORE 098497 ON 20 APRIL 2023 AT 3:00 P.M.**

PRESENT :

DIRECTORS

Eu Yee Ming Richard, *Chairman (Non-Executive) and Independent Director*

Tay Teng Guan Arthur, *Executive Director and Chief Executive Officer*

Tay Teng Hock, *Non-Executive Director*

Chan Kum Tao, *Non-Executive Director*

Yeo Wee Kiong, *Independent Director*

SHAREHOLDERS

(In Person)

As per the attendance records maintained by the Company

(By Proxy)

As per the attendance records maintained by the Company

IN ATTENDANCE :

Jeffery Tan Choon Kiat	SUTL Enterprise Limited
Tay Kuan Wee Alex	SUTL Enterprise Limited
Darren Oh	SUTL Enterprise Limited
Jonathan Sit	SUTL Enterprise Limited
Vanessa Mah	SUTL Enterprise Limited
Naveen Sasidaran	RSM Chio Lim LLP
Shirley Lim	Boardroom Corporate & Advisory Services Pte. Ltd.
Farhana Azmi	Boardroom Corporate & Advisory Services Pte. Ltd.
Lao Mei Leng	Complete Corporate Services Pte Ltd
Song Ruoh Jin	Lee & Lee
Chong Yin Kee	Lee & Lee

CHAIRMAN : Mr Eu Yee Ming Richard, Chairman of the Board of Directors, was appointed Chairman of the Meeting.

The Chairman welcomed shareholders to the Meeting. The Meeting was held in a wholly physical format.

The Chairman had been informed that at least 2 members were attending the Meeting. The Chairman noted that a quorum was present and called the Meeting to order at 3:00 p.m.

The Chairman introduced the other members of the Board and certain executives and other persons who were present at the Meeting. The other members of the Board who were present were the Executive Director and Chief Executive Officer, Mr Tay Teng Guan, Arthur, Non-Executive Director, Mr Tay Teng Hock, Non-Executive Director, Mr Chan Kum Tao, and Independent Director, Mr Yeo Wee Kiong.

In addition, the Group Financial Controller, Mr Jeffery Tan Choon Kiat, General Manager ONE15 Sentosa, Mr Jonathan Sit, General Manager, Business Development, Mr Darren Oh, and Ms Song Ruoh Jin, a representative of the corporate secretarial agent, Lee & Lee, were also present at the Meeting.

1. NOTICE OF MEETING

The Notice of Annual General Meeting dated 5 April 2023 (the “**Notice of AGM**”) was referred to. The Notice of AGM, which had been sent to members before the Meeting, was taken as read.

2. ARRANGEMENTS

The Chairman informed the Meeting that due to the current COVID-19 situation, the Company had adopted some of the alternative arrangements in respect of general meetings of companies pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman also informed the Meeting that the Company has also complied with the practices set out in the FAQs on “The Holding of General Meetings” dated 23 May 2022 issued by Singapore Exchange Regulation, as well as the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation Pte. Ltd. which was last updated on 4 February 2022.

The Chairman summarised some of the arrangements that were applicable for the Meeting, which were stated in the Notice of AGM and in an announcement issued by the Company dated 5 April 2023.

First, the Meeting was held in a wholly physical format. The Chairman thanked the members who were attending the Meeting.

Secondly, copies of the documents relating to the Meeting, such as, the Notice of AGM, Annual Report, Addendum and proxy form, had been sent to members by post. These documents had also been published on SGXNET and the Company’s website.

Thirdly, members may submit matters and questions relating to the business of the Meeting in advance of, or at, the Meeting. The Company had received several questions from members by the submission deadline of 3:00 p.m. on 13 April 2023, and the Company had answered the substantial and relevant questions in an announcement dated 14 April 2023 that was published on SGXNET and the Company’s website.

The Company’s announcement dated 14 April 2023, in which the Company answered the substantial and relevant questions received from members, is attached to these minutes as Appendix 1.

After the submission deadline, the Company did not receive any further questions before the Meeting.

In addition, at the Meeting, members would also be given the opportunity to raise any other questions that they may have relating to the business of the Meeting.

Fourthly, members may vote on the resolutions to be tabled for approval at the Meeting, either themselves or through duly appointed proxies.

The Chairman informed the Meeting that the polling agent was Complete Corporate Services Pte Ltd and the scrutineer was Moore Stephens LLP. The Chairman invited the polling agent to explain the voting procedures. The polling agent explained the voting procedures.

3. QUESTIONS AND RESPONSES

The Chairman invited questions from the members. Several questions were received from the members. The following is a summary of the questions raised and discussed.

- a. Mr Watson Teo commented that previously the Company's vision was to have several marinas like a string of pearls, and queried as to how that has changed after the COVID-19 pandemic.

Mr Tay Teng Guan Arthur ("**Mr Arthur Tay**") informed the Meeting that while the COVID-19 pandemic did not help matters, the vision remained the same. The marina business is developing, and the Company is also seeking to grow its business in the current climate. If and when there were material developments, the Company would then make the necessary announcements.

- b. Mr Watson Teo commented that there was a new marina at Lantau Island, in Hong Kong, and queried as to whether that was a competitor to the Company.

Mr Arthur Tay informed the Meeting that the Management was aware of the new marina at Lantau Island, and have met the representatives of the marina. The Management could look into this.

- c. Mr Ng Kwong Chong referred to page 48 of the Annual Report, and noted that the item of "membership related fees" had decreased. He queried about the reasons for this, and whether the club could do something about the membership numbers.

Mr Tan Choon Kiat ("**Mr Tan**") informed the meeting that in relation to the entrance fee, pursuant to the applicable financial reporting standard, the entrance fee must be amortized over the term of the membership. The standard provides that when a member resigns, the remaining entrance fee will be recognized in full in the year of resignation. If it was reported that there was less deferred income recognized, that would mean that there were lesser member resignations.

Mr Arthur Tay commented that the land on which the ONE^o15 Marina Club in Sentosa, Singapore ("**ONE^o15 Sentosa**") was located was occupied under a 30-year lease. Mr Arthur Tay informed the Meeting that the Management has sought to engage Sentosa Development Corporation ("**SDC**") in discussions in relation to the extension of the lease, and SDC was in dialogue with the Company about this. The Management was aware that some members of ONE^o15 Sentosa were concerned about the expiry of the lease, and the Management was seeking an extension of the lease. In the meantime, the Management has noticed that there were younger members and new expatriate members who were joining ONE^o15 Sentosa, which was encouraging.

Mr Yeo Wee Kiong ("**Mr Yeo**") commented that one possible perspective, was to take reference from golf clubs in Singapore where the land for their premises were occupied under leases from the Singapore Government. Whilst it would be in the club's interest to seek an extension of the lease early, the Singapore Government may wish to keep its options open. Members of a club may also wish to consider that even if the Singapore Government was prepared to grant an extension of the lease, there could be certain conditions prescribed, which could mean that the club may have to incur higher expenses and the members may be asked to pay an additional fee.

Mr Arthur Tay informed the Meeting that various ideas in relation to the extension of the lease had been considered by the Management. The Management would continue to explore the extension of the lease of the land occupied by ONE^o15 Sentosa.

- d. Mr Ng Kwong Chong referred to the item of "loans from non-controlling interests" in the statements of financial position in the Annual Report. Mr Ng Kwong Chong noted that this would mean that the group owed money to a third party, the third party that was described as a non-controlling interest should be UEM, and so if the subsidiary concerned was liquidated the loan would be resolved. Mr Ng Kwong Chong queried as to what was the cost relating to this project.

Mr Tan informed the Meeting that this has been published in the Company's respective annual reports over the recent years, under the item of non-controlling

interests. The non-controlling interest referred to UEM. From 2018 to 2022, there was an aggregate loss of approximately S\$8.6 million by the subsidiary concerned. As the total loss was S\$8.6 million, the share of this attributable to the Company would be approximately S\$5.1 million.

- e. Mr Ng Kwong Chong queried as to whether the Company's recent experience with the ONE^o15 Puteri Harbour Marina (the "**Puteri Harbour Project**") would impact the Company's plans to expand to Malaysia.

Mr Arthur Tay informed the Meeting that the Company and its subsidiaries (the "**Group**") had been speaking to various parties in Malaysia over the years to explore various opportunities in Malaysia. The process for these parties to understand the Group's vision took time. The COVID-19 pandemic did not help the Group's efforts, as many companies became more conservative in their outlook. Nevertheless, the Group would continue to explore opportunities in Malaysia.

- f. Mr Ng Kwong Chong referred to the item of "deferred membership income" in the balance sheet in the Annual Report. Mr Ng Kwong Chong noticed that this item had been present in the respective balance sheet of the Company for several years, and queried as to whether there was a significant risk that this amount would have to be paid back to the members of ONE^o15 Sentosa.

Mr Tan informed the Meeting that the company is not required to pay these back to the members of ONE^o15 Sentosa. Mr Tan informed the Meeting that according to the applicable financial reporting standard, the amounts that had been received as the entrance fee for members of ONE^o15 Sentosa had to be recognised as deferred income.

Mr Naveen Sasidaran informed the Meeting that the underlying accounting concept was that, if payment has been made for a benefit to be received over a long period, then at the end of each financial year, the company can only recognise as revenue what has been accrued, and would have to treat the balance as deferred income. In the case of ONE^o15 Sentosa, if a member resigns, then because the club has no liability to pay a refund on the entrance fee, it can then fully recognise the full remaining amount as revenue.

- g. Mr Gerard Ahhot queried as to whether there was a timeline for the extension of the lease occupied by ONE^o15 Sentosa.

Mr Arthur Tay informed the Meeting that the Group was in dialogue with SDC in relation to this. The SDC may wish to make a decision closer to the time of the expiry of the lease. On their part, the Group would be happy if this matter could be resolved within the next few years.

Mr Yeo informed the Meeting that originally, the lease for the land was entered into after a public tender process was put out, and there was no obligation on the part of SDC to grant the Group an extension on the lease. It would be up to SDC take the steps it considers appropriate, including to call for a new tender. It was therefore prudent for the Company to apply a depreciation to the value of the land in the accounts of the Company.

- h. Mr Gerard Ahhot queried as to how existing memberships were sold, and whether these were traded on the open market, like for golf memberships.

Mr Jonathan Sit informed the Meeting that, similar to golf memberships, the ONE^o15 Sentosa memberships were traded on the open market, and ONE^o15 Sentosa would help to facilitate such sales.

The Chairman informed the Meeting that as such sales of memberships were not sales made by ONE^o15 Sentosa, the prices paid for such memberships did not form part of the revenue of ONE^o15 Sentosa.

- i. Mr Gerard Ahhot noted that the Group's revenue improved, and queried as to whether this was impacted by the COVID-19 pandemic, and whether the higher revenue was sustainable.

Mr Arthur Tay informed the Meeting that a factor that contributed to the increase in revenue was that larger boats have been berthing at ONE⁰¹⁵ Sentosa, so berthing revenue has increased. The rate of berthing fees that were charged increased with the size of the boats, so higher berthing fees were charged for larger boats. This increase in revenue appeared to be sustainable because it appeared that there was a trend for larger boats. In addition, there was also an increase in revenue derived from various operations in the company like chartering, F&B and banquet in the post COVID-19 period.

- j. Mr Gerard Ahhot referred to the Group's overseas projects, and queried as to whether most of these were in the nature of management contracts.

Mr Arthur Tay informed the Meeting that most of the Group's overseas projects were in the nature of management contracts. Mr Arthur Tay also informed the Meeting that when the Group was to consider a new project, if the Group felt that the project has strong potential, they would also consider taking an equity stake in the project.

Mr Darren Oh informed the Meeting that for overseas projects, the Group would mostly be engaged to provide fee-based services. There would be an initial consultancy provided by the Group, involving market and technical feasibility studies. Subsequently, this could lead to the Group being engaged under a management contract. In some cases, the Group may wish to take an equity stake in the project after the initial study.

- k. Mr Gerard Ahhot noted that the Group has invested in equity linked notes, and queried as to the term of maturity of these products.

Mr Tan informed the Meeting that the Group invested in credit-linked notes with the underlying asset being treasury bills issued by MAS / Singapore Government. The company was not able to buy these treasury bills as these were only open to financial institutions. The respective terms for the investments were for 1 year or less. The company buys the investments from banks operating in Singapore.

There were no further questions raised by the members.

4. RESOLUTIONS

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by members and that he would vote in accordance with their instructions.

Pursuant to Regulation 79 of the Constitution of the Company, the Chairman directed that all Resolutions at the Meeting be put to vote by way of poll.

ORDINARY BUSINESS

5. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT THEREON

The Annual Report containing the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors' Report thereon, which had been sent to members, was taken as read and tabled before the Meeting.

Ordinary Resolution 1 was:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report presented to this Meeting, be and are hereby received and adopted.”

Soh Soon Teck proposed Ordinary Resolution 1, and Bay Meng Chee seconded the resolution.

Ordinary Resolution 1 was put to vote by poll.

For Ordinary Resolution 1, the total number of valid votes cast was 49,280,842. The number of votes cast “For” was 49,279,042, representing 100% of the total votes cast. The number of votes cast “Against” was 1,800, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 1 was passed.

6. APPROVAL OF A FINAL DIVIDEND AT 5 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2022

Ordinary Resolution 2 was:

“That the declaration of a final 1-tier tax exempt dividend at 5 cents per ordinary share for the year ended 31 December 2022 be and is hereby approved.”

Soh Soon Teck proposed Ordinary Resolution 2, and Tan Hui Nam seconded the resolution.

Ordinary Resolution 2 was put to vote by poll.

For Ordinary Resolution 2, the total number of valid votes cast was 49,189,042. The number of votes cast “For” was 49,187,442, representing 100% of the total votes cast. The number of votes cast “Against” was 1,600, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 2 was passed.

7. DIRECTORS’ FEES

Ordinary Resolution 3 was:

“That the Directors’ Fees of S\$258,825 for the year ended 31 December 2022 be and is hereby approved.”

Oh Thian Koon proposed Ordinary Resolution 3, and Ng Say Than seconded the resolution.

Ordinary Resolution 3 was put to vote by poll.

For Ordinary Resolution 3, the total number of valid votes cast was 49,246,242. The number of votes cast “For” was 49,244,442, representing 100% of the total votes cast. The number of votes cast “Against” was 1,800, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 3 was passed.

8. RE-ELECTION OF DIRECTOR – MR CHAN KUM TAO

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Chan Kum Tao was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 4 was:

“That Mr Chan Kum Tao be and is hereby re-elected as a Director of the Company.”

Teo Shen Cong Watson proposed Ordinary Resolution 4, and Oh Thian Koon seconded the resolution.

Ordinary Resolution 4 was put to vote by poll.

For Ordinary Resolution 4, the total number of valid votes cast was 49,161,042. The number of votes cast “For” was 49,159,442, representing 100% of the total votes cast. The number of votes cast “Against” was 1,600, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 4 was passed.

9. RE-ELECTION OF DIRECTOR – MR YEO WEE KIONG

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Yeo Wee Kiong was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 5 was:

“That Mr Yeo Wee Kiong be and is hereby re-elected as a Director of the Company.”

Teo Shen Cong Watson proposed Ordinary Resolution 5, and Ng Say Than seconded the resolution.

Ordinary Resolution 5 was put to vote by poll.

For Ordinary Resolution 5, the total number of valid votes cast was 49,211,042. The number of votes cast “For” was 49,209,442, representing 100% of the total votes cast. The number of votes cast “Against” was 1,600, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 5 was passed.

10. RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was:

“That Messrs RSM Chio Lim LLP be and are hereby appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting at the fee agreed upon between the Directors and the Auditors.”

Soh Soon Teck proposed Ordinary Resolution 6, and Teo Shen Cong Watson seconded the resolution.

Ordinary Resolution 6 was put to vote by poll.

For Ordinary Resolution 6, the total number of valid votes cast was 49,246,242. The number of votes cast “For” was 49,138,742, representing 99.78% of the total votes cast. The number of votes cast “Against” was 107,500, representing 0.22% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 6 was passed.

SPECIAL BUSINESS

11. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

Ordinary Resolution 7 was taken as read.

Ordinary Resolution 7 was:

“That pursuant to and subject to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company (“Directors”) to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company 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 (whether by way of rights, bonus or otherwise or in pursuance of 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 and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings (“Issued Shares”), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company’s issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) 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 of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments 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), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority 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 is required by law to be held, whichever is earlier, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

Ng Say Than proposed Ordinary Resolution 7, and Oh Thian Koon seconded the resolution.

Ordinary Resolution 7 was put to vote by poll.

For Ordinary Resolution 7, the total number of valid votes cast was 49,246,242. The number of votes cast “For” was 49,186,442, representing 99.88% of the total votes cast. The number of votes cast “Against” was 59,800, representing 0.12% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 7 was passed.

12. AUTHORITY TO OFFER AND GRANT OPTIONS PURSUANT TO THE SHARE OPTION SCHEME 2011

Ordinary Resolution 8 was taken as read.

Ordinary Resolution 8 was:

“That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the “Option Scheme”) approved by Shareholders in general meeting on 29 April 2011 and extended at the Company’s annual general meeting held on 28 April 2021, as may be amended from time to time, and pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

Tan Hui Nam proposed Ordinary Resolution 8, and Kang Pee Lim seconded the resolution.

Ordinary Resolution 8 was put to vote by poll.

For Ordinary Resolution 8, the total number of valid votes cast was 1,541,250. The number of votes cast “For” was 1,369,450, representing 88.85% of the total votes cast. The number of votes cast “Against” was 171,800, representing 11.15% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 8 was passed.

13. AUTHORITY TO PURCHASE SHARES PURSUANT TO THE SHARE PURCHASE MANDATE

Ordinary Resolution 9 was taken as read.

Ordinary Resolution 9 was:

“That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company’s Addendum to Shareholders dated 5 April 2023 (being an addendum to this Notice of AGM) (the “Addendum”)), in accordance with the “Guidelines on Share Purchases” set out in Appendix A thereof on pages 22 to 25 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) 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; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

Hoe Lye Fong proposed Ordinary Resolution 9, and Teo Shen Cong Watson seconded the resolution.

A question was received from the members. The following is a summary of the question raised and discussed.

- a. Mr Ng Kwong Chong queried as to whether the Board was serious about utilising the share purchase mandate.

The Chairman informed the Meeting that from time to time, the Company has, in fact, made share purchases pursuant to the respective share purchase mandate that was applicable. Mr Tan informed the Meeting that the share purchase mandate would allow the Company to make purchases of its shares, and as and when the Company considered it appropriate to do so the Company would then make purchases of its shares.

Ordinary Resolution 9 was put to vote by poll.

For Ordinary Resolution 9, the total number of valid votes cast was 49,294,242. The number of votes cast "For" was 49,292,442, representing 100% of the total votes cast. The number of votes cast "Against" was 1,800, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 9 was passed.

14. PROPOSED GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME 2011 IN RESPECT OF 100,000 SHARES TO MR TAY TENG HOCK, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY

Ordinary Resolution 10 was taken as read.

Ordinary Resolution 10 was:

"That

- (i) the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
- (1) Date of Grant: Any time within one (1) month from the date of the Twenty-Ninth AGM;
 - (2) Number of Shares: 100,000 Shares (comprising approximately 0.12% of the total number of issued Shares and approximately 1.01% of the aggregate number of Shares available under the Option Scheme);
 - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.545);
 - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will exercisable after the first anniversary of

the Date of Grant; and (ii) the balance of the Shares comprised in the Options will exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and

- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Associate”, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, Twenty-Ninth AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

Ng Say Than proposed Ordinary Resolution 10, and Teo Shen Cong Watson seconded the resolution.

A question was received from the members. The following is a summary of the question raised and discussed.

- a. Mr Watson Teo queried as to why it was proposed that share options be granted to the Non-Executive Director, and not an increase in the directors’ fee instead.

Mr Chan Kum Tao informed the Meeting that the Company considered that share options would be a good form of incentive in combination with the payment of directors’ fees. The interests of the option holders would be aligned with those of the Company’s shareholders as the option holders could gain or increase their equity interest in the Company through the share options, and if the Company performed well, this would also be to the benefit of the option holders.

Ordinary Resolution 10 was put to vote by poll.

For Ordinary Resolution 10, the total number of valid votes cast was 537,400. The number of votes cast “For” was 520,600, representing 96.87% of the total votes cast. The number of votes cast “Against” was 16,800, representing 3.13% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 10 was passed.

15. ANY OTHER BUSINESS

The Chairman reported that there was no other business to be transacted at the Meeting.

There being no other business, the Chairman declared the Meeting closed at 3:54 p.m. and thanked the shareholders for their attendance.

CERTIFIED CORRECT

EU YEE MING RICHARD
CHAIRMAN