



MINUTES OF THE 60<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY (“AGM” or “Meeting”) HELD AT UOB BOARD ROOM AT 80 RAFFLES PLACE #06-00 UOB PLAZA 1 SINGAPORE 048624 CONDUCTED BY WAY OF ELECTRONIC MEANS (LIVE AUDIO-VISUAL WEBCAST OR AUDIO-ONLY STREAM) ON WEDNESDAY, 27 APRIL 2022 AT 12.15 P.M.

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**PRESENT:**

**DIRECTOR AND PROXY**

Liam Wee Sin (Chairman of the Meeting)

Proxy for:

1. BPSS Nominees Spore (Pte.) Ltd
2. CGS-CIMB Securities (Singapore) Pte Ltd
3. Citibank Nominees Singapore Pte Ltd
4. DBS Nominees Pte Ltd
5. DBS Vickers Securities (S) Pte Ltd
6. DBSN Services Pte Ltd
7. Fong Kum Wong
8. HSBC (Singapore) Nominees Pte Ltd
9. Kwan Mei Lin
10. Lim Wen Qi Sharon
11. Merrill Lynch (S’pore) Pte Ltd
12. Ong Kah Siong
13. Phillip Securities Pte Ltd
14. Raffles Nominees (Pte) Ltd
15. Tan Wee Yew (Chen WeiYao)
16. Tan Wee Yew or Kouy Sok Hwu @ KakSiok Hua
17. Tan Yong Kian or Estella Kueh Sing Ming
18. Teh Swee Khoi

**DIRECTORS WHO ATTENDED VIA LIVE AUDIO-VISUAL WEBCAST**

Wee Cho Yaw

Wee Ee Lim

Lance Yu Gokongwei

Chng Hwee Hong

Francis Lee Seng Wee

Tan Khiaw Ngoh

Peter Sim Swee Yam

Ng Shin Ein

**SECRETARY (IN ATTENDANCE)**

Teo Hwee Ping

**SHAREHOLDERS WHO ATTENDED VIA LIVE AUDIO-VISUAL WEBCAST**

As set out in the attendance records maintained by the Company.

**BY INVITATION/OBSERVERS**

As set out in the attendance records maintained by the Company.

**APPOINTMENT OF CHAIRMAN OF MEETING**

The Company Secretary informed the Meeting that the Chairman, Dr Wee Cho Yaw was not present physically to chair the Meeting but was attending the meeting virtually. In his absence, the Directors present had nominated Mr Liam Wee Sin to chair the Meeting pursuant to Article 58 of the Company's Constitution.

**WELCOME ADDRESS**

The Chairman of the Meeting welcomed shareholders, investors and invitees who had attended the virtual AGM by electronic means.

The Chairman of the Meeting introduced Mr Jonathan Eu, the Company's Chief Executive Officer and the Company Secretary, Ms Teo Hwee Ping, who were present in person with him. He further added that the other Directors had participated virtually in the AGM. The photographs of the Directors present were shared on the webcast.

**QUORUM**

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

**NOTICE OF MEETING**

The Notice of AGM dated 6 April 2022 was agreed to be taken as read.

**POLL VOTING PROCEDURE**

The Company Secretary informed the Meeting that as explained in the Notice of AGM, members could only exercise their voting rights by appointing the Chairman of the Meeting as proxy.

Pursuant to the Company's Constitution and the Singapore Exchange's Listing Manual, all resolutions at the AGM had been voted by poll. The votes indicated in all valid proxy forms had been collected and verified by the Company's share registrar and polling agent, and the Company's scrutineer ensured polling process was duly conducted. The Company Secretary announced the poll results after each resolution.

The Company Secretary informed that the Company had appointed Trusted Services Pte Ltd as the polling agent and RHT Governance, Risk & Compliance, as the scrutineer.

## **UPDATE ON COMPANY'S PERFORMANCE**

The Chairman of the Meeting invited Mr Jonathan Eu to share with members an update on the Company's performance.

Mr Jonathan Eu informed the Meeting that while the pandemic affected Singaporeans and businesses in 2021, the government's continued efforts to restart the economy in 2022 brought greater optimism amid geopolitical tensions weighing heavily over global supply chains and costs of essential commodities. Despite the challenges faced, SingLand achieved a creditable set of results overall in 2021. He thanked the Chairman, the Board and the stakeholders for their continued support.

Mr Jonathan Eu added that the first quarter of 2022 gave the Company cause for optimism with the reopening of borders and extensive resumption of business operations – signalling a gradual recovery for the Singapore economy in the coming year. These would offer a much-needed boost to the country's travel, tourism and hospitality sectors, and would also have considerable impact on re-building social and corporate cohesion.

Mr Jonathan Eu also mentioned that following the Extraordinary General Meeting held in 2021, the group successfully completed the Company's brand refresh and renaming to Singapore Land Group. The Company sought to strengthen SingLand's presence as a trusted brand in the global real estate industry – maximising value through optimizing the current portfolio while targeting asset growth both domestically and overseas in the second half of 2022 and beyond.

In Budget 2022, Singapore raised its climate ambition to achieve net zero emissions by or around 2050. This followed the Singapore Green Plan 2030 unveiled earlier in 2021. The budget also highlighted the need to strengthen Singapore's social compact through inclusive growth and building a more caring society. SingLand was committed to

playing its part by focusing on its ESG goals to achieve this common vision and hoped to elevate communities and inspire many others to do the same.

Mr Jonathan Eu concluded by thanking the Board members and stakeholders for their confidence and continued support. He also thanked each and every member of the SingLand family who continued to give their best to the Company despite tough Covid restrictions and their extraordinary commitment as the Company aspired towards a brighter future.

## **RESOLUTIONS**

### **AS ORDINARY BUSINESS**

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditor's Report.

The Audited Financial Statements had been made available online to all members on the Company's website and in its Annual Report.

**“RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditor's Report be and are hereby received and adopted.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	546,280,120	108,853	546,388,973
Percentage	99.98	0.02	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 1 carried.

## **2. DECLARATION OF A FIRST AND FINAL DIVIDEND**

Resolution 2 was to approve the declaration of a first and final one-tier tax exempt dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2021.

**“RESOLVED** that a first and final tax-exempt (one-tier) dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2021 be approved.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	546,314,629	69,344	546,383,973
Percentage	99.99	0.01	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 2 carried.

### **3. APPROVAL OF DIRECTORS’ FEES**

Resolution 3 was to approve the payment of S\$697,503 as Directors’ fees for the financial year ended 31 December 2021.

**“RESOLVED** that the sum of Singapore Dollars Six Hundred Ninety Seven Thousand Five Hundred and Three (S\$697,503) be paid as Directors’ fees for the financial year ended 31 December 2021.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	546,280,120	108,853	546,388,973
Percentage	99.98	0.02	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 3 carried.

The Chairman of the Meeting informed the Meeting that the following few resolutions concerned the re-election of several Directors. Additional information on the Directors seeking re-election had been included in the Annual Report.

#### 4. RE-ELECTION OF DR WEE CHO YAW RETIRING BY ROTATION

Resolution 4 was to re-elect Dr Wee Cho Yaw who retired by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

**“RESOLVED** that Dr Wee Cho Yaw be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	545,801,984	586,989	546,388,973
Percentage	99.89	0.11	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 4 carried.

#### 5. RE-ELECTION OF MR LANCE YU GOKONGWEI RETIRING BY ROTATION

Resolution 5 was to re-elect Mr Lance Yu Gokongwei who retired by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

**“RESOLVED** that Mr Lance Yu Gokongwei be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	530,823,983	15,564,990	546,388,973
Percentage	97.15	2.85	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 5 carried.

**6. RE-ELECTION OF MR PETER SIM SWEE YAM RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY’S CONSTITUTION**

Resolution 6 was to re-elect Mr Peter Sim Swee Yam who retired by rotation pursuant to Article 100 of the Company’s Constitution, as Director of the Company.

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

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	546,250,120	138,853	546,388,973
Percentage	99.97	0.03	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 6 carried.

**7. RE-ELECTION OF MS NG SHIN EIN RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY’S CONSTITUTION**

Resolution 7 was to re-elect Ms Ng Shin Ein who retired by rotation pursuant to Article 100 of the Company’s Constitution, as Director of the Company.

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

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	546,244,464	144,509	546,388,973
Percentage	99.97	0.03	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 7 carried.

## **8. RE-APPOINTMENT OF AUDITORS**

Resolution 7 was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

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

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	546,280,120	108,853	546,388,973
Percentage	99.98	0.02	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 8 carried.

## **AS SPECIAL BUSINESS**

### **9. AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

Resolution 9 was to authorise Directors to issue new shares.

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

- (i) shares of the Company (“Shares”);
- (ii) convertible securities;



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

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

provided that:

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

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and
- (d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	540,038,666	6,350,307	546,388,973
Percentage	98.84	1.16	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 9 carried.

## **10. AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

Resolution 10 was to authorise the Directors to issue shares (SingLand Share Option Scheme).

“**RESOLVED** that the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the United Industrial Corporation Limited Share Option Scheme (“Scheme”), provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time.”

Voting had been conducted by poll in advance and the poll results were as follows:

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total Number of shares represented by votes For and Against the resolution</b>
Vote	545,701,130	687,843	546,388,973
Percentage	99.87	0.13	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 10 carried.

#### **11. ANY OTHER BUSINESS**

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

The Meeting ended at 12.24 p.m.

Confirmed this                      day of                      2022.

CHAIRMAN OF THE MEETING