

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

Minutes of the Extraordinary General Meeting (“EGM” or “Meeting”)

Date and Time : Friday, 27 July 2018 at 11.42 p.m.

Place : Singapore Chinese Cultural Centre, Multi-Purpose Hall (Level 7),
1 Straits Boulevard, Singapore 018906

Present : As per attendance sheet

1. Welcoming address

- 1.1 The master of ceremonies welcomed all attendees to the EGM of the Company; and he informed the floor that Mr Danny Lim (the “**Chairman**”), Independent Non-Executive Director would chair the proceedings of the EGM.
- 1.2 The emcee informed the shareholders that pursuant to Rule 730A sub 2 of the Listing Manual of the Singapore Exchange Securities Trading Limited and Regulation 58(A) of the Company’s Constitution, the proposed resolution as set out in the Notice of EGM dated 12 July 2018 (“**Notice of EGM**”) shall be decided by wall of poll.
- 1.3 The emcee then passed the time to Chairman to chair the Meeting.

2. Quorum

- 2.1 Upon confirmation of the requisite quorum, the Chairman called the EGM to order.
- 2.2 The Chairman informed the floor that (a) he had been appointed as proxy by certain shareholders and he would vote in accordance to their instructions and (b) as a shareholder, he would be proposing the motion and no seconder would be called as it is not a requirement.
- 2.3 The Meeting was further informed on the appointments of Enturst Advisory Pte. Ltd. as Scrutineer and Tricor Evatthouse Corporate Services as Polling Agent for the EGM. The poll voting procedures for the EGM are as explained at the Annual General Meeting (“**AGM**”) held earlier, with the shareholders’ permission, the Chairman proceeded with the business of the EGM without taking them through the poll voting procedures.

3. Notice of Meeting

- 3.1 With the consent of the Meeting, the Notice of EGM was taken as read.
- 3.2 The rationale and all pertinent information relating to the Proposed Share Buy-Back Mandate have been set out in the Circular in relation to the Proposed Adoption of the Share Buy-Back Mandate to Shareholders dated 12 July 2018 (the “**Circular**”). The Board of Directors (the “**Board**”) had also explained the reasons when shareholders raised queries on share buy-back in the AGM.
- 3.3 The Chairman recapped that share buy-back would provide flexibility to the Company to return surplus cash to shareholders. It provides an avenue for those shareholders who wish to realise their investments and enhance the earnings per share of those shareholders who remained invested.

4. Question and Answer Session

- 4.1 The Chairman then invited questions from the floor.
- 4.2 Mr Liu Dao Xian (“**Mr Liu**”) said that as the Chairman mentioned in the AGM that the share value of the Company was currently undervalued, he would like to know in Chairman’s view what would be the share value of the Company; and what is the price that the Company would buy to ensure that the Company’s fund is utilised efficiently and effectively.

- 4.2.1. With the permission of the Chairman, Ms Lee Li Huang, the Chief Financial Officer (“CFO”) answered that as stated in the Circular, in the case of market purchase, the price should not exceed 105% of the average closing price of the shares for the five (5) consecutive market days. On question relates to valuation of share price, she referred shareholders that the net asset value per ordinary share disclosed in the financial results of the Company as at 31 March 2018 is 60 cents and this was based on historical cost of the properties; and the Company has no total valuation that could be shared with shareholders at this point in time. To this, the Chairman of the Board, Mr Ow Chio Kiat (“Mr Ow”) added that fair valuation is only carried out for commercial building but not for hotels as it is not a requirement and is expensive exercise. He added that no value could be confirmed to shareholders as there are many factors to be considered in determining the value of hotels as its value depends on the market which changes rapidly.
- 4.2.2. Ms Kok Geck Kim, Shirley asked when the share buy-back would be carried out and whether she needs to engage his agent for this. The Chairman explained that it is the Company that buy-back shares; under circumstances such as when Company’s shares are undervalued, the Company may instruct its broker to purchase shares from the market. No action is thus required from shareholders. After the share repurchase, the Company will make announcement before 9 a.m. of the next day, and from there, shareholders would be able to know the price and number of shares that it purchased. He then reiterated explanation given by the CFO earlier that the price that Company would pay is restricted at 105% of the average closing price of the last five (5) market days.
- 4.2.3. To a question of how the Company would buy-back shares, the Chairman explained that the shares repurchases may be made by Market Purchases and/or Off-Market Purchases pursuant to an equal access scheme. In this case, the Company would repurchase its shares via market; the broker of the Company may be instructed to buy shares from the market at certain price. Mr Benedict Tan, the legal counsel of the Company, then clarified that the Company could purchase its shares from market or off-market in accordance with an equal access scheme. The Company has not considered whether this mandate would be exercised at this point of time but was asking for this mandate to be in place.
- 4.2.4. Madam Ng Poh Mui said that based on Mr Ow’s vast experience, she sought his view on the value of the Group’s hotels, she said that the price for housing had increased and hotels’ value should be much higher. Mr Ow explained that generally valuation consists of few key elements, including (i) willing buyer willing seller basis; (ii) last transacted price as market price. Whilst the valuation for business assets take into more considerations, such as revenue generated from such assets, discount cash flow, market forces and many others such as its maintenance, upgrading and capital expenditure on the assets. He is not able to provide any number as this has not being discussed among the Management or the Board unless the Company is contemplating a sale. He assured shareholders that the Management and the Board would continue their endeavour to drive profitability.
- 4.2.5. At this juncture, Mr Mark Vaile shared with the Meeting that the net present value of a company sometimes does not reflected in the share price of the Company. There are factors driven the share price include market perspective, expert analysis of such company’s future, etc. Share buy-back is a way which would benefit shareholders in turns of improving the shareholders’ value.
- 4.3 There being no further questions, before the Chairman proceeded to the voting procedure, the Chairman referred the floor to page 20 of the Circular stating that Messrs Ow (Ow Directors) and their concert parties collectively owned approximately 45% interests in the Company were required to abstain from voting the Share Buy-Back Mandate. Messrs Ow and their parties acting in concert are exempted from the requirement to make a general offer for the shares held by other shareholders if Ow Directors and their concert parties’ voting rights increased by more than 1% within a period six (6) months as a result of the share buy-backs undertaken by the Company.

5. ORDINARY RESOLUTION

Proposed Adoption of the Share Buy-Back Mandate

- 5.1 Upon being proposed by the Chairman, the following motion was put to vote by poll:

“That:

- (a) for the purposes of the Companies Act, Cap. 50 of Singapore (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “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 (“Market Purchase(s)”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“Off-Market Purchase(s)”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other 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 Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of 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 after the relevant five (5) Market Days;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase 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;

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

“Maximum Limit” means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 Shares shall be taken to be the total number of issued 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 a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

“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 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.”

6. Reconvening the EGM and Declaration of Poll Results

- 6.1 Upon collection of all poll voting slips, the EGM was adjourned at 12.01 p.m. for 30 minutes to facilitate the counting and tabulation of the votes.
- 6.2 The Chairman called the EGM to reconvene at 12.24 p.m. Based on the poll result projected on the screen as follows, the Chairman declared the Ordinary Resolution carried:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution</u> To approve the proposed adoption of the Share Buy-Back Mandate	54,317,500	43,287,700	79.69%	11,029,800	20.31%

7. Conclusion

- 7.1 The formality of business of the EGM had been concluded. The Chairman declared the EGM closed at 12.24 p.m., and he thanked all present for their attendance and support.

Signed as a true records of the proceedings

Lim Teck Chai, Danny
Chairman of the Meeting

Date: 3 September 2018