GUOCOLAND LIMITED

Company Registration No. 197600660W
(Incorporated in the Republic of Singapore)

Minutes of the 45th Annual General Meeting ("**AGM**") of GuocoLand Limited (the "**Company**") duly convened and held by electronic means on Thursday, 28 October 2021 at 3.30 pm with Mr Moses Lee Kim Poo presiding as Chairman of the live webcast AGM. Also present via live webcast were Directors, Company Secretary, Group Chief Financial Officer, External Auditors, Share Registrar and Independent Scrutineer, Shareholders as well as Guests/Observers as recorded in the Register of Attendance.

1. WELCOME AND OPENING ADDRESS

1.1 Mr Moses Lee Kim Poo, the Board Chairman, took the chair of the AGM. He welcomed all who were attending the Company's AGM via live webcast. He explained that due to the current COVID-19 situation in Singapore, as a precautionary measure and to ensure the safety and health of all our shareholders while at the same time enabling shareholders to participate in the AGM proceedings via live webcast, the AGM was being held by electronic means 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 "**Order 2020**"). He thanked Shareholders for their patience and co-operation in enabling the Company to hold its AGM during the current COVID-19 pendamic period.

1.2 The Chairman introduced the other members of the Board of Directors, the Company Secretary, the Group Chief Financial Officer, the External Auditors' partner-in-charge, the Share Registrar and the Scrutineer who were present at the AGM.

2. QUORUM

The Company Secretary confirmed that a quorum was present and, the Chairman called the AGM to order at 3.30 pm.

3. NOTICE OF AGM

As the Notice of the AGM had been made available to shareholders on 13 October 2021 by electronic means via publication on the websites of the Company and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as well as The Business Times, the said Notice was taken as read.

4. VOTING BY POLL

4.1 The Chairman informed shareholders that voting on all the resolutions as set out in the Notice of AGM would be conducted by poll in accordance with the mandatory requirement for poll voting at AGM as stipulated in the Listing Manual of the SGX-ST.

4.2 Pursuant to the Order 2020, shareholders had appointed the Chairman of the AGM as their proxy to vote on their behalf in accordance with their specified instructions on each resolution. All proxy forms submitted to the Company at least 72 hours before the AGM had been checked, counted and verified by the Share Registrar, B.A.C.S. Private Limited and the Scrutineer, ZICO Corporate Services Pte Ltd. The results of the poll for each resolution were presented at the AGM and announced on SGXNet.

5. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

5.1 The Chairman informed that the Company's responses to all relevant and substantial questions on the Company's Annual Report 2021 as well as matters in relation to the Agenda items as set out in the Notice of AGM, submitted by shareholder(s), had been published on the Company's website and the SGX-ST website.

5.2 The Chairman proceeded with the Agenda items as set out in the Notice of AGM.

ORDINARY BUSINESS

6. AGENDA ITEM 1
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Company's Annual Report 2021 had been made available to shareholders on the Company's website, the SGX-ST website and the website set up for the purpose of the AGM. Accordingly, the Directors' Statement and audited Financial Statements for the financial year ended 30 June 2021 as contained in the Company's Annual Report 2021 were deemed to be laid before shareholders at the AGM.

7. AGENDA ITEM 2
ORDINARY RESOLUTION 1 : DECLARATION OF A FIRST AND FINAL TAX EXEMPT ONE-TIER DIVIDEND OF 6 CENTS PER ORDINARY SHARE

7.1 The motion for Resolution 1 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,610,357	100.00	0	0.00

7.2 Based on the results of the poll, the Chairman declared Resolution 1 carried.

7.3 IT WAS RESOLVED THAT the declaration of a first and final tax exempt one-tier dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2021 be approved.

8. AGENDA ITEM 3
ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES

8.1 The motion for Resolution 2 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,610,357	100.00	0	0.00

8.2 Based on the results of the poll, the Chairman declared Resolution 2 carried.

IT WAS RESOLVED THAT the payment of Director fees of S$659,877 for the financial year ended 30 June 2021 be approved.

9. AGENDA ITEM 4
ORDINARY RESOLUTION 3 : RE-ELECTION OF MR SAW KOK WEI AS A DIRECTOR

9.1 The Chairman informed that Mr Saw Kok Wei was appointed as a Director of the Company with effect from 24 October 2020. Detailed information on Mr Saw has been set out under the "Board of Directors" section in the Company's Annual Report 2021.

9.2 The motion for Resolution 3 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,610,357	100.00	0	0.00

9.3 Based on the results of the poll, the Chairman declared Resolution 3 carried.

IT WAS RESOLVED THAT Mr Saw Kok Wei, a Director retiring pursuant to Article 114 of the Company's Constitution, be re-elected as Director of the Company.

10. ORDINARY RESOLUTION 4 : RE-ELECTION OF MR CHEW SEONG AUN AS A DIRECTOR

10.1 The Chairman informed that Mr Chew Seong Aun was appointed as a Director of the Company with effect from 8 January 2021. Detailed information on Mr Chew had been set out under the "Board of Directors" section in the Company's Annual Report 2021.

10.2 The motion for Resolution 4 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,461,657	99.98	148,700	0.02

10.3 Based on the results of the poll, the Chairman declared Resolution 4 carried.

IT WAS RESOLVED THAT Mr Chew Seong Aun, a Director retiring pursuant to Article 114 of the Company's Constitution, be re-elected as Director of the Company.

11. ORDINARY RESOLUTION 5 : RE-ELECTION OF MR CHENG HSING YAO (ZHENG XINYAO) AS A DIRECTOR

11.1 The Chairman informed that Mr Cheng Hsing Yao (Zheng Xinyao) was appointed as a Director of the Company with effect from 1 July 2021. Detailed information on Mr Cheng had also been set out under the "Board of Directors" section in the Company's Annual Report 2021.

11.2 The motion for Resolution 5 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,527,757	99.99	82,600	0.01

11.3 Based on the results of the poll, the Chairman declared Resolution 5 carried.

IT WAS RESOLVED THAT Mr Cheng Hsing Yao (Zheng Xinyao), a Director retiring pursuant to Article 114 of the Company's Constitution, be re-elected as Director of the Company.

12. AGENDA ITEM 5
ORDINARY RESOLUTION 6 : RE-ELECTION OF MR QUEK LENG CHAN AS A DIRECTOR

12.1 The Chairman informed that Mr Quek Leng Chan retired by rotation in accordance with the Company's Constitution and being eligible, he offered himself for re-election. Detailed information on Mr Quek had been set out under the "Board of Directors" section in the Company's Annual Report 2021.

12.2 The motion for Resolution 6 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,592,757	100.00	17,600	0.00

12.3 Based on the results of the poll, the Chairman declared Resolution 6 carried.

IT WAS RESOLVED THAT Mr Quek Leng Chan, a Director retiring by rotation pursuant to Article 109 of the Company's Constitution, be re-elected as Director of the Company.

13. AGENDA ITEM 6
ORDINARY RESOLUTION 7 : RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION

13.1 The motion for Resolution 7 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,610,357	100.00	0	0.00

13.2 Based on the results of the poll, the Chairman declared Resolution 7 carried.

IT WAS RESOLVED THAT Messrs KPMG LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix the Auditors' remuneration.

SPECIAL BUSINESS

14. AGENDA ITEM 7
ORDINARY RESOLUTION 8 : AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND TO MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

14.1 The Chairman informed that Resolution 8 was to authorise Directors to issue Shares and the details of which had been set out in the Notice of AGM.

14.2 The motion for Resolution 8 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	860,510,428	98.39	14,099,929	1.61

14.3 Based on the results of the poll, the Chairman declared Resolution 8 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company 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 that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, "**Instrument**"),

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 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 Instrument made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (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 Instrument made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (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 percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; 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 of the Company; and

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

15. AGENDA ITEM 8
ORDINARY RESOLUTION 9 : RENEWAL OF SHARE PURCHASE MANDATE

15.1 The Chairman informed that Resolution 9 as set out in the Notice of AGM was on the renewal of share purchase mandate of the Company and the relevant details were set out in the Addendum in relation to the Proposed Renewal of the Share Purchase Mandate which had been made available to shareholders on the Company's website, SGX-ST website and the website set up for the purpose of the AGM.

15.2 The motion for Resolution 9 had been duly voted by shareholders through the submission of Proxy Forms to the Company, the results of the poll were as follows:

Total Number of Shares Represented by Votes For and Against the Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
874,610,357	874,610,357	100.00	0	0.00

15.3 Based on the results of the poll, the Chairman declared Resolution 9 carried.

IT WAS RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases (each a "**Market Purchase**") on the 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 of the Company 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 and 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 a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held; or

(ii) the date on which the purchases of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means ten per cent. (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, applicable goods and services tax, stamp duties and other related expenses) not exceeding:

(i) in the case of a Market Purchase, five per cent. (5%) above 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, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) market days, on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the offer is made; and

(d) the Directors of the Company and/or any of them 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.

16. NOTE OF APPRECIATION

On behalf of the Board, Management and shareholders, the Chairman placed on record a vote of thanks to Mr Timothy Teo Lai Wah and Mr Abdullah Bin Tarmugi, who retired from the Board of Directors at the AGM, for their invaluable contributions to the Board as well as their commitment and dedication to ensure that the Company has a high standard of corporate governance and is supported by a diversified and competent Board to drive its business strategy and direction. He wished them all the best in their future endeavours.

17. CONCLUSION

The Chairman informed shareholders that the business of the AGM had been concluded and he declared the Meeting closed. He thanked all shareholders for their interests in the Company and their participation in the AGM via live webcast.

Confirmed as a true record of the proceedings.

MOSES LEE KIM POO
Chairman