

AMCORP GLOBAL LIMITED
(Company Registration No.: 201230851R)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Novotel Singapore on Kitchener
Jade Room, Level 3
181 Kitchener Road
Singapore 208533

DATE : 24 July 2024

TIME : 3.00 p.m.

PRESENT : **Board of Directors**
Mr. Soo Kim Wai (Non-Independent Non-Executive Chairman)
Er. Dr. Lee Bee Wah (Lead Independent Non-Executive Director)
Mr. Kamil Ahmad Merican (Independent Non-Executive Director)
Mr. Tay Beng Chai (Independent Non-Executive Director)
Mr. Khoo Swee Peng (Independent Non-Executive Director)
Mr. Shahman Azman (Non-Independent Non-Executive Director)
Ms. Shalina Azman (Non-Independent Non-Executive Director)

: **In attendance by invitation**
As per attendance list maintained by the Company

: **Shareholders and Proxies**
As per attendance list maintained by the Company

CHAIRMAN OF THE MEETING : Mr Soo Kim Wai

QUORUM

The Chairman welcomed the shareholders who had joined the Meeting. As advised by the Company Secretary that a quorum was present, the Chairman declared the Annual General Meeting (“AGM”) open at 3.00 p.m.

INTRODUCTION

The Chairman introduced the Directors. The representative from Baker Tilly TFW LLP, the Independent Auditor, was also present at the Meeting.

NOTICE

The Notice of the AGM dated 9 July 2024 was taken as read.

QUESTION-AND-ANSWER (“Q&A”) SESSION

It was noted that no question was received from shareholders during the notice period. The Chairman invited questions from the shareholders and their duly appointed proxies present, on the business and the resolutions tabled for approval at the AGM.

The following questions / comments received were responded to as follows:

- (a) Mr. Ho Hai Pang inquired on the Company's performance for example the provision of the additional buyer's stamp duty ("ABSD") of \$8.9 million during the year and the Group's strategy to make the Company profitable in the future.
- The Chairman responded that the Company's remaining legacy development project in Singapore is 35 Gilstead. The project team had been working closely to complete the project despite facing various challenges from the Covid-19 situation, changes in contractors, and other specific site constraints. The physical construction works has been completed and the application for the temporary occupation permit ("TOP") was submitted. However, the Company was unable to obtain the TOP by the ABSD construction deadline of 4 June 2024 and thus had to make a provision. The Company had since appealed to the Inland Revenue Authority of Singapore ("IRAS") for an extension of TOP timeline and had also applied for an instalment payment plan for the ABSD penalty. The Company will follow up closely with IRAS on the ABSD matter. The relevant authorities conducted a TOP inspection in June 2024 and the arrangement for a subsequent inspection is in progress, which the Company hopes to procure the TOP by end-August 2024.
 - With regard to the Group's strategy moving forward, the Group will continue the efforts to dispose the remaining non-core legacy assets just like what the Group did last year for Larmont Hotel in Australia. Given the dynamics of the local property market, there is no economies of scale in respect of small boutique developments which the Group had undertaken in the past. Going forward, the Group is seeking suitable investments outside Singapore within its funding ability, such as projects in Malaysia and London, with the intention of building a sustainable income stream.
- (b) The same shareholder further queried on how the Company is addressing the issue on the Malaysian Ringgit depreciation against Singapore dollar. He had also further suggested for the Company to provide some refreshment as a gesture of hospitality.
- The Chairman responded that it might be a time good to invest in Malaysia due to the weaker Ringgit compared to the Singapore dollar. Additionally, the Company has an existing sizeable legacy project, Third Avenue, located in Malaysia. The Group had signed an agreement to sell the office block to a third party and has since granted the buyer an extension for the sale, as they are coordinating with their financier to complete the transaction. In respect of the currency translation, the Malaysian government forecasts the Malaysian Ringgit will strengthen from now on with the anticipated reduction in the global interest rates.
 - The Chairman had also noted the shareholder's suggestion to provide refreshment for the next meeting.

The Chairman thanked the shareholder for his questions, ended the Q&A session and proceeded to deal with the business of the Meeting.

The Chairman informed that all resolutions tabled at the AGM would be voted by way of poll in accordance with Rule 730(A)(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") listing manual ("SGX-ST Listing Manual") and Regulation 57 of the Company's Constitution. All the resolutions put forth at the AGM would be proposed, to be followed by voting after all proposals were made. The Chairman further informed the Meeting that he had been appointed by certain shareholders as their proxies and would vote on all the resolutions in accordance with their specific instructions.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE AUDITOR'S REPORT – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Auditor's Report thereon.

The Chairman proposed:

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2024 and the Auditor's Report thereon be received and adopted.”

RE-ELECTION OF DIRECTORS PURSUANT TO REGULATION 89 OF THE COMPANY'S CONSTITUTION – RESOLUTIONS 2 AND 3

Shareholders were informed that Resolutions 2 and 3 relate to the re-election of Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai as a Director of the Company by rotation pursuant to Regulation 89 of the Company's Constitution. Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai had given their respective consent to continue in office.

Re-election of Mr. Kamil Ahmad Merican – Resolution 2

The Chairman proposed:

“That Mr. Kamil Ahmad Merican be re-elected as a Director of the Company.”

It was noted that Mr. Kamil Ahmad Merican, if re-elected, would remain as the Independent Non-Executive Director, Chairman of the Audit Committee, as well as a member of the Nominating and Remuneration Committee and would be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

Re-election of Mr. Tay Beng Chai – Resolution 3

The Chairman proposed:

“That Mr. Tay Beng Chai be re-elected as a Director of the Company.”

It was noted that Mr. Tay Beng Chai, if re-elected, would remain as the Independent Non-Executive Director, Chairman of the Nominating and Remuneration Committee, as well as a member of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

APPROVAL OF DIRECTORS' EMOLUMENTS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025 – RESOLUTION 4

Subject to shareholders' approval, the Board had recommended the payment of Directors' emoluments of up to S\$343,000/- for the financial year ending 31 March 2025, to be paid in arrears.

The Chairman proposed:

“That the payment of up to S\$343,000/- as Directors' emoluments for the financial year ending 31 March 2025, to be paid in arrears, be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

Shareholders were informed that the retiring auditors, Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The Chairman proposed:

“That Messrs Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 6

Resolution 6 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual.

It was noted that Resolution 6, if passed, will empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the capital of the Company and to make or grant instruments such as, options, warrants, debentures or other instruments convertible into shares, and to issue shares in pursuance of such instruments, up to a limit of 50% (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro rata basis to shareholders.

The text of the resolution was set out under item 6 in the Notice of the AGM on pages 144 and 145 of the annual report and the Chairman proceeded to propose the said resolution.

RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 7

Resolution 7 dealt with an ordinary resolution to approve the proposed renewal of the Share Buy-Back Mandate and to authorise the Directors to purchase or otherwise acquire issued ordinary shares not exceeding ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

It was noted that Resolution 7, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, to purchase or acquire issued ordinary shares of the Company by way of on-market share buy-back or off market share buy-back.

Details of the proposed renewal of the Share Buy-Back Mandate were set out in Appendix A to the Notice of the AGM dated 9 July 2024 and the text of the resolution was set out under item 7 in the Notice of the AGM from pages 145 to 147 of the annual report and the Chairman proposed the said resolution.

POLL VOTING

As all resolutions of the AGM had been proposed, the Chairman proceeded with the conduct of the electronic poll voting.

The Chairman informed the shareholders that the Company had appointed CACS Corporate Advisory Pte. Ltd. and B.A.C.S. Private Limited as the independent scrutineers and the polling agent respectively. The validity of the proxy forms submitted by the shareholders by the submission deadline of 3.00 pm on 21 July 2024 had been reviewed and verified.

The scrutineer was requested to bring the shareholders through the electronic poll voting process, following which the Chairman put all resolutions to vote. Voting on all the resolutions were opened for five minutes and the poll voting results, duly verified, were set out below:

ORDINARY BUSINESS

Resolution 1 - Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024

It was resolved with 100% (save for 10,333 shares) of votes by poll that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2024 and the Auditor's Report be received and adopted.

Resolution 2 – Re-election of Mr. Kamil Ahmad Merican as a Director

It was resolved with 100% (save for 10,333 shares) of votes by poll that Mr. Kamil Ahmad Merican, who was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, be re-elected as a Director of the Company.

Resolution 3 – Re-election of Mr. Tay Beng Chai as a Director

It was resolved with 100% (save for 10,433 shares) of votes by poll that Mr. Tay Beng Chai, who was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, be re-elected as a Director of the Company.

Resolution 4 – Approval of Directors' emoluments for the financial year ending 31 March 2024

It was resolved with 100% (save for 10,433 shares) of votes by poll that Directors' emolument of up to S\$343,000/- for the financial year ending 31 March 2025, to be paid in arrears, be approved for payment.

Resolution 5 – Re-appointment of Baker Tilly TFW LLP as Auditors

It was resolved with 100% (save for 10,333 shares) of votes by poll that Baker Tilly TFW LLP be re-appointed as auditors of the Company at a remuneration to be determined by the Directors.

SPECIAL BUSINESS

Resolution 6 – Authority to issue shares

It was resolved with 100% (save for 10,333 shares) of votes by poll that, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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) options, 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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital 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 shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital 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 total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual 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 revoked or varied by the Company in a 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 of the Company is required by law to be held, whichever is earlier.

Resolution 7 – Renewal of the Share Buy-Back Mandate

It was resolved with 100% (save for 10,433 shares) of votes by poll that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (“Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases through the SGX-ST’s ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“On-Market Share Buy-Back”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the SGX-ST Listing Manual (“Off-Market Share Buy-Back”),

and otherwise in accordance with all other laws, 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 (“Share Buy-Back 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 Buy-Back 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 earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held or;
 - (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or
 - (iii) the date on the authority contained by the Share Buy-Back Mandate is revoked or varied by the shareholders in a general meeting.
- (c) in this Resolution:
- “Maximum Limit” means the number of Shares representing not more than ten per cent (10%) of the total issued ordinary shares of the Company ascertained as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the amount of the total number of Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);
- “Relevant Period” means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this Resolution; and
- “Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price,
- where:
- “Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares were transacted on the SGX-ST immediately preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, and as deemed to be adjusted for any corporate action that occurs after the relevant 5-Market Day period;
- “Market Day” means a day on which the SGX-ST is open for trading in securities; 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 and/he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

The Chairman further informed that the detailed results of the votes cast on all the resolutions would be posted on SGXNet and the Company’s corporate website.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.35 p.m.

Confirmed as True Record of Proceedings held

Soo Kim Wai
Chairman