

PARKSON RETAIL ASIA LIMITED
(the “**Company**”)
(Company Registration Number: 201107706H)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (the “AGM” or “Meeting”)

Date : Friday, 26 April 2024

Time : 10.30 a.m.

Place : Crowne Plaza Changi Airport, Alstonia, Level 2, 75 Airport Boulevard, Singapore 819664

Present : As per attendance sheet
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

CHAIRMAN

Tan Sri Cheng Heng Jem (“**Chairman**”), the Executive Chairman of the Company presided as Chairman of the AGM. On behalf of the Board of Directors (“**Board**”), he welcomed the attendees to the AGM.

The Chairman proceeded to introduce the members of the Board, Ms Cheng Hui Yuen Vivien (Executive Director) (“**Ms Vivien Cheng**”), Mr Michael Chai Woon Chew (Lead Independent Director) (“**Mr Michael Chai**”), Datuk Koong Lin Loong (Independent Director), Mr Sam Chong Keen (Independent Director) (“**Mr Sam**”).

QUORUM

Upon confirmation of the requisite quorum, the Chairman called the Meeting to order at 10.30 a.m..

NOTICE

With the concurrence of the shareholders of the Company (“**Shareholders**”) at the Meeting, the notice of the AGM dated 11 April 2024 (the “**Notice of the AGM**”) was taken as read.

POLLING PROCEDURES

The Chairman informed the Meeting that he had been appointed as proxy by several Shareholders and he would be voting in accordance with their instructions.

Pursuant to Article 61(a) of the Constitution of the Company and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Chairman had demanded all proposed resolutions as set out in the Notice of the AGM to be voted by way of poll. The Meeting was also informed that polling would be conducted electronically using Shareholder’s smartphone.

The Chairman informed the Shareholders that the Company had appointed CACS Corporate Advisory Pte. Ltd. as scrutineer (“**Scrutineer**”) and Trusted Services Pte. Ltd. as the polling agent (“**Polling Agent**”) for the electronic poll exercise.

The Chairman took the Shareholders through the voting procedures. A video on how the Shareholders and proxies present cast their votes or change their votes during the AGM

was played. The poll results of all proposed resolutions would be announced after completion of the voting procedures.

QUESTIONS AND ANSWERS

The Chairman informed the Meeting that the Company did not receive any questions from the Shareholders prior to the AGM. The Company had released the relevant announcement on the SGXNet and the Company's corporate website on 19 April 2024.

The Chairman then invited questions from the floor. The salient points were as follows:

- (1) A Shareholder, Mr Chia enquired about the business performance of the Company in Malaysia's retail industry, considering the inflationary conditions.

The Chairman responded that the Company's business has rebounded, partly attributed by the subsidies granted by the government and rental discounts extended by the landlords during the COVID-19 pandemic amidst high inflationary environment. Consequently, the Company's performance in retail operations have returned to pre-pandemic level. In Vietnam and Indonesia, the government did not provide subsidies, and landlords did not offer rental discounts. As a result, the Company chose to cease operations in these countries to ensure long-term sustainability and minimise losses. The Company will maintain focus on its operations in Malaysia given that the stores performance in Malaysia have shown improvement.

The CEO of Malaysia Operations, Mr Law Boon Eng added that Malaysia's retail business is still at the recovery stage saddled by the weakened ringgit, high inflation rate, increase in taxes and wider scope of new taxes. He pointed out that despite the official statistics showing a decrease in Malaysia's inflation rate from 3.3% to 2.5%, the cost of living has risen, impacting disposable income. The rise in minimum wages might help to enhance market liquidity. In the future, should the U.S. interest rate decrease, this will likely boost the value of the ringgit, reduce the cost of goods, and stimulate greater market liquidity for expenditure.

It is expected that the business will continue to thrive cautiously, boosted by tourism resulting from the weakened ringgit. Additionally, the introduction of the Employees Provident Fund's account three, permitting special withdrawals, is expected to inject some liquidity into the market.

- (2) Mr Chia further enquired about the Company's timeline to exit from the SGX-ST Watch-List.

Mr Michael Chai, the Lead Independent Director of the Company responded that the profits of the Company are on the rise, as demonstrated by the financial performance records of each quarter. The Company is confident that it will attain a net current assets position and exit from the Watch-List before the extended deadline, i.e. 2 December 2024.

There being no further questions from the floor, the Chairman then proceeded with the items on the agenda.

To streamline the proceedings, the Chairman, in his capacity as a Shareholder, would propose all motions on the agenda, save for Resolution 7, and no seconder would be called as it is not required by law.

ORDINARY BUSINESS

Ordinary Resolution 1

– Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2023 (“FY2023”) together with the Directors’ Statement and the Auditor’s Report thereon

The Chairman addressed the first item on the agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditors’ Report thereon. The Audited Financial Statements together with the Directors’ Statement and Auditor’s Report for FY2023 were set out on pages 43 to 144 of the Annual Report.

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

“That the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditor’s Report thereon be received and adopted.”

Ordinary Resolution 2

– Re-election of Ms Cheng Hui Yuen Vivien as a Director of the Company

Resolution 2 dealt with the re-election of Ms Vivien Cheng as a Director, who was retiring by rotation pursuant to Article 91 of the Constitution of the Company. Ms Vivien Cheng being eligible, had indicated her consent to continue in office.

Ms Vivien Cheng, upon her re-election as a Director, will remain as an Executive Director of the Company.

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

“That Ms Cheng Hui Yuen Vivien be re-elected as a Director of the Company.”

Ordinary Resolution 3

– Re-election of Mr Sam Chong Keen as a Director of the Company

Resolution 3 dealt with the re-election of Mr Sam as a Director, who was retiring by rotation pursuant to Article 91 of the Constitution of the Company. Mr Sam being eligible, had indicated his consent to continue in office.

Mr Sam, upon his re-election as a Director, will remain as an Independent Director, member of the Remuneration Committee and member of the Audit Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

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

“That Mr Sam Chong Keen be re-elected as a Director of the Company.”

Ordinary Resolution 4

– Payment of Directors’ fees of up to S\$250,000 for the financial year ending 31 December 2024 (“FY2024”), payable quarterly in arrears

It was explained that the proposed Resolution 4, if passed, will facilitate payment of Directors’ fees of up to S\$250,000 for FY2024, payable quarterly in arrears.

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

“That the payment of Directors’ fees of up to S\$250,000 for the financial year ending 31 December 2024, payable quarterly in arrears, be approved.”

Ordinary Resolution 5

– Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

The fifth item on the agenda was to re-appoint Messrs Foo Kon Tan LLP as the Company’s Auditors for FY2024 and to authorise the Directors to fix their remuneration. Messrs Foo Kon Tan LLP had indicated their willingness to continue in office.

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

“That Messrs Foo Kon Tan LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and that the Directors be authorised to fix their remuneration.”

The Chairman proceeded to sixth item on the agenda and informed the Meeting that the Company Secretary had confirmed that no notice of any other ordinary business had been received from the Shareholders. As such, the Meeting ensued with the deliberation on special business of the agenda.

SPECIAL BUSINESS

Ordinary Resolution 6

– Authority to Issue Shares

The Chairman moved on to Resolution 6 which was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. The full text of the proposed resolution was set out in the Notice of the AGM.

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

“That, pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806(2) 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) 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 (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) 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 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 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 Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings (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 existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits;
- (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 is based on the Company's total number of issued Shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) 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
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) 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;
- (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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier."

As the next resolution relates to the proposed renewal of the general mandate for interested person transaction and the Chairman, being one of the interested parties, passed the chair to Mr Michael Chai, the Lead Independent Director of the Company, to take Shareholders through the motion.

Ordinary Resolution 7

– Proposed Renewal of the General Mandate for Interested Person Transactions

Resolution 7 was to seek Shareholders' approval on the proposed renewal of the general mandate for interested person transactions ("**IPT**"). The rationale and all pertinent information relating to the proposed renewal of the general mandate for IPT had been set out in the Circular to Shareholders dated 11 April 2024.

The full text of the proposed resolution was set out in the Notice of the AGM.

Mr Michael Chai informed the Meeting that Tan Sri Cheng Heng Jem, Ms Vivien Cheng, Parkson Holdings Berhad and their associates, by virtue of their interests in the IPT mandate, shall abstain from voting on the proposed resolution.

Upon being proposed by a Shareholder, the following motion was put to vote by poll:

"That: -

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies which fall within the definition of "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of interested person transactions set out in the Company's circular to Shareholders dated 11 April 2024 (the "**Circular**"), with any party who is of the class or classes of interested persons described in the Circular, provided that such transaction is made on normal commercial terms and is not prejudicial to the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Circular (such shareholders' general mandate hereinafter called the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier;
- (c) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate."

Mr Michael Chai then handed over the chair back to the Chairman to continue with the proceeding of the Meeting.

Ordinary Resolution 8

– Proposed Renewal of the Share Purchase Mandate

The last item on the agenda relates to the proposed renewal of the Share Purchase Mandate. The Meeting was informed that the rationale and pertinent information relating to the proposed renewal of the Share Purchase Mandate had been set out in the Circular to Shareholders dated 11 April 2024.

The full text of the proposed resolution was set out in the Notice of the AGM.

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

“That: -

(a) for the purposes of the Companies Act, the authority be and is hereby conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) on the SGX-ST; and/or
- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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, 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 pursuant to the Share Purchase 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 and expiring on the earlier of: -

- (i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held; or
- (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and

(c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

For the purposes of this Ordinary Resolution 8:

“**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 on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant period of five (5) market days and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“**Maximum Limit**” means that number of issued Shares representing ten per cent. (10%) of the total number of Shares excluding treasury shares and subsidiary holdings as at the last Annual General Meeting or as at the date of the passing of this Resolution (whichever is the higher); and

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“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed: -

- (a) in the case of an on-market purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
- (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares.”

POLL VOTING

The Chairman proceeded to conduct the poll voting and Shareholders were given time to cast their votes.

The Chairman adjourned the Meeting to facilitate the validation of votes.

RECONVENING THE AGM AND DECLARATION OF POLLING RESULTS

The Chairman called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as below, the Chairman declared all resolutions tabled at the AGM 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 (%)
Resolution 1 Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report	466,916,800	466,916,800	100	0	0
Resolution 2 Re-election of Ms Cheng Hui Yuen Vivien as a Director	466,916,800	466,916,800	100	0	0

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Resolution 3 Re-election of Ms Sam Chong Keen as a Director	465,766,800	465,766,800	100	0	0
Resolution 4 Approval of Directors' fees of up to SGD250,000 for the financial year ending 31 December 2024, payable quarterly in arrears	465,766,800	465,766,800	100	0	0
Resolution 5 Re-appointment of Messrs Foo Kon Tan LLP as Auditor and authorise Directors to fix their remuneration	465,766,800	465,766,800	100	0	0
Resolution 6 Authority to issue shares	466,916,800	461,515,200	98.84	5,401,600	1.16
Resolution 7 Approval of the proposed renewal of the General Mandate for Interested Person Transactions	8,983,500	8,983,500	100	0	0
Resolution 8 Approval of the proposed renewal of the Share Purchase Mandate	466,916,800	466,916,800	100	0	0

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked Shareholders for their attendance and declared the Meeting closed at 10.57 a.m..

Confirmed as a correct record of proceedings

TAN SRI CHENG HENG JEM
Chairman of the Meeting