

PLATO CAPITAL LIMITED
(Company Registration No. 199907443M)
(Incorporated in Singapore)
(the “**Company**” or “**Plato**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Kallang Room, Level 4, Holiday Inn® Singapore Atrium
317 Outram Road
Singapore 169075

DATE : Friday, 26 April 2024

TIME : 2.00 p.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Gareth Lim Tze Xiang

QUORUM AND INTRODUCTION

Mr Gareth Lim Tze Xiang (“**Chairman of Meeting**” or “**Chairman**”) welcomed the shareholders to the Annual General Meeting (“**AGM**” or “**Meeting**”).

The Chairman of Meeting explained that the Chairman of the Board of Directors (“**Board**”), Mr Lim Kian Onn, had extended his apologies for not being able to attend the Meeting and had invited himself to conduct the proceedings of the Meeting in his place.

The Chairman called the Meeting to order at 2.00 p.m. As a quorum was present, the Chairman declared the Meeting open.

The Chairman introduced the Directors and External Auditors present.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 11 April 2024 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

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

He informed the shareholders that in compliance with the Catalist Rules of the Singapore Exchange Securities Trading Limited and Article 72 of the Company’s Constitution, the voting of all proposed resolutions will be by poll. The voting will be done in one single poll after all the proposed resolutions have been dealt with.

CNP Business Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman informed the Meeting that questions were received from Securities Investors Association (Singapore) (“**SIAS**”) and a shareholder in advance of the AGM and there would be a Question and Answer session after all the resolutions have been dealt with. Thereafter, the questions will be answered accordingly.

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor’s Report

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor’s Report.

The Chairman proposed the motion to pass the following resolution:

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

Retirement of Mr Chong Huai Seng as a Director of the Company

Item 2 of the agenda was to note the retirement of Mr Chong Huai Seng as a Director of the Company pursuant to Article 107 of the Company’s Constitution and that he will not be seeking re-election at the Meeting.

The Chairman informed the Meeting that Mr Chong Huai Seng had decided not to seek re-appointment at the Meeting. As such, Mr Chong Huai Seng retired as a Director of the Company at the conclusion of the Meeting. Mr Chong Huai Seng concurrently ceased to be the Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee.

On behalf of the Company, the Chairman extended their utmost gratitude to Mr Chong Huai Seng for his invaluable contributions to the Group throughout his tenure as a Director.

Ordinary Resolution 2 – Re-election of Mr Lim Kian Onn as a Director of the Company

As this resolution dealt with the re-election of Mr Lim Kian Onn, Mr Chong Huai Seng took over the chairmanship for this resolution.

Mr Lim Kian Onn who was retiring as a Director of the Company pursuant to Article 107 of the Company’s Constitution had signified his consent to continue in office.

Mr Lim Kian Onn will, upon re-election as a Director of the Company, remain as the Chairman of the Board, a member of the Audit Committee, the Remuneration Committee and the Nominating Committee and will be considered non-independent.

Mr Chong Huai Seng proposed the motion to pass the following resolution:

“That Mr Lim Kian Onn be re-elected as a Director of the Company.”

Mr Chong Huai Seng returned the chairmanship to the Chairman to resume the conduct of the Meeting.

Ordinary Resolution 3 – Approval of proposed Directors’ fees of up to S\$170,000 for the financial year ending 31 December 2024, payable half yearly in arrears on or after 1 July 2024 and 1 January 2025

The Chairman sought shareholders’ approval to pay the amount of up to S\$170,000 as Directors’ fees for the financial year ending 31 December 2024, payable half yearly in arrears on or after 1 July 2024 and 1 January 2025.

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ fees of up to S\$170,000 for the financial year ending 31 December 2024, payable half yearly in arrears on or after 1 July 2024 and 1 January 2025 be approved for payment.”

Ordinary Resolution 4 – Re-appointment of BDO LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration

The Chairman proposed the motion to pass the following resolution:

“That BDO LLP be re-appointed as the Auditors of the Company until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

Ordinary Resolution 5 – Authority to allot and issue shares (Share Issue Mandate)

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered 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 (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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the 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 shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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) at the time this Resolution is passed, 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, provided that share options were granted in compliance with Part VIII of the Chapter 8 of the Catalist Rules of the SGX-ST; and
 - (c) any subsequent bonus issue or consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities or share options 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 Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a 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 earlier.”

Ordinary Resolution 6 – Authority to allot and issue shares under the Plato Employee Share Option Scheme 2016

The Chairman proposed the motion to pass the following resolution:

“That the Directors of the Company be authorised and empowered to offer and grant options (“**Options**”) under the Plato Employee Share Option Scheme 2016 (“**Plato ESOS 2016**”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of the Options granted by the Company under the Plato ESOS 2016 (notwithstanding that such allotment and issue may occur after the conclusion of the next annual general meeting of the Company), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of ordinary shares to be issued and issuable pursuant to the Plato ESOS 2016, taking into consideration all shares issued and issuable in respect of all options granted under any other share incentive schemes adopted by the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company on the date preceding the grant of an Option and that such authority 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 the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 7 – Renewal of the Share Buy-back Mandate

The Chairman proposed the motion to pass the following resolution:

“That

- (a) for the purposes of the Companies Act and the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the

Prescribed Limit (as hereafter defined), at such price(s) 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 transacted on the SGX-ST through the SGX-ST's trading system, and which may be transacted through one or more duly licensed dealers/stockbrokers appointed by the Company for such purpose ("**Market Purchase**"); 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 Companies Act, as may be determined or formulated by the Directors of the Company as they may consider fit and in the best interests of the Company, in which the scheme(s) shall satisfy all the conditions prescribed by the Share Buy-back Mandate, the Constitution of the Company, the Companies Act and the Catalist Rules of the SGX-ST ("**Off-Market Purchase**");

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Catalist 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 Buy-back Mandate**");

- (b) any Share 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 by the Company as a treasury share in accordance with the Companies Act;
- (c) 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 date of the passing of this Resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the shareholders in a general meeting; or
 - (iii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated ("**Relevant Period**").
- (d) for purposes of this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing 6.98% of the issued ordinary share capital (excluding treasury shares and subsidiary holdings) of the Company 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 Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase or acquisition 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% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded before the day on which the purchases or acquisitions are 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 for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases or acquisitions are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the an Off-Market Purchase, stating therein the purchase or acquisition 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; and

- (e) 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 without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

QUESTION AND ANSWER SESSION

The Chairman informed the Meeting that the Company had consolidated similar questions received and consequently, not all questions were individually addresses. The questions and answers for the questions received from SIAS and a shareholder in advance of the AGM were set out below:

Question 1

Please clarify on how involved Plato management is in the day-to-day operation of the 50% owned KLIA2 hotel.

Company's Response

As a background, KLIA2 hotel is held by a joint venture entity called OHG Services Sdn Bhd. OHG Services Sdn Bhd has its own dedicated management team responsible for day-to-day and on-the-ground operations at the hotel.

As a core asset within Plato's portfolio, Plato management maintains keen oversight of the performance of the on-the-ground team in order to ensure that the hotel performs as to the KPIs and budgets (set in advance with inputs). Plato management is involved in the planning and approval of capital expenditures necessary to maintain and/or upgrade the property and establishing key strategic initiatives to enhance revenue and ensure costs are managed efficiently. As with all hospitality operations, it is important to walk the ground and Plato representatives regularly perform inspections of the property to ensure there is no disconnect between the numbers, guest experience and state of the property.

Question 2

Does the Company intend to extend the KLIA2 concession agreement which expires in January 2034?

Company's Response

For context, Malaysia Airports has granted the KLIA2 concession agreement to OHG Services Sdn Bhd and is the landlord per se. Malaysia Airports itself has a back-to-back concession agreement with the Malaysian Government which owns all the land on which the airport sits. This concession agreement between Malaysia Airports and the Malaysian Government expires at the same time in January 2034. It was recently announced that this concession between Malaysia Airports and the Malaysian Government has now been renewed till 2069. OHG Services Sdn Bhd will, in due course, engage with Malaysia Airports to extend the concession agreement.

Question 3

Has the Company evaluated monetising OHG Services Sdn Bhd?

Company's Response

Management evaluates all options at opportune junctures to ensure that the interests of Plato's shareholders are best accommodated.

Question 4

What is development timeline for the Melbourne asset held by the Group? No revenue was recognised and sustained losses have been reported by TP Hotel (Flinders) Trust.

Company's Response

The development and construction environment has been extremely challenging in Melbourne since COVID-19. Costs have escalated significantly since the property was purchased. Management continues to assess all options on the table with regards to how to realize value on the property but is unable to commit to a concrete development timeline due to the aforementioned significantly escalated construction cost environment in Melbourne. For clarity, losses relate to the holding costs of the property – primarily taxes and regulatory charges. Nevertheless, the property is situated in an advantageous location in the city and has appreciated in value since its acquisition.

Question 5

What is the status of Ormond Hotel in Dublin, Ireland? How much capital has been invested to date? During the financial year, the Company subscribed for an additional 2.7 million shares amounting to S\$3.64 million in Monteco Holdings Limited, which increased the Company's stake from 60% to 67%. Given the dilution experienced by the partners during the financial year, what assurances can management provide regarding the partner's continued commitment to and financial capacity to support the development of the Ormond Hotel?

Company's Response

Reference was made to note 15, part (c) of the financial statements in the Annual Report 2023. The net assets including non-controlling interest is ~S\$15.97 million, reflecting the additional subscription of shares in Monteco Holdings Limited, the relevant entity that owns the Ormond Hotel in Dublin.

Similar to Melbourne, the development and construction cost environment in Dublin poses significant challenges, specifically after COVID-19. Management is currently working with its consultants to optimize design in order to manage costs and ensure that returns to shareholders are not compromised. Management anticipates construction to commence in second half of the current year 2024 once the review exercise has been completed and contractors appointed.

At this juncture, the Company has, to the best of its knowledge, no reason to question the commitment of their partners to the project. The Company would also be raising debt funding to help meet the capital commitments required to complete the project.

Question 6

Following the sale of the Group's investment in TYK Capital Sdn Bhd ("**TYKC**"), as disclosed in Note 17, page 84 of the Annual Report 2023, had resulted in a gain of S\$23.46 million, and a dividend was not declared or recommended. Will the Company consider it in the next financial year and what deliberations did the Board undertake about balancing dividends and funding growth?

Company's Response

A significant portion of the cash realized as part of the sale of TYKC was earmarked to meet the capital requirements of the Dublin project. The Board has also carefully evaluated opportunities within its education and hospitality portfolio and is of the considered view that available cash should be re-deployed into meeting growth opportunities that capitalize on the positive momentum that the portfolio has attained.

The Board has and will continue to consider all options as it relates to maximizing shareholder returns.

Question 7

Reference was made to the distribution of S\$10.3 million in dividends to minority interests. Who received the dividends and whether it was based on contractual obligations?

Company's Response

Positive Carry Sdn Bhd ("**PoCSB**") is a joint venture investment between the Group and ECM Libra Group Berhad ("**ECMLG**") where the risks and rewards are proportionate to the equity injected by each joint venture partner on a 70.0% and 30.0% basis respectively. Hence, following the disposal of investment in TYKC by PoCSB, PoCSB distributed S\$10.29 million in dividend to ECMLG, representing its proportionate share in the joint venture investment, after taking into account related costs.

Question 8

What is the major projected capital expenditures or investments expected in the next 2 - 3 years? What are the business opportunities/sectors the Company is looking at for future investments with the cash the Company is holding?

Company's Response

The major projected capital expenditures or investments expected in the next 2 - 3 years primarily revolve around supporting growth opportunities in the Group's education portfolio – building new boarding houses and facilities to cater to growing student enrolment and completing the Group's greenfield hospitality projects in Dublin and Melbourne.

Question 9

The Company's shares are trading at a large discount to its Net Asset Value with low trading liquidity. What is the Company looking at to close the gap and increase its trading liquidity especially since Mr Lim has recently been acquiring shares in the open and off market, thus decreasing the free float further which in turns decreases the trading liquidity and buy/sell spread further?

Company's Response

Management and the Board is focused on optimizing medium and long-term growth of the Group and investments and is confident that market forces arising from continued positive momentum in the financial and operational performance of the Group will ultimately lead to future improved trading performance.

Question 10

Why the Company deviates from Provision 2.2 of the Code of Corporate Governance 2018 (the "Code") which requires that independent directors make up majority of the Board when the Chairman of the Board is not independent and whether the Nominating Committee ("NC") can help shareholders understand the reasons behind this deviation? The Board currently does not have a lead independent director as well.

Company's Response

The composition and workings of the Board ensures robust deliberation and oversight of management and protects the interests of all stakeholders; including minority shareholders. The Board has addressed and opined in relation to Provision 2.2 of the Code on page 13 of the Annual Report 2023.

Question 11

Will the Board offer updates on the progress made in identifying and assessing potential candidates for new independent director positions? What criteria does the NC use to shortlist director candidates?

Company's Response

The Company will make announcements shortly regarding the appointment of Mr Chong Huai Seng's replacement as independent director alongside the revised composition of the various Board Committees.

In evaluating new potential directors, the NC looks for candidates with the following broad characteristics:

- (1) prior directorships on listed companies;
- (2) robust knowledge and prior involvement in the fields of hospitality and/or education (areas in which the Group is focused on); and
- (3) an understanding of the key markets that the Group operates in.

These characteristics will ensure that the new director will have familiarity with the obligations and commitments of the role, add significant value to the Board's deliberations going forward and assist in the oversight of management.

Question 12

Will the Board take the opportunity of Mr Chong Huai Seng's resignation to fully align with the Code, particularly Provision 2.2?

Company's Response

In line with the "comply or explain" approach of the Code, the Board has accordingly provided explanations and its opinion in relation to provision 2.2 on page 13 of the Annual Report 2023. The Board will review the position regularly and make changes to its Board composition as and when it deems fit or when situation requires, including appointing an independent director to succeed Mr Chong Huai Seng.

Minutes of Annual General Meeting held on 26 April 2024

The Chairman opened the floor for questions. As there were no further questions raised, the poll was conducted and thereafter, all the poll voting slips were collected.

RESULTS OF THE POLL

The Meeting was recessed at 2.27 p.m. to allow the Scrutineers to count the votes. At 2.42 p.m., the Meeting resumed and the Chairman announced the results of the poll as follows:

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 (%)
As Ordinary Business					
<u>Resolution 1</u> Adoption of the Directors' Statement, the Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2023	10,604,044	10,604,044	100.00	0	0.00
<u>Resolution 2</u> Re-election of Mr Lim Kian Onn as a Director of the Company	493,445	493,445	100.00	0	0.00
<u>Resolution 3</u> Approval of Directors' fees of up to S\$170,000 for the financial year ending 31 December 2024, payable half yearly in arrears on or after 1 July 2024 and 1 January 2025	493,445	493,445	100.00	0	0.00
<u>Resolution 4</u> Re-appointment of BDO LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	10,604,044	10,604,044	100.00	0	0.00
As Special Business					
<u>Resolution 5</u> Authority to allot and issue shares (Share Issue Mandate)	10,604,044	10,590,044	99.87	14,000	0.13
<u>Resolution 6</u> Authority to allot and issue shares under the Plato Employee Share Option Scheme 2016	493,445	493,445	100.00	0	0.00

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 (%)
As Special Business					
<u>Resolution 7</u> Renewal of the Share Buy-back Mandate	10,604,044	10,604,044	100.00	0	0.00

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 7 carried.

CLOSE OF THE MEETING

There being no other business, the Chairman again thanked Mr Chong Huai Seng for his dedicated service and invaluable counsel to the Board and management of the Group over the past 16 years. The Chairman also thanked shareholders for their attendance and declared the AGM closed at 2.44 p.m.

Certified as a True Record of Minutes of the AGM

Mr Gareth Lim Tze Xiang
Chairman of the Meeting