

THE STRAITS TRADING COMPANY LIMITED

Company Registration No. 188700008D

(Incorporated In Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of The Straits Trading Company Limited (hereinafter referred to as the “Company”)

PLACE : Orchard Rendezvous Hotel, Antica Ballroom, 1 Tanglin Road, Singapore 247905

DATE : Friday, 28 April 2023

TIME : 11.00 a.m.

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

CHAIRMAN : Ms Chew Gek Khim

NOTE OF WELCOME

Ms Selina Ho, Head of Investors' Relations and Corporate Secretariat welcomed the shareholders to the 135th AGM of the Company. She then introduced the Board of Directors and the Chief Executive Officers to the Shareholders. After the introductions, she handed the proceedings of the AGM to the Chairman.

QUORUM

A quorum being present, the Chairman called the AGM to order.

NOTICE OF MEETING

The Chairman mentioned that the Annual Report for the financial year ended 31 December 2022 and the Notice of AGM had been published on SGXNet and the Company's corporate website.

The Chairman took the Notice of AGM issued on 6 April 2023 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the shareholders that in compliance with Article 66 of the Company's Constitution, the voting of all proposed resolutions would be by poll and the poll would be conducted after each resolution had been proposed. 3P 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 reported that questions were received from the shareholders and Securities Investors Association (Singapore) which had been responded by the Company and published on SGXNet and the Company's corporate website.

ORDINARY BUSINESS:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement for the financial year ended 31 December 2022 and the Independent Auditor's Report thereon

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report be received and adopted."

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

Questions from Shareholder 1

1. Is there any intention to increase the Company's shareholding in Malaysia Smelting Corporation Berhad ("MSC")?
2. How would news about the threat of a disruption in the supply of tin in Myanmar affect MSC's tin mining and smelting business?

Responses by the Company

1. There is no intention to increase the Company's shareholding in MSC at the moment.
2. Any threat of a disruption in the supply of tin in Myanmar is unlikely to have any global impact, including MSC, save for China as China is dependent on tin exports from Myanmar. China has however claimed that they would not be affected in such an event as China's tin smelters have been trying to track down new potential sources of tin.

Question from Shareholder 2

What is the ultimate mission of Straits Real Estate Pte. Ltd. ("SRE") which held a portfolio size of SGD2.4 billion in investments across various countries as at the end of 2022?

Responses by the Company

SRE is a real estate investment company that focuses on value extraction and creation in the real estate space. SRE's core competencies lie in its ability to identify mispriced assets or platforms. SRE seeks to create shareholder value by investing capital into an array of real estate opportunities, each with different risk profiles and appropriate risk-adjusted return targets.

Questions from Shareholder 3

1. What are your thoughts on the real estate market in Singapore after the announcement of higher rate of Additional Buyer's Stamp Duty and are there any plans to further invest in the real estate market in Singapore in addition to the portfolio of bungalows that the Group already owns?
2. Would the Group consider investing in the real estate market in the US?
3. What are the Group's business plans for SDAX Financial Pte. Ltd. ("SDAX")?

Responses by the Company

1. The real estate market in Singapore is challenging. Nonetheless, the Group will continue to monitor property trends and would seize any good opportunity to further invest in the real estate market.
2. The Group would tread carefully when investing in the real estate market in the US because of its complex tax laws.
3. The Group is in the midst of structuring its investment in SDAX and shareholders would be informed of any material developments.

Questions from Shareholder 4

1. Why did the resources segment incur higher revenue but lower profit in FY2022 even though the price of tin was high in FY2022?
2. What brought about the loss of SGD41 million for the other business segment which represented a substantial increase compared to last year?

Responses by the Company

1. While most of the revenue in the resources segment was derived from tin mining, the quality of tin after it been mined affects the profit margin. This was why the revenue was higher revenue, but the profit was lower. Shareholders may refer to MSC's annual report 2022 for more information about its business performance.
2. The loss of SGD41 million for the other business segment included the investment in SDAX Financial Pte. Ltd. and market losses arising from the securities portfolio.

Questions from Shareholder 5

1. What is the expected growth of the Group's various businesses?
2. Why has there not been any analyst's coverage report on the Group available online since 2021?

Responses by the Company

1. The Group cautioned that the current year would be a tough year. The Group had diversified its business into various segments to reduce reliance on any one particular business segment. Each business segment faces its uncertainties, but the Group has been working to sustain each business segment and ensure stable cash flow.
2. Shareholders are advised to visit the Company's corporate website or contact the Company's Investor Relations team for more information about the Group.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors’ Statement for the financial year ended 31 December 2022 and the Independent Auditor’s Report thereon

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 1	315,355,374	99.97	80,634	0.03	315,436,008

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

Retirement of Mr Chia Chee Ming, Timothy as a Director of the Company

Mr Chia Chee Ming, Timothy retired as a Director of the Company pursuant to Regulation 99 of the Company’s Constitution and he had decided not to seek re-election at the Meeting.

On behalf of the Company, the Chairman thanked Mr Chia for his contributions to the Company.

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Ordinary Resolution 2 – Re-election of Mr Chua Tian Chu as a Director of the Company

Mr Chua Tian Chu who was retiring as a Director of the Company pursuant to Regulation 99 of the Company’s Constitution had signified his consent to continue in office.

Mr Chua would, upon re-election as a Director of the Company, remain as a member of the Nominating and Remuneration Committees and would be considered independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Mr Chua Tian Chu be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 2 – Re-election of Mr Chua Tian Chu as a Director of the Company

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 2	310,467,609	98.41	5,010,571	1.59	315,478,180

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

Ordinary Resolution 3 – Re-election of Mr Lau Cheng Soon as a Director of the Company

Mr Lau Cheng Soon who was retiring as a Director of the Company pursuant to Regulation 103 of the Company's Constitution had signified his consent to continue in office.

Mr Lau would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

"That Mr Lau Cheng Soon be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 3 – Re-election of Mr Lau Cheng Soon as a Director of the Company

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 3	315,311,496	99.95	163,734	0.05	315,475,230

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

Ordinary Resolution 4 – To approve the payment of Directors' fees of S\$723,743 for the financial year ended 31 December 2022

The Board had recommended the payment of Directors' fees of S\$723,743 for the financial year ended 31 December 2022.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

"That the amount of S\$723,743 as Directors' fees for the financial year ended 31 December 2022 be approved for payment."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 4 – To approve the payment of Directors’ fees of S\$723,743 for the financial year ended 31 December 2022

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 4	315,359,788	99.94	196,188	0.06	315,555,976

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

Ordinary Resolution 5 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Board to fix their remuneration

Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Ernst & Young LLP be re-appointed as the Independent Auditor of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 5 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Board to fix their remuneration

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 5	315,267,902	99.92	259,568	0.08	315,527,470

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

SPECIAL BUSINESS:

Ordinary Resolution 6 – Authority to issue shares

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That pursuant to Section 161 of the Companies Act 1967 (the “**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) 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 Instrument 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 Instruments made or granted pursuant to this Resolution) does 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), 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) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by 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 (excluding treasury shares and subsidiary holdings) 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:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(i) or (2)(ii) 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 Act and 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.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 6 – Authority to issue shares

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 6	308,961,713	97.92	6,555,841	2.08	315,517,554

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

Ordinary Resolution 7 – Renewal of the Share Buyback Mandate

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That:

- (a) for the purposes of the Sections 76C and 76E of the Companies Act 1967 (the “**Act**”), the authority conferred on the Directors of the Company (“**Directors**”) to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) 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 Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 earliest of:
 - (i) the date on which the next Annual General Meeting of the Company (“AGM”) is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; and

- (c) in this Resolution:

“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

“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;

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company 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 after the relevant five Market Days; and

“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 of the Company,

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; and

- (d) the Directors 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/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 7 – Renewal of the Share Buyback Mandate

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 7	315,272,692	99.93	206,562	0.07	315,479,254

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

Ordinary Resolution 8 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to the The Straits Trading Company Limited Scrip Dividend Scheme.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

Questions from Shareholder 4

Is the passing of Ordinary Resolution 8 contingent upon the passing of Ordinary Resolution 6 and what is the rationale for the tabling of Ordinary Resolutions 6 and 7?

Responses by the Company

Ordinary Resolutions 6 and 8 are not inter-conditional as they are for different purposes. Ordinary Resolution 6 allows the Company to issue new shares for specific corporate exercises such as a share placement. On the other hand, Ordinary Resolution 8 would provide the flexibility to the shareholders to opt for cash or shares when the Company applies the scrip

dividend scheme to a declaration of dividend. Pursuant to Ordinary Resolution 7, the Company is able to buy back its own shares and transfer them to employees as a reward.

Questions from Shareholder 6

The shareholder commented that shareholders may receive odd lots for the issuance of shares pursuant to the scrip dividend scheme and asked what would be the cost of implementing the scrip dividend scheme.

Responses by the Company

The shareholder's concern was noted. The Company responded that it would not be costly to apply the scrip dividend scheme to a round of dividend.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 8 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 8	315,252,093	99.90	310,757	0.10	315,562,850

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

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 12.00 noon.

Certified as a True Record of Minutes

Chew Gek Khim
Chairman