



BUKIT SEMBAWANG ESTATES LIMITED

Company Registration No. 196700177M
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 58th Annual General Meeting of the Company will be convened and held at the Waterfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Friday, 26 July 2024 at 10.30 a.m. to transact the business as set out below.

This Notice has been made available on SGXNET and the Company's website at www.bsel.sg/agm2024. Printed copies of this Notice will be despatched to members.

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 and the Auditor's Report thereon. **(Resolution 1)**
2. To approve and declare a final one-tier tax exempt dividend of 4 cents per share and a special one-tier tax exempt dividend of 12 cents per share for the financial year ended 31 March 2024. **(Resolution 2)**
3. To re-elect Mr Koh Poh Tiong, who is retiring by rotation pursuant to Regulation 94 of the Company's Constitution, as a Director of the Company. **(Resolution 3)**

Mr Koh Poh Tiong, if re-elected, will remain as the Independent Non-Executive Chairman of the Board, Chairman of the Nominating and Remuneration Committees, as well as a Member of the Audit and Risk Management Committee and Project Development Committee, and will be considered independent for the purposes of Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

4. To re-elect Mr Ong Sim Ho, who is retiring by rotation pursuant to Regulation 94 of the Company's Constitution, as a Director of the Company. **(Resolution 4)**

Mr Ong Sim Ho, if re-elected, will remain as the Chairman of the Audit and Risk Management Committee, and a Member of the Nominating, Remuneration and Project Development Committees, and will be considered independent for the purposes of Rule 704(7) of the Listing Manual of the SGX-ST.

5. To re-elect Mr Tan Swee Yiow, who is retiring pursuant to Regulation 76 of the Company's Constitution, as a Director of the Company. **(Resolution 5)**

Mr Tan Swee Yiow, if re-elected, will remain as a Member of the Audit and Risk Management, Nominating, Remuneration and Project Development Committees, and will be considered independent for the purposes of Rule 704(7) of the Listing Manual of the SGX-ST.

6. To approve the payment of Directors' fees of \$413,150 (2023: \$391,500) for the financial year ended 31 March 2024. **(Resolution 6)**
7. To re-appoint Deloitte & Touche LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

As Special Business

8. To consider and, if thought fit, to pass the following resolution as an ordinary resolution with or without modifications:

General authority to allot and issue new shares in the capital of the Company

That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (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 or exchangeable 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 that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares, 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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the total number of issued shares, excluding treasury shares, 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, shall be based on the total number of issued shares, excluding treasury shares, 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 or from the exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
- (b) 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 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.

[See Explanatory Note (a)]

(Resolution 8)

By Order of the Board

LOTUS ISABELLA LIM MEI HUA

Company Secretary

4 July 2024

Singapore

Explanatory Notes:

- (a) The ordinary resolution in item 8 above, if passed, will empower the Directors of the Company to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments from the date of this Annual General Meeting until the date of the next Annual General Meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under this ordinary resolution must not exceed 50% of the total number of issued shares, excluding treasury shares, in the capital of the Company with a sub-limit of 10% for issues other than on a pro-rata basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares, excluding treasury shares, will be calculated based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this ordinary resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time that this ordinary resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. The sub-limit of 10% for issues other than on a pro-rata basis is below the 20% sub-limit permitted by the Listing Manual of the SGX-ST. The Directors believe that the lower sub-limit of 10% would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.

Notes:

1. A member of the Company (other than a member who is a relevant intermediary as defined in Note 2 below) shall not be entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting on his/her/its behalf. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting. A relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act 1970, or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or
 - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of the CPF investors.

3. The instrument appointing a proxy or proxies shall, in the case of an individual, be signed by the appointor or his attorney, and in case of a corporation, shall be either under the common seal or signed by its attorney or an authorised officer on behalf of the corporation.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 July 2024.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - if submitted by post, be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com;

in any case, by 10.30 a.m. on 23 July 2024, being not less than 72 hours before the appointed time for the Annual General Meeting.

6. The Proxy Form and Annual Report 2024 have been made available on SGXNET and the Company's website at www.bsel.sg/agm2024. Printed copies of this Notice and the accompanying proxy form will be sent by post to members.
7. Live voting will be conducted during the Annual General Meeting for members and proxies attending the Annual General Meeting. It is important for members and proxies to bring their own web-browser enabled devices for voting at the Annual General Meeting. Examples of web-browser enabled devices include mobile smartphones, laptops or tablets with internet capabilities. For optimal experience, users should update their devices' operating system and browsers to the latest available versions.

PERSONAL DATA POLICY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.