METRO HOLDINGS LIMITED

Company Registration Number: 197301792W
(Incorporated in the Republic of Singapore)

MINUTES OF FORTY-EIGHTH ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON 29 JULY 2021 AT 11.00 A.M.

Directors present	:	Lt-Gen (Retd) Winston Choo Wee Leong (Chairman) Mr Yip Hoong Mun
Directors who attended the AGM via live webcast	:	Mr Gerald Ong Chong Keng Mrs Fang Ai Lian Mr Tan Soo Khoon Ms Deborah Lee Siew Yin Mr Ng Ee Peng
Absence with apologies	:	Mr Phua Bah Lee
Shareholders who attended via live webcast or live audio	:	As set out in the attendance lists maintained by the Company

It was noted that before the Annual General Meeting ("**AGM**" or "**Meeting**") proceeded to business, the Company gave a video presentation on the businesses of the Group.

1.0 WELCOME

1.1 Lt-Gen (Retd) Winston Choo Wee Leong, the Chairman of the Meeting, extended a warm welcome to shareholders who had joined the AGM by live webcast or live audio stream.

1.2 The Chairman said that the Company held the virtual AGM again this year in order to adhere to the Government's safe management measures due to the Covid-19 situation. In view of this, he had asked Ms Tan Ching Chek, Joint Company Secretary, to take the shareholders through the format.

1.3 The Company Secretary, for and on behalf of the Chairman and the Board of Directors, thanked shareholders for taking the time to attend the virtual AGM and hoped all shareholders are keeping safe and healthy. She said that shareholders who accessed the AGM by live webcast or live audio stream would be treated as present and may be named in the attendance lists.

1.4 She said that the Meeting was held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In view of the format and electronic environment for conduct of this Meeting, the proceedings would be kept as succinct as possible. The Company Secretary also sought the co-operation of the shareholders should the broadcast of the live webcast be disrupted while the technical issues were being resolved.

1.5 She informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM by publishing the responses to questions on the Company's website and on the SGXNet that morning.

1.6 She said that the Group CEO would give a short address later. Following that, Chairman would take the chair to deal with the agenda items and declare the voting results of the resolutions.

1.7 The Company Secretary proceeded to introduce Mr Yip Hoong Mun ("**Mr Yip**"), the Executive Director and Group CEO, who was present in person to shareholders. She then introduced all other Directors who attended the AGM via live webcast (audio-visual). The Company Secretary informed the meeting that Mr Phua Bah Lee, an Independent Director and Chairman of the Remuneration Committee, had sent his apologies for not being able to attend the AGM. She said that Ms Eve Chan Bee Leng, the Group Chief Financial Officer and Joint Company Secretary, Mr Tan Seng Choon, the Partner-in-charge from Ernst & Young LLP, the Auditor of the Company, Mr Raymond Ang, the representative of RHT Governance Risk & Compliance (Singapore) Pte Ltd, the Scrutineer appointed for the AGM and other senior managers of the Group also attended the virtual AGM remotely.

2.0 QUORUM

2.1 Upon confirmation by the Company Secretary that there were sufficient number of verified shareholders who attended the AGM electronically to form a quorum, the Chairman declared the AGM opened.

3.0 GROUP CEO PRESENTATION

3.1 The Chairman invited the Group CEO to give his address to shareholders.

3.2 The Group CEO gave an address to shareholders. His address to the shareholders is attached to the minutes as Appendix A for reference.

3.3 The Chairman then thanked the Group CEO for the address to shareholders.

4.0 NOTICE OF AGM

4.1 The Company Secretary informed the Meeting that the Notice of AGM, Annual Report, Letter to Shareholders and Proxy Form had been sent to shareholders through publication on SGXNet and the Company's website on 14 July 2021. Accordingly, the Notice of AGM convening the Meeting was taken as read.

5.0 CHAIRMAN OF THE MEETING AS PROXY AND POLL VOTING

5.1 The Company Secretary informed the Meeting that all sixteen agenda items tabled at the AGM were ordinary resolutions. Voting on all resolutions would be conducted by poll and only the Chairman of the Meeting could be appointed as proxy.

5.2 The Chairman of the Meeting had been appointed as proxy by shareholders, and would vote in accordance with their instructions.

5.3 The Company Secretary said that the number of votes that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution in respect of valid Proxy Forms submitted, had been checked and verified by the Scrutineers.

5.4 The Company Secretary informed the Meeting that the Chairman of the Meeting as proxy of shareholders would propose and vote accordingly on each of the resolutions except items 11 and 12 which were related to his continued appointment as an independent director of the Company and which would be chaired by Mr Yip instead.

6.0 RESOLUTION 1
TO RECEIVE AND ADOPT DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6.1 The Chairman proposed that the Directors' Statement, Auditor's Report and the Audited Financial Statements of the Company for the year ended 31 March 2021 be received and adopted.

6.2 The votes submitted on Ordinary Resolution 1 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

6.3 The Chairman declared that the following Ordinary Resolution 1 carried and it was **RESOLVED**:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the year ended 31 March 2021 now submitted to this Meeting, be and are hereby received and adopted."

7.0 RESOLUTION 2
TO DECLARE AND APPROVE THE PAYMENT FOR FIRST AND FINAL DIVIDEND

7.1 The Chairman proposed that the first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2021 be declared and approved.

7.2 The votes submitted on Ordinary Resolution 2 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

7.3 The Chairman declared that the following Ordinary Resolution 2 carried and it was **RESOLVED**:

"That the Company do hereby declare and approve the First and Final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the year ended 31 March 2021."

8.0 RESOLUTION 3
TO DECLARE AND APPROVE THE PAYMENT FOR SPECIAL DIVIDEND

8.1 The Chairman proposed that the special tax exempt (one-tier) dividend of 0.25 cent per ordinary share for the financial year ended 31 March 2021 be declared and approved.

8.2 The votes submitted on Ordinary Resolution 3 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

8.3 The Chairman declared that the following Ordinary Resolution 3 carried and it was **RESOLVED**:

"That the Company do hereby declare and approve the Special tax exempt (one-tier) dividend of 0.25 cent per ordinary share for the year ended 31 March 2021."

8.4 The Company Secretary informed the Meeting that the first and final tax exempt (one-tier) dividend and special tax exempt (one-tier) divided would be paid on 11 August 2021 to shareholders whose names are entered in the Register of Members or Depository Register as at 5.00 p.m. on 3 August 2021.

9.0 RE-ELECTION OF DIRECTORS

9.1 The Company Secretary said that there were three directors, namely Mr Gerald Ong Chong Keng, Ms Deborah Lee Siew Yin and Mr Phua Bah Lee, who were due to retire by rotation under Article 94 of the Company's Constitution.

9.2 RESOLUTION 4
TO RE-ELECT MR GERALD ONG CHONG KENG UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION

9.2.1 The Chairman proposed that Mr Gerald Ong Chong Keng be re-elected as a director of the Company.

9.2.2 The votes submitted on Ordinary Resolution 4 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,258,667	99.96	179,300	0.04

9.2.3 The Chairman declared that the following Ordinary Resolution 4 carried and it was **RESOLVED**:

"That Mr Gerald Ong Chong Keng be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution."

9.3 RESOLUTION 5
TO RE-ELECT MS DEBORAH LEE SIEW YIN UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION

9.3.1 The Chairman proposed that Ms Deborah Lee Siew Yin be re-elected as a director of the Company.

9.3.2 The votes submitted on Ordinary Resolution 5 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

9.3.3 The Chairman declared that the following Ordinary Resolution 5 carried and it was **RESOLVED**:

"That Ms Deborah Lee Siew Yin be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution."

9.4 The Company Secretary referred to the announcement dated 14 July 2021. The said announcement had stated that Mr Phua Bah Lee ("**Mr Phua**") would not seek re-election and accordingly he would retire from the Board upon conclusion of the AGM.

9.5 The Chairman informed the Meeting that the Board and Management of Metro Group would like to express their gratitude and appreciation to Mr Phua for his invaluable guidance and contributions as an Independent Director to the Metro Group for the past 28 years. In recognition of the extensive experience of Mr Phua, Mr Phua will assume the role of Senior Advisor with effect from 30 July 2021 so that he can continue to guide and contribute to the Metro Group.

9.6 RESOLUTION 6
TO RE-ELECT MR NG EE PENG UNDER ARTICLE 100 OF THE COMPANY'S CONSTITUTION

9.6.1 The Chairman proposed that Mr Ng Ee Peng be re-elected as a director of the Company.

9.6.2 The votes submitted on Ordinary Resolution 6 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

9.6.3 The Chairman declared that the following Ordinary Resolution 6 carried and it was **RESOLVED**:

"That Mr Ng Ee Peng be and is hereby re-elected a Director of the Company in accordance with Article 100 of the Company's Constitution."

10.0 RESOLUTION 7
TO APPROVE THE PAYMENT OF DIRECTORS' FEES

10.1 The Chairman proposed that the Directors' Fees of $915,500 be paid to the Directors for the year ended 31 March 2021.

10.2 The votes submitted on Ordinary Resolution 7 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

10.3 The Chairman declared that the following Ordinary Resolution 7 carried and it was **RESOLVED**:

"That the Directors' Fees of $915,500 be paid to the directors for the year ended 31 March 2021."

11.0 RESOLUTION 8
TO RE-APPOINT ERNST & YOUNG LLP AS COMPANY'S AUDITOR AND FIXING ITS REMUNERATION

11.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Auditor of the Company.

11.2 The votes submitted on Ordinary Resolution 8 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

11.3 The Chairman declared that the following Ordinary Resolution 8 carried and it was **RESOLVED**:

"That Ernst & Young LLP be and are hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

12.0 RESOLUTION 9
SHARE ISSUE MANDATE

12.1 The Company Secretary explained that item 9 on the Agenda was to seek shareholders' approval for a mandate authorising the Directors to issue new shares in the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company with a sub-limit 20% for issues other than on a *pro rata* basis to shareholders.

12.2 The Chairman proposed the Ordinary Resolution as set out in item 9 on the agenda.

12.3 The votes submitted on Ordinary Resolution 9 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	427,034,415	96.74	14,403,552	3.26

12.4 The Chairman declared that the following Ordinary Resolution 9 carried and it was **RESOLVED**:

"That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares 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 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of 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:

(a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) 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."

13.0 RESOLUTION 10
RENEWAL OF THE SHARE PURCHASE MANDATE

13.1 The Company Secretary put on record that Mr Gerald Ong Chong Keng and the Relevant Parties named on pages 17 and 18 of the Letter to Shareholders dated 14 July 2021 had abstained from voting on this Resolution relating to the renewal of the Share Purchase Mandate. In addition, as only the Chairman of the Meeting could be appointed as proxy for this Meeting, Mr Gerald Ong and the Relevant Parties who are individuals were not proxies or otherwise to vote on this resolution.

13.2 The Chairman proposed the Ordinary Resolution as set out in item 10 on the agenda.

13.3 The votes submitted on Ordinary Resolution 10 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
100,268,908	100,268,908	100.00	0	0.00

13.4 The Chairman declared that the following Ordinary Resolution 10 carried and it was **RESOLVED**:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares 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 from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) 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 and regulations and rules of the SGX-ST or, as the case may be, Other Exchange 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 general meeting, the authority conferred on the Directors of the Company 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 earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Limit**" means that number of Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

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

(i) in the case of a market purchase of a Share, 5% above the Average Closing Price; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, the NTAV of a Share; and

"**NTAV of a Share**" means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; 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/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

14.0 CONTINUED APPOINTMENT AS INDEPENDENT DIRECTORS PURSUANT TO RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SGX-ST

14.1 The Chairman informed the Meeting that items 11 and 12 on the agenda were on his continued appointment as an independent director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which would take effect from 1 January 2022. Therefore, Mr Yip would take over the conduct of the next two items on the agenda.

14.2 The Company Secretary informed the Meeting that proposed ordinary resolutions 11 and 12, 13 and 14, 15 and 16 were to approve the continued appointment of each of Lt-Gen (Retd) Winston Choo Wee Leong, Mrs Fang Ai Lian and Mr Tan Soo Khoon respectively, as an Independent Director via the two-tier voting process under Rule 210(5)(d)(iii)(A) and Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022.

14.3 The Company Secretary clarified that if the requisite approvals had been obtained, they would remain in force until the earlier of (i) his or her retirement or resignation as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of the relevant ordinary resolutions.

14.4 The Company Secretary also informed the Meeting that in compliance with Rule 210(5)(d)(iii)(B), the Directors (including the Group Chief Executive Officer) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) had abstained from voting on ordinary resolutions 12, 14 and 16.

14.5 The Company Secretary also put on record that the following persons and their respective associates had also abstained from voting on ordinary resolutions 12, 14 and 16:

(i) Eng Kuan Company Private Limited;
(ii) Dynamic Holdings Pte Ltd;
(iii) Leroy Singapore Pte Ltd;
(iv) Mr Ong Jen Yaw;
(v) Mr Ong Jenn;
(vi) Ms Ong Ling Ling;
(vii) Ms Ong Ching Ping;
(viii) Mr Ong Sek Hian; and
(ix) Mdm Tan Cheok Tin.

14.6 In addition, as only the Chairman of the Meeting could be appointed as proxy for the Meeting, the persons mentioned above and who were individuals were not proxies or otherwise to vote on these resolutions.

14.7 At this junction, the Chairman handed over the conduct of the next two items on the agenda to Mr Yip.

14.8 RESOLUTION 11
"TIER-1" APPROVAL FOR LT-GEN (RETD) WINSTON CHOO WEE LEONG

14.8.1 Mr Yip proposed the Ordinary Resolution 11 as set out in item 11 on the agenda which was on continued appointment of Lt-Gen (Retd) Winston Choo Wee Leong as an independent director for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

14.8.2 The votes submitted on Ordinary Resolution 11 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

14.8.3 Mr Yip declared that the following Ordinary Resolution 11 carried and it was **RESOLVED**:

"That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 12 (relating to his "Tier-2" approval) by shareholders of the

Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

(a) the continued appointment of Lt-Gen (Retd) Winston Choo Wee Leong as an independent Director be and is hereby approved; and

(b) such approval shall continue in force until (i) the retirement or resignation of Lt-Gen (Retd) Winston Choo Wee Leong as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier."

14.8.4 As Ordinary Resolution 11 had been passed, the Meeting proceeded to item 12 on the agenda.

14.9 RESOLUTION 12
"TIER-2" APPROVAL FOR LT-GEN (RETD) WINSTON CHOO WEE LEONG

14.9.1 Mr Yip proposed the Ordinary Resolution 12 as set out in item 12 on the agenda which was on the continued appointment of Lt-Gen (Retd) Winston Choo Wee Leong as an independent director for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

14.9.2 The votes submitted on Ordinary Resolution 12 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,807,450	121,807,450	100.00	0	0.00

14.9.3 Mr Yip declared that the following Ordinary Resolution 12 carried and it was **RESOLVED**:

"That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 11 (relating to his "Tier-1" approval) by shareholders of the Company:

(a) the continued appointment of Lt-Gen (Retd) Winston Choo Wee Leong as an independent Director be and is hereby approved; and

(b) such approval shall continue in force until (i) the retirement or resignation of Lt-Gen (Retd) Winston Choo Wee Leong as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier."

14.9.4 Mr Yip handed back the Chair to Lt-Gen (Retd) Winston Choo Wee Leong who resumed the conduct of the Meeting.

14.10 RESOLUTION 13
"TIER-1" APPROVAL FOR MRS FANG AI LIAN

14.10.1 The Chairman proposed the Ordinary Resolution 13 as set out in item 13 on the agenda which was on the continued appointment of Mrs Fang Ai Lian as an independent director for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

14.10.2 The votes submitted on Ordinary Resolution 13 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

14.10.3 The Chairman declared that the following Ordinary Resolution 13 carried and it was **RESOLVED**:

"That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 14 (relating to her "Tier-2" approval) by shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

(a) the continued appointment of Mrs Fang Ai Lian as an independent Director be and is hereby approved; and

(b) such approval shall continue in force until (i) the retirement or resignation of Mrs Fang Ai Lian as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier."

14.10.4 As Ordinary Resolution 13 had been passed, the Meeting proceeded to item 14 on the agenda.

14.11 RESOLUTION 14
"TIER-2" APPROVAL FOR MRS FANG AI LIAN

14.11.1 The Chairman proposed the Ordinary Resolution 14 as set out in item 14 of the Notice of Meeting which was on the continued appointment of Mrs Fang Ai Lian as an independent director for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

14.11.2 The votes submitted on Ordinary Resolution 14 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,807,450	121,807,450	100.00	0	0.00

14.11.3 The Chairman declared that the following Ordinary Resolution 14 carried and it was **RESOLVED**:

"That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 13 (relating to her "Tier-1" approval) by shareholders of the Company:

(a) the continued appointment of Mrs Fang Ai Lian as an independent Director be and is hereby approved; and

(b) such approval shall continue in force until (i) the retirement or resignation of Mrs Fang Ai Lian as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier."

14.12 RESOLUTION 15
"TIER-1" APPROVAL FOR MR TAN SOO KHOON

14.12.1 The Chairman proposed the Ordinary Resolution 15 as set out in item 15 on the agenda which was on the continued appointment of Mr Tan Soo Khoon as an independent director for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

14.12.2 The votes submitted on Ordinary Resolution 15 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
441,437,967	441,437,967	100.00	0	0.00

14.12.3 The Chairman declared that the following Ordinary Resolution 15 carried and it was **RESOLVED**:

"That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 16 (relating to his "Tier-2" approval) by shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

(a) the continued appointment of Mr Tan Soo Khoon as an independent Director be and is hereby approved; and

(b) such approval shall continue in force until (i) the retirement or resignation of Mr Tan Soo Khoon as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier."

14.12.4 As Ordinary Resolution 15 had been passed, the Meeting proceeded to item 16 on the agenda.

14.13 RESOLUTION 16
"TIER-2" APPROVAL FOR MR TAN SOO KHOON

14.13.1 The Chairman proposed the Ordinary Resolution 16 as set out in item 16 on the agenda which was on the continued appointment of Mr Tan Soo Khoon as an independent director for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

14.13.2 The votes submitted on Ordinary Resolution 16 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,807,450	121,807,450	100.00	0	0.00

14.13.3 The Chairman declared that the following Ordinary Resolution 16 carried and it was **RESOLVED**:

"That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 15 (relating to his "Tier-1" approval) by shareholders of the Company:

(a) the continued appointment of Mr Tan Soo Khoon as an independent Director be and is hereby approved; and

(b) such approval shall continue in force until (i) the retirement or resignation of Mr Tan Soo Khoon as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier."

15.0 END OF MEETING

15.1 The Chairman thanked the shareholders for their support and wished them and their families good health and stay safe always.

15.2 The Chairman declared the Forty-Eighth Annual General Meeting closed at 11.40 a.m.

Signed as a correct record

Lt-Gen (Retd) Winston Choo Wee Leong
Chairman of the Meeting

Appendix A

Annual General Meeting
29 July 2021
CEO Address

Dear Shareholders,

We hope you enjoyed our AGM video. It captures Metro's major milestones for Financial Year 2021 and provides an overview of our current projects and financials.

Financial Year 2021 was indeed a volatile year due the continuation of the COVID-19 pandemic that started in end-2019 and triggered an unprecedented global economic crisis affecting economies, businesses, operations, livelihoods worldwide till to date. The start of the year 2021 brought about cautious optimism with the global rollout of vaccines. Cities are attempting to resume a gradual process to normalcy, despite resurgence of the virus and its mutations.

Amidst the challenges, Metro focused on "Diversification for Resilience". We continued to diversify our portfolio across resilient asset classes geographically. In Singapore, Metro entered the highly sought-after industrial and logistics segment by acquiring a 26% stake in the Boustead Industrial Fund with a portfolio of 14 Industrial, Business Park, High-Spec Industrial and logistics properties. The property portfolio enjoys a high average occupancy of 99% and long weighted average lease expiry of 7.5 years as at 31 March 2021.

To expand and further diversify in the United Kingdom ("UK"), we established a Purpose-Built Student Accommodation so called PBSA Fund, Paideia Capital UK Trust, through a newly formed strategic partnership with Lee Kim Tah Holdings and Woh Hup Holdings. In a short span of two months, the Fund acquired two UK PBSA assets. First one was in Warwick: Red Queen, a newly constructed property located close to the University of Warwick, which has about 22,000 full-time students, and the property enjoys a committed occupancy of 90%. Second one was in Bristol: Dean Street Works, completed in August 2020 and is near the University of Bristol, which has about 27,000 students, and the property enjoys full occupancy.

In Australia, we continue to grow our presence with the acquisition of Ropes Crossing Village Shopping Centre in New South Wales, making it our 15th property in Australia.

On the retail front, our two department stores at Paragon and Causeway Point continued to operate amidst difficult COVID-19 situations, with circuit breakers and lockdowns. Soft retail sales in Singapore due to operational constraints and low visitor arrivals affected our retail division. Nevertheless, the Group continued to grow its brand presence through digital platforms such as Metro Online, Metro LazMall, Shopee Mall, Amazon.com, social media and electronic direct mail.

Financial Year 2021 has been both challenging and difficult. Amidst the evolving COVID-19 pandemic, we continue to diversify our business, take proactive measures to actively manage our current portfolio, strengthen our financial position and also capitalise on opportunities for strategic expansion and resilient growth.

To all our loyal shareholders: we continue to work hard to deliver value for each and everyone of you. We thank you for your continued support and look forward to building Metro's bright future together.