

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

Minutes of the Extraordinary General Meeting of the Company

Date and Time : 29 April 2022, Friday at 10.48 a.m.
(immediately after the conclusion of the Annual General Meeting held at 10.30 a.m.)

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Tan Sri Cheng Heng Jem (“Chairman”), Executive Chairman of the Company presided as Chairman of the Extraordinary General Meeting (“EGM” or “Meeting”). On behalf of the Board of Directors (the “Board”), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Notice of the EGM, proxy form and Circular to Shareholders dated 14 April 2022 had been released on the SGXNet on 14 April 2022, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). As set out in the Notice of the EGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Finova BPO Pte. Ltd. as scrutineer (“Scrutineer”) for the poll exercise. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer.

As set out in the Notice of the EGM, Shareholders who have any questions in relation to the agenda items of the EGM were to send their queries in advance to the Company by 11.00 a.m. on 21 April 2022. On 22 April 2022 at 11.00 a.m., the Company had held a Virtual Information Session (“VIS”) to respond to the questions received and for Shareholders present at the VIS to raise questions. The Company had announced on the SGXNet on 22 April 2022 that there were no shareholders present at the VIS and no questions were received in relation to the Circular prior to the Virtual Information Session questions deadline. Shareholders with any further questions in relation to the agenda items of the EGM after the VIS might also submit their questions to the Company by 11.00 a.m. on 24 April 2022.

The Company had not received any further questions from Shareholders in respect of the Circular to Shareholders dated 14 April 2022.

Chairman then proceeded with the business to be transacted at the Meeting.

Ordinary Resolution 1

– The Proposed Loans from Parkson Holdings Berhad as an Interested Person Transaction

Chairman informed the Meeting that he being one of the interested parties in the Interested Person Transaction under the two agenda items of the EGM, he would like to pass the Chair of the Meeting to Mr Michael Chai Woon Chew (“Mr Chai”), the Lead Independent Director of the Company. Mr Chai took the Chair.

The Meeting was informed that in accordance with Rule 919 of the Listing Manual of SGX-ST, Parkson Holdings Berhad (“PHB”), and each of Tan Sri Cheng Heng Jem (“Tan Sri Cheng”) and East Crest International Limited, being associates of PHB, would abstain from voting on Ordinary Resolution 1 and Ordinary Resolution 2.

Tan Sri Cheng, who presided as Chairman of the Meeting, undertook to decline to accept appointment as a proxy to vote for the Resolutions, unless the Shareholder concerned gave specific instructions as to the manner in which his votes were to be casted at the Meeting.

Mr Chai informed the Meeting that this agenda item was to approve the loans from PHB as an interested person transaction. The full text of the Resolution is set out in the Notice of the EGM dated 14 April 2022.

For the Ordinary Resolution 1 put forth at the EGM, based on the poll results verified by the Scrutineer, there were 4,261,600 votes (73.33%) in favour of the motion and 1,550,000 votes (26.67%) against the motion. Mr Chai declared the following motion carried:-

“THAT:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual, for:
 - (a) the Company to obtain the Company Loan from PHB at an interest rate of up to the Maximum Interest Rate of 7% per annum on the terms and subject to the conditions of the Amended Company Loan Agreement; and
 - (b) PCSB to obtain the PCSB Loan from PHB at an interest rate of up to the Maximum Interest Rate of 7% per annum on the terms and subject to the conditions of the Amended PCSB Loan Agreement; and
- (2) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing and ratifying the Amended Company Loan Agreement and the Amended PCSB Loan Agreement and such other documents as the Directors may consider necessary, desirable or expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated by the Amended Company Loan Agreement and the Amended PCSB Loan Agreement.”

Ordinary Resolution 2

– The Proposed Licensing of Trade Marks from Parkson Services Pte. Ltd. as an Interested Person Transaction

Mr Chai informed the Meeting that this agenda item was to approve the licensing of trade marks from Parkson Services Pte. Ltd. as an interested person transaction. The full text of the Resolution is set out in the Notice of the EGM dated 14 April 2022.

For the Ordinary Resolution 2 put forth at the EGM, based on the poll results verified by the Scrutineer, there were 4,261,600 votes (73.33%) in favour of the motion and 1,550,000 votes (26.67%) against the motion. Mr Chai declared the following motion carried:-

“THAT:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual, for each of PCSB, PTTS, PVCL, PHCL, PVMSCL, PYCL and the Company to obtain a licence from the Licensor to use certain trade marks on the terms and subject to the conditions of the Licensing Agreements; and
- (2) the Directors and each of them be and are hereby severally authorised to do all such acts and things (including, without limitation, executing and ratifying the Licensing Agreements and such other documents as the Directors may consider necessary, desirable or expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated by the Licensing Agreements.”

Having finished with the agenda items, Mr Chai passed the chair back to Tan Sri Cheng.

CLOSE OF MEETING

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

The Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 10.56 a.m.

Confirmed as a correct record of proceedings

TAN SRI CHENG HENG JEM
Chairman of the Meeting

ATTENDANCE LIST

Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)

Tan Sri Cheng Heng Jem	- Executive Chairman
Cheng Hui Yuen Vivien	- Executive Director
Michael Chai Woon Chew	- Lead Independent Director
Koong Lin Loong	- Independent Director
Sam Chong Keen	- Independent Director

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Ang Siew Koon	- Company Secretary
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Management

Chua Tian Pang	- Chief Financial Officer
Leong Jing Xiang	- Finance Manager

Professionals

Corporate secretarial agent	- Tricor Evatthouse Corporate Services, a division of Tricor Singapore Pte. Ltd.
Independent Auditor	- Foo Kon Tan LLP
Share registrar	- B.A.C.S Private Limited
Scrutineer	- Finova BPO Pte. Ltd.
Independent Financial Advisor	- KPMG Corporate Finance Pte. Ltd.
Lawyer	- Rajah & Tan Singapore Pte. Ltd.
Lawyer	- WongPartnership LLP

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the EGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.