ISETAN (SINGAPORE) LIMITED

(Company Registration No.: 197001177H)
(Incorporated in Singapore)
(the "Company")

MINUTES OF THE 53rd ANNUAL GENERAL MEETING ("AGM")
HELD ON FRIDAY, 26 APRIL 2024 AT 10.00 A.M.
AT VENUS 2, FURAMA RIVERFRONT, LEVEL 3,
405 HAVELOCK ROAD, SINGAPORE 169633

Present : Please refer to the attendance lists attached.

The chairman of the board of Directors of the Company (the "**Board**"), Mr. Toshifumi Hashizume ("**Mr. Hashizume**"), extended a warm welcome to all present at the 53rd Annual General Meeting of the Company (the "**Meeting**").

It was noted that the Company Secretary had confirmed that a quorum was present for the Meeting.

Mr. Hashizume informed the Meeting that the Board had proposed Associate Professor Victor Yeo Chuan Seng to be the chairman of the Meeting (the "**Chairman**"). As there were no objections from the floor, the Chairman took the Chair and called the Meeting to order. The Chairman introduced the persons seated at the head table in the Meeting.

The Chairman then informed the shareholders that an audio recording of the Meeting would be made to assist in the preparation of the minutes.

With regard to the sequence of events, Mr. Hashizume and the managing director, Mr. Shioji Hiramatsu ("**Mr. Hiramatsu**") would each be invited to give their respective address to the Meeting. Each resolution would be proposed in turn and asked to be seconded. After each resolution had been proposed and seconded, the Chairman would invite questions from the floor in respect of the particular resolution. The resolutions would then be put to the Meeting and a poll would be taken.

The Chairman also informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders, and would vote in accordance with the specific instructions of these shareholders. Where shareholders failed to specify instructions as to voting, or abstentions from voting, in respect of any resolution, the duly appointed proxy would be entitled to use his discretion. However, incomplete, improperly completed, illegible or unclear instructions in the proxy form might result in the votes of such voters not being counted. The Board had appointed TS Tay Public Accounting Corporation as scrutineers (the "**Scrutineer**") and Trusted Services Pte Ltd as the polling agent (the "**Polling Agent**"). The Scrutineer had supervised and verified the counting of all valid votes that were submitted via proxy forms earlier, and would also verify the electronic votes cast during the Meeting.

The Chairman lastly informed shareholders that all resolutions would be voted by way of poll, and that votes could be cast electronically anytime during the Meeting. Voting would be closed 5 minutes after the last question was addressed. All results would be announced immediately after the Polling Agent completed the collation of results. A video containing instructions on how votes could be cast electronically was then broadcasted.

The Notice convening the Meeting was taken as read.

1. CHAIRMAN'S ADDRESS

The Chairman invited Mr. Hashizume to address the shareholders.

In the speech, it was highlighted that after the COVID-19 pandemic was declared as endemic and all economic activities in Singapore fully resumed in 2023, the retail industry faced challenges such as the shift of resident spending towards outbound travel, the strong Singapore currency which had prompted more spending overseas and the high interest rate environment which had affected consumers' disposal income due to higher mortgage servicing burdens. Against this backdrop, the Company's sales of goods and consignment income in 2023 declined as compared to 2022.

The Company's property segment property segment consisting of Isetan Wisma Atria and Kallang Pudding Warehouse registered an increase in its revenue in 2023 versus 2022 mainly due to the new operating lease income derived from Isetan Wisma Atria. However, higher operating expenses such as utilities and maintenance resulted in a decrease in the results of the segment in 2023 as compared to 2022. Moving forward, the Company expected that the segment might be affected by higher operating expenses, and would target to keep the premises fully tenanted and revenue stream stable.

Moving ahead, the government had forecast the 2024 gross domestic product growth at 1% to 3%. The mid-point of this forecast would be higher than the 1.1% economic growth registered in 2023. The retail segment would continue to face challenges such as the increase in goods and services tax ("**GST**") and inflationary driven costs in rentals, logistics, labour and energy. However, the resilient labour market conditions and expected interest rate cuts later in the year might provide some respite. The Company would continue to monitor the impact of the external factors and other emerging trends, and adjust its merchandising, marketing programmes and operating expenses accordingly. At the same time, the Company would aim to enhance its businesses with new measures and reform plans and explore new avenues of growth besides its existing department store and investment property businesses.

Mr. Hashizume handed over the conduct of the Meeting back to the Chairman at the end of his address.

2. MANAGING DIRECTOR'S ADDRESS

The Chairman then invited Mr. Hiramatsu to address the shareholders.

Mr. Hiramatsu stated that under the income statement of the Company, the revenue of the Company was $84.28 million, a 3.82% decrease versus the previous year. This was mainly due to the challenges faced by the retail industry as a result of the global inflationary pressures, high interest rate environment and the shift of resident spending towards outbound travelling. The decline was partly mitigated by an increase in rental income from the Isetan Wisma Atria investment property. Other income was $6.3 million, a 43.48% increase over the previous year mainly due to higher interest income from the Company's financial assets measured at amortised cost. Total expenses were $92.96 million, a 2.77% increase over the previous year mainly due to higher impairment of right-of-use assets and property, plant and equipment. The net loss after tax in 2023 was $1.16 million as compared to a net profit after tax of $1.35 million in 2022.

Mr. Hiramatsu explained the main variances of the income statement of the Company. The revenue decreased by $3.34 million in 2023 as compared to 2022, which was mainly driven by weaker retails sales due to highly competitive trading environment and inflationary pressure which impacted the discretionary spending for local consumers. However, the reduction was partly offset by the higher rental income from the new tenant at Isetan Wisma Atria. Other income increased by $1.91 million mainly due to higher interest income from financial assets, measured at amortised cost and rental recovery from external sale events. Expenses decreased by $1.01 million, whereby the decrease was mainly due to lower employee compensation and depreciation expense. Share of profit of an associate of $1.42 million was recognised in FY2023, mainly due to net assets position of $8.22 million shown in the liquidator's report for the associate as of 31 December 2023. $1.42 million is representing the Company's 17.24% equity holding on the associate.

Mr. Hiramatsu highlighted that in 2023, the retail revenue of the Company experienced a slowdown from the post-pandemic recovery and recorded lower revenue of $84.28 million for FY 2023, moderating from the revenue of $87.62 million in FY 2022. On the other hand, the property segment correspondingly increased for the Isetan Wisma Atria investment property.

For the retail segment, Mr. Hiramatsu explained that the decrease in sales of $3.71 million was due to the reasons explained above, and other rental income increased by $0.65 million as Isetan Scotts store secured new tenants and higher rental recovery from external sale events. The performance of the retail segment (before impairment) experienced a decline of $1.14 million as compared to 2022, hindered by the challenges faced by the retail industry and slowdown from the post-pandemic recovery.

Mr. Hiramatsu explained that the rental income variances of $0.37 million in the property segment was mainly due to a new tenant being secured for Isetan Wisma Atria which led to higher rental income for 2023. Investment property segment results dropped by $0.49 million despite higher rental income recognised in 2023, and this was due to higher operating expenses such as utilities expense incurred in 2023. In conclusion, the Company registered a net segment result reflecting losses of $5.77 million. After accounting for other income of $3.39 million, other losses of $0.2 million and share of profit of an associate of $1.42 million, the Company ultimately recorded a net loss of $1.16 million for FY 2023.

Mr. Hiramatsu highlighted that the Company would continue to monitor the impact of the external factors which might impact the Company's business performance moving forward. Such factors included sales leakage from outbound travel which might impact the traditional peak festive season sales, impact from strong Singapore currency which had prompted more overseas spending by local consumers, consumer disposable income being impacted by inflationary-driven costs and the increase in GST, higher operating cost environment in Singapore and uncertain geopolitical conflict and tension.

Mr. Hiramatsu also explained that for the Company's investment properties, a few tenancies would be up for renewal this year, and the Company's target would be to continue to have full occupancies for both the Isetan Wisma Atria & Kallang Pudding investment properties. At the same time, the Company would be exploring further leasing opportunities of the existing properties.

Mr. Hiramatsu addressed the Company's vision-based strategy setting, which comprised 3 main components. Firstly, for the Company's core retail business, the Company would aim to provide customers with unique, high-quality products and services that only the Company could create, to

increase the Company's brand awareness among new customers. The Company would also gradually re-introduce the "I-online" business platform later this year to complement the Company's physical stores. Secondly, for the Company's investment properties, the Company would target to maintain a 100% occupancy rate in 2024 for both the Isetan Wisma Atria and Kallang Pudding warehouse. As announced by the Company on 25 April 2024, the Company had executed a lease agreement with a new tenant for levels two to four of the Isetan Office Building. The lease would be conditional upon the tenant obtaining the necessary approvals from the relevant authorities. The property would be subsequently re-classified as an investment property upon the necessary regulatory approvals being obtained and the lease proceeding accordingly. Moving forward, the Company would consider how to make the best use of these assets, which might include a revamp of the tenancy mix, and the Company would keep the option of a possible future sale open. Thirdly, for the Company's employee engagement, the Company aimed to provide each employee with personalised growth opportunities. The Company had found improvement in almost all areas as compared to previous survey from the results of the employee engagement survey that the Company conducted in 2023. Moving forward, the Company's priority would be to improve the employee satisfaction and experience.

Mr. Hiramatsu handed over the conduct of the Meeting back to the Chairman at the end of his address.

3. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND ACCOUNTS

The Directors' Statement and Accounts for FY2023 together with the Auditor's Report thereon were taken as read.

The following resolution was duly proposed by the Chairman and seconded by a shareholder:-

"To receive and adopt the Directors' Statement and Accounts for the financial year ended 31 December 2023 together with Auditor's Report thereon."

The following queries were raised:

Shareholder 1 thanked Mr. Hashizume and Mr. Hiramatsu for their presentations. He stated that he had requested to inspect the valuation reports of the Company, and he received a reply that, *inter alia*, the valuation report is for the purposes of disclosure in the annual report, and had no significant impact on the performance of the Company for FY 2023. Shareholder 1 queried whether he would be able to inspect the valuation reports for the properties of the Company. The Chairman replied that the properties are a major segment but the valuation of the properties did not impact the financial performance, and were accounted for at cost. The Chairman explained that for the purpose of the scheme, certain valuation reports would be attached to the scheme document, which would be circulated, with the quantum indicated and the basis of the valuation set out therein. The Chairman requested for the shareholders to wait for the scheme document to be circulated.

Shareholder 2 thanked Mr. Hashizume and Mr. Hiramatsu for their presentations. Shareholder 2 queried about the considerations behind the suspension of the e-business, and subsequently the re-introduction of the "I-online" platform. Shareholder 2 also queried about the announcement made by the Company on 25 April 2024 in relation to the Havelock lease and the reclassification of the Havelock property. Shareholder 2 stated that as there is a new Mass Rapid Transit ("**MRT**") station built near the Havelock property, and the value of the property might go up in the future, what the lease duration for the new tenant at the Havelock property was. In relation to the Shareholder 2's

first question, the Chairman explained that the e-commerce business was not suspended, the "I-online" platform was only one platform for the e-commerce business, and there were other avenues for the e-commerce business. The Chairman clarified that the Company was focusing on streamlining the operations to take a holistic approach in using the I-online platform and the company's e-commerce business to complement the Company's physical store operations, which was why the Company was reconfiguring the e-commerce business and making sure that it would fit the entire business model. Shareholder 2 further queried that when the "I-online" platform was suspended, how consumers were able to purchase other products electronically. The Chairman explained that there was the Lazada platform. The Chairman then addressed Shareholder 2's second question, explaining that the Company had taken into consideration the length of the term of the lease of the new tenant to decide how best to get returns for the Havelock property. The lease for the tenant at the Havelock property would be for 5 years. Shareholder 2 referenced the net result and the total valuation of the properties, stating his view that this was a low return on investment properties. Mr. Hiramatsu further explained that the Company would have to seize opportunities to maximise revenue, and that the Company would continue to monitor the market. The Chairman also explained that the Company would continue to monitor the market, and the reason why the Company did not sell the Havelock property was because of how the property might increase in value after the construction of the MRT station.

4. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR. VICTOR YEO CHUAN SENG

The Chairman handed over the conduct of meeting to Mr. Hashizume.

The following resolution was duly proposed by Mr. Hashizume and seconded by a shareholder:-

"To re-elect Mr. Victor Yeo Chuan Seng as a Director of the Company, who will be retiring under Regulation 96 of the Company's Constitution, and who, being eligible, has offered himself for re-election."

No queries were raised from the floor in relation to Ordinary Resolution 2.

Mr. Hashizume handed over the conduct of the Meeting back to the Chairman.

5. ORDINARY RESOLUTION 3 - RE-ELECTION OF MS. LIM BEE CHOO

The following resolution was duly proposed by the Chairman and seconded by a shareholder:-

"To re-elect Ms. Lim Bee Choo as a Director of the Company, who will be retiring under Regulation 96 of the Company's Constitution, and who, being eligible, has offered herself for re-election."

No queries were raised from the floor in relation to Ordinary Resolution 3.

6. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR. TOSHIFUMI HASHIZUME

The following resolution was duly proposed by the Chairman and seconded by a shareholder:-

"To re-elect Mr. Toshifumi Hashizume as a Director who will be retiring under Regulation 103 of the Company's Constitution, and who, being eligible, has offered himself for re-election."

No queries were raised from the floor in relation to Ordinary Resolution 4.

7. ORDINARY RESOLUTION 5 - RE-ELECTION OF MS. CARMEN WEE YIK CHENG

The following resolution was duly proposed by the Chairman and seconded by a shareholder:-

"To re-elect Ms. Carmen Wee Yik Cheng as a Director who will be retiring under Regulation 103 of the Company's Constitution, and who, being eligible, has offered herself for re-election."

No queries were raised from the floor in relation to Ordinary Resolution 5.

8. ORDINARY RESOLUTION 6 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The following resolution was duly proposed by the Chairman and seconded by a shareholder:-

"To approve the payment of Directors' fees of up to S$227,000/- for the financial year ending 31 December 2024 (payable quarterly in arrears) (for the financial year ended 31 December 2023: S$191,250)."

No queries were raised from the floor in relation to Ordinary Resolution 6.

9. ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS

The following resolution was duly proposed by the Chairman and seconded by a shareholder:-

"To re-appoint PricewaterhouseCoopers LLP, the existing auditors of the Company, as Auditors to hold office until the conclusion of the next general meeting of the Company and to authorise the Directors to fix their remuneration."

The following queries were raised:

Shareholder 2 referenced page 85 of the annual report and queried about the reason for the increase in auditor fees. Mr. Richard Tan ("**Mr. Tan**") clarified that the auditor fees was made up of 2 components, the audit fees and the fees for the additional work which auditors needed to spend time to review the impairment and the systems security.

Shareholder 2 stated that last year, there was an increase in fees due to issues with the computers, but every year, the Company had to conduct the impairment test and queried why there was an increase in fees this year. Ms. Magdalene Chua explained that this year, there was an enhancement to the systems so more work was required to review the processes which were newly implemented and to review the enhancement to the systems. Shareholder 2 queried if Mr. Tan, being the chairman of the Audit and Risk Committee ("**ARC**"), agreed and accepted the new audit fees proposed. Mr. Tan explained that the fees had been negotiated. The Chairman explained that the external auditor's fees was a decision undertaken by the Board of Directors, and it was not just a decision taken by the ARC.

10. ANY OTHER BUSINESS

As there was no other business, the Chairman reminded the shareholders to proceed to cast their votes electronically, as voting would close in 5 minutes.

The Chairman also invited further questions in relation to the AGM from the floor.

The following queries were raised:

Shareholder 3 requested for the progress on the scheme. The Chairman referenced the joint announcement made by the Company and the offeror on 1 April 2024, and explained that the next step would be the preparation of the scheme document, which would contain certain items such as the report by the independent financial advisor ("**IFA**"), directors' recommendations and valuation reports. The Chairman explained that under the expected timeline, the court application was expected to be made in June or July, and that effort was made to ensure that the IFA conduct a proper and thorough evaluation on the scheme.

Shareholder 2 queried if the Company would stick to the timeline in the joint announcement. The Chairman explained that the Company would try its best to stick to the timeline and the indicative dates. The matter had been set in motion, and the Company wanted to ensure that the IFA has enough time to finish the report.

Shareholder 1 queried if the IFA has been appointed. The Chairman confirmed that as announced in the joint announcement on 1 April 2024, the IFA appointed was SAC Capital Private Limited.

Shareholder 2 referenced the announcement dated 20 April 2024 released by the Company in relation to queries from the Securities Investors Association (Singapore) ("**SIAS**"), and queried how many meetings the Independent Directors had with the IFA. The Chairman clarified that the meetings with the IFA were to assess the IFA's competence and independence and availability to provide the IFA report within the intended timeline, but there were not a lot of meetings with the IFA as the Independent Directors should not be seen as attempting to influence the IFA. The meetings referenced in the announcement dated 20 April 2024 relate to meetings with the relevant advisors and offeror.

Shareholder 4 stated that he visited the Company and requested to inspect the register of shareholders, which was not open for inspection. The Chairman confirmed with Mr. Lun Chee Leong ("**Mr. Lun**"), the Company Secretary, who confirmed that this request had not been received. Shareholder 4 queried if the register of shareholders was open to all shareholders. Mr. Lun and Ms. Liane Lim ("**Ms. Lim**"), the representative from the Company Secretary office, explained that for Singapore public listed companies, the register would list the Central Depository (Pte) Limited ("**CDP**") as the main shareholder, and the rest of the shareholders' details were protected by the Personal Data Protect Act 2012 ("**PDPA**").

The Chairman also clarified that the figures from the valuation reports relating to the valuation of the Companies real estate were reflected collectively in the annual reports each year, and explained the valuation reports were provided by Edmund Tie & Company (SEA) Pte Ltd. In response to a query on why there was a need for impairment. the Chairman explained that the impairment was made in relation to the application of the accounting rules relating to right-of-use assets and property, plant and equipment , and had nothing to do with the valuation of the investment properties but the leases entered into for the retail business. Shareholder 4 also stated that there was an impairment done earlier for Isetan Wisma Atria and that there were many bases

of valuation, and queried if that was affected by the privatisation exercise. The Chairman explained that the valuation and techniques used for the valuation were disclosed in the annual report, and the valuation reports which were refreshed for the purposes of the scheme, would be disclosed in the scheme document.

Shareholder 5 referenced pages 93 and 95 of the Company's annual report, and queried about the investment properties. The Chairman clarified that page 93 of the annual report would reflect the figures for the investment properties. Shareholder 2 clarified that most shareholders were interested in the valuation of the properties, and that because part of the Kallang Pudding Warehouse was classified as property, plants and equipment, and part of it was classified as investment property, as disclosed on page 95, it was not difficult for shareholders to figure out the actual value of the Isetan Wisma Atria property. Shareholder 2 added that shareholders were interested in valuation because of the scheme consideration, and stated that from his calculations, each share should be valued at $10.20.

Shareholder 6 stated that he had 2 technical suggestions for the Board. Firstly, he suggested that the Company seek multiple valuations of the same property from different valuers. Secondly, he suggested that the Company hold a townhall meeting as most shareholders were not legally trained and were not familiar with a scheme of arrangement. The Chairman thanked Shareholder 6 for his suggestions, and clarified that there would be a scheme meeting held where shareholders would be given the opportunity to ask the questions that they have in relation to the scheme. Shareholder 6 shared his concern that the scheme meeting might be too late, and suggested that a meeting be held earlier. The Chairman explained that the purpose of the scheme meeting was for shareholders to clarify the scheme, and that the Singapore Code on Take Overs and Mergers and rules governing selective disclosure prevented the Company from discussing things matters other than what has been announced or made available to all shareholders through the scheme document.

Shareholder 7 queried about the emphasis that the Board, especially the Independent Directors, placed on enhancing shareholders' value. The Chairman thanked the shareholders, and emphasised that shareholders' value is a paramount concern for any board, and that the Independent Directors had over the years looked at various initiatives to enhance shareholders' value. The Chairman clarified that these initiatives had not always been successful from the records and that the retail industry had been facing a very challenging environment, and that the Company could have done much better in terms of increasing shareholders' value.

Shareholder 7 also queried about the extent to which the Board was involved in the pricing of the scheme consideration. The Chairman clarified that as mentioned in the announcement dated 20 April 2024, the Board had been involved in negotiations with the offeror since October 2023 in obtaining the best price that they could for the Company. The Chairman supplemented that the IFA would provide the advice on whether the price would be fair and reasonable, and that the special committee, *i.e.* the Independent Directors excluding Mr. Hashizume and Mr. Hiramatsu, had been involved in the entire process. After the court application, the court would assess whether things were in order procedurally, and would authorise the Company to call for the meeting. The offeror was the one who decided on the scheme consideration, and the Board could not decide on the scheme consideration, but would be able to provide its views and recommendations which would be set out under the scheme document.

Shareholder 1 queried if there could be a public consultation in the form of a public townhall meeting with reasonable buffer before the scheme was put to vote, and stated that the offeror could also

gauge whether there could be enough support for the scheme from the townhall meeting. The Chairman explained that the Directors would be unable to provide any information beyond what would be stated in the scheme document, and it would depend on whether the offeror would want to hold such a meeting. The Chairman also clarified that it was open to shareholders to write directly to the offeror, and the Board could forward shareholders' letters to the offeror.

Shareholder 1 queried if the Independent Directors could provide their own assessment of whether the scheme consideration was fair and reasonable, as they had seen the valuation reports. The Chairman clarified that it would be premature to raise such a question to the Board as the Board's view would be based on the IFA's report. The Chairman also clarified that shareholders would be able to view the valuation reports set out in the scheme document.

Shareholder 2 commented that shareholders were anxious about the scheme as there was no potential buyer for Isetan Wisma Atria and the retail business was tough, and that as a shareholder, he would wish for the offeror to offer the highest possible price. Shareholder 2 also noted that as the offeror is a listed company in Japan, the offeror would not have the authority to raise the offer price without the necessary approval, but his understanding was that a scheme was different from a general offer, as it would require the approval by a majority in number representing three-fourths in value of the shareholders of the Company present and voting at the scheme meeting, and without the approval, the shareholders would be back to square one and the Company would remain listed in Singapore.

Shareholder 8 queried about the Board's role in the negotiation process for the scheme consideration. The Chairman explained that it was not the Board's role to decide on the scheme consideration, but the Independent Directors had to ensure all the shareholders would be treated fairly, which was why the process required an opinion from an IFA. The Chairman also emphasised that the requirement of approval by a majority in number representing three-fourths in value of the shareholders of the Company present and voting at the scheme meeting would also help to ensure that the interests of minority shareholders with larger stakes would be protected. Shareholder 4 thanked the Chairman and highlighted that the minority shareholders and the offeror should meet in a middle ground to ensure that their interests were protected. The Chairman stated that the Independent Directors would convey shareholders' sentiments on the scheme to the offeror.

11. RESULTS OF THE POLL

(i) The Chairman announced the results of the poll for Ordinary Resolution 1 as follows:-

Ordinary Resolution 1 – Adoption of Directors' Statement and Accounts for the financial year ended 31 December 2023 and Auditor's Report thereon. With a total of 25,837,525 shares voted for Resolution 1 (which represented 89.99% of the total shares voted) and 2,874,789 shares voted against Resolution 1 (which represented 10.01% of the total shares voted), the Chairman declared Resolution 1 carried by majority vote.

(ii) The Chairman handed over the conduct of meeting to Mr. Hashizume. Mr. Hashizume announced the results of the poll for Ordinary Resolution 2 as follows:-

Ordinary Resolution 2 – Re-election of Mr. Victor Yeo Chuan Seng as a Director. With a total of 25,781,325 shares voted for Resolution 2 (which represented 99.22% of the total shares voted)

and 203,239 shares voted against Resolution 2 (which represented 0.78% of the total shares voted), the Chairman declared Resolution 2 carried by majority vote.

Mr. Hashizume handed over the conduct of the Meeting back to the Chairman.

(iii) The Chairman announced the results of the poll for Ordinary Resolutions 3 to 7 as follows:-

Ordinary Resolution 3 – Re-election of Ms. Lim Bee Choo as a Director. With a total of 25,848,814 shares voted for Resolution 3 (which represented 99.52% of the total shares voted) and 125,850 shares voted against Resolution 3 (which represented 0.48% of the total shares voted), the Chairman declared Resolution 3 carried by majority vote.

Ordinary Resolution 4 – Re-election of Mr. Toshifumi Hashizume as a Director. With a total of 26,010,364 shares voted for Resolution 4 (which represented 99.93% of the total shares voted) and 17,700 shares voted against Resolution 4 (which represented 0.07% of the total shares voted), the Chairman declared Resolution 4 carried by majority vote.

Ordinary Resolution 5 – Re-election of Ms. Carmen Wee Yik Cheng as a Director. With a total of 25,812,564 shares voted for Resolution 5 (which represented 99.52% of the total shares voted) and 124,600 shares voted against Resolution 5 (which represented 0.48% of the total shares voted), the Chairman declared Resolution 5 carried by majority vote.

Ordinary Resolution 6 – Approval of the payment of Directors' fees for the financial year ending 31 December 2024 of up to S$227,000/-. With a total of 25,752,839 shares voted for Resolution 6 (which represented 99.93% of the total shares voted) and 17,700 shares voted against Resolution 6 (which represented 0.07% of the total shares voted) the Chairman declared Resolution 6 carried by majority vote.

Ordinary Resolution 7 – Re-appointment of PricewaterhouseCoopers LLP as Auditors and authorise the Directors to fix their remuneration. With a total of 25,910,189 shares voted for Resolution 7 (which represented 99.70% of the total shares voted) and 79,175 shares voted against Resolution 7 (which represented 0.30% of the total shares voted), the Chairman declared Resolution 7 carried by majority vote.

There being no other matters, the Meeting then ended at 12.20pm with thanks to the Board and Chair.



VICTOR YEO CHUAN SENG
Chairman of the Meeting