

SUTL ENTERPRISE LIMITED
(Company No.: 199307251M)
(the “Company”)

**MINUTES OF THIRTIETH ANNUAL GENERAL MEETING OF THE COMPANY CONVENED
AT CONSTELLATION 1, ONE*15 MARINA SENTOSA COVE, #01-01, 11 COVE DRIVE,
SENTOSA COVE, SINGAPORE 098497 ON 29 APRIL 2024 AT 3:00 P.M.**

PRESENT :

DIRECTORS

Eu Yee Ming Richard, *Chairman (Non-Executive) and Independent Director*
Tay Teng Guan Arthur, *Executive Director and Chief Executive Officer*
Tay Teng Hock, *Non-Executive Director*
Chan Kum Tao, *Non-Executive Director*
Yeo Wee Kiong, *Independent Director*

SHAREHOLDERS

(In Person)
See Attendance List

(By Proxy)
See Attendance List

IN ATTENDANCE :

Jeffery Tan Choon Kiat	SUTL Enterprise Limited
Tay Kuan Wee Alex	SUTL Enterprise Limited
Darren Oh	SUTL Enterprise Limited
Jonathan Sit	SUTL Enterprise Limited
Vanessa Mah	SUTL Enterprise Limited
Naveen Sasidaran	RSM SG Assurance LLP
Joey Teo	Boardroom Corporate & Advisory Services Pte. Ltd.
Teo Gee Kiong	Complete Corporate Services Pte Ltd
Chan Mei Mei	Complete Corporate Services Pte Ltd
Chrislene Alinsug Uy	Complete Corporate Services Pte Ltd
Song Ruoh Jin	Lee & Lee
Wang Si Ying Sarah	Lee & Lee

CHAIRMAN : Mr Eu Yee Ming Richard, Chairman of the Board of Directors, was appointed Chairman of the Meeting.

The Chairman welcomed shareholders to the Meeting and declared the Meeting open at 3:00 p.m.. The Meeting was held in a wholly physical format.

The Chairman had been informed that at least 2 members were attending the Meeting. The Chairman noted that a quorum was present and called the Meeting to order.

The Chairman introduced the other members of the Board and certain executives and other persons who were present at the Meeting. The other members of the Board who were present were the Executive Director and Chief Executive Officer, Mr Tay Teng Guan, Arthur, Non-Executive Director, Mr Tay Teng Hock, Non-Executive Director, Mr Chan Kum Tao, and Independent Director, Mr Yeo Wee Kiong.

In addition, the Group Financial Controller, Mr Jeffery Tan Choon Kiat, Regional General Manager, Mr Jonathan Sit, General Manager Group Business Development, Mr Darren Oh, audit partner from RSM SG Assurance LLP, Mr Naveen Sasidaran and Ms Song Ruoh Jin, the joint company secretary from the corporate secretarial agent, Lee & Lee, were also present at the Meeting.

1. NOTICE OF MEETING

The Notice of Annual General Meeting dated 5 April 2024 (the “**Notice of AGM**”) was referred to. The Notice of AGM, which had been sent to members before the Meeting, was taken as read.

2. ARRANGEMENTS

The Chairman summarised some of the arrangements that were applicable for the Meeting, which were stated in the Notice of AGM and in an announcement issued by the Company dated 5 April 2024.

First, the Meeting was held in a wholly physical format. The Chairman thanked the members who were attending the Meeting.

Secondly, copies of the documents relating to the Meeting, such as, the Notice of AGM, Annual Report, Addendum and proxy form, had been sent to members by post. These documents had also been published on SGXNET and the Company’s website.

Thirdly, members may submit matters and questions relating to the business of the Meeting in advance of, or at, the Meeting. The Company had received several questions from members by the submission deadline of 3:00 p.m. on 22 April 2024, and the Company had answered all substantial and relevant questions in an announcement dated 23 April 2024 that was published on SGXNET.

The Company’s announcement dated 23 April 2024, in which the Company answered the substantial and relevant questions received from members, is attached to these minutes as Appendix 1.

After the submission deadline, but before the Meeting, the Company had received further questions and these further questions would be addressed later at the Meeting.

In addition, at the Meeting, members would also be given the opportunity to raise any other questions that they may have relating to the business of the Meeting.

Fourthly, members may vote on the resolutions to be tabled for approval at the Meeting, either themselves or through duly appointed proxies.

The Chairman informed the Meeting that the polling agent was Complete Corporate Services Pte Ltd and the scrutineer was Moore Stephens LLP. The Chairman invited the polling agent to explain the voting procedures. The polling agent explained the voting procedures.

3. QUESTIONS RECEIVED AFTER THE SUBMISSION DEADLINE BUT BEFORE THE MEETING AND RESPONSES TO THESE QUESTIONS

The Chairman addressed the substantial and relevant questions received from members after the submission deadline but before the Meeting, and provided the Company’s responses thereto.

Question 1

Can the Board kindly share the hotel room average occupancy rate over the past year? In addition, please also provide an update on the berths take up rate for Nirup Marina.

Company’s response

The average hotel room occupancy rate was above 90%. As for an update on the Nirup marina, the marina was officially opened in July 2023. The project owner indicated that the construction of the hotel will be completed in the later part of 2024 or early 2025.

After the opening of the hotel, the Company and its subsidiaries (the “**Group**”) will actively promote the location as a playground for their boaters.

Question 2

Under Note 16B on page 75 on ‘Notes to the financial statements’ of the annual report, I have noticed an increase in the investment of credit linked notes from \$22.773 million to \$24.928 million. Grateful if the Board can elaborate if they have further plans to increase their current investment exposure in these instruments or otherwise to support the interest income.

Company’s response

While waiting for its funds to be deployed for investment in the marina and marina related assets, the Company invested in these financial instruments to generate income. These investments carry relatively low risk and are viewed to be similar to fixed deposits.

Question 3

The announcement dated 20 November 2023 stated that the sales proceeds of property by Sarandra Malaysia Sdn. Bhd. would be \$3.2323 million, versus the book value of \$2.89 million. As the non-current assets held for sale decreased by \$1.221 million as of 31 December 2023, was the sale not completed as of the end of 2023?

Company’s response

The announcement on 20 November 2023 was for the land sale of the private marina. The transaction is expected to be completed before the announcement of the financial statements for the first half of 2024 is released. Although there is some gain on disposal, the gain is not recognized in the financial statements for the financial year ended 31 December 2023 (“**FY 2023**”) as the transaction has not been completed.

Question 4

Why was the proceeds from selling assets held for sale \$0.852 million? Did Sarandra Malaysia Sdn. Bhd. retain part of the proceeds?

Company’s response

The \$0.852 million sale proceeds was from the sale of the assets in ONE⁰15 Estuari Sports Club only. The sale of assets at the public marina and the sale of the land is expected to be completed in the financial year ending 31 December 2024.

Question 5

In the event Sarandra Malaysia Sdn. Bhd. is liquidated, what will happen to the shareholder’s loan of \$5.067 million from UEM Land Berhad given that the equity of Sarandra Malaysia Sdn. Bhd. is negative?

Company’s response

The proceeds from the sale of assets in Malaysia together with the existing cash in Sarandra Malaysia Sdn. Bhd. will be used to pay off its third-party liabilities first. The remaining balance will be used to settle the shareholders’ loans in proportion to each shareholder’s loan contribution.

Question 6

Why were expenses as % of revenue higher in the second half of 2023?

Company’s response

The higher cost incurred in the second half of FY 2023 was because of higher event costs due to the organization of events such as the Blue Water Edufest, increase in electricity rates, property tax, donations and higher provisions for doubtful debts.

Question 7

What is the status of the Vietnam venture mentioned at the last AGM?

Company's response

The Vietnam venture was a consultancy project which has been completed.

Question 8

How are the other foreign marina ventures doing? As a whole, is their aggregate contribution improving?

Company's response

The Group is waiting for the owners of these marinas to complete construction of the respective marinas before the respective management contracts can begin. As of FY 2023, the revenue contribution from the management contracts are immaterial to the Company.

4. QUESTIONS RECEIVED AT THE MEETING AND RESPONSES TO THESE QUESTIONS

The Chairman invited questions from the members. Several questions were received from the members at the Meeting. The following is a summary of the questions raised and discussed.

- a. Mr Teo Shen Cong Watson commented that previously the Company's vision was to have several marinas like a string of pearls, and queried as to the lessons learned from the experience of operating a marina in Malaysia and whether that impacted the Company's approach towards operating a marina in Thailand.

Mr Tay Teng Guan Arthur ("**Mr Arthur Tay**") informed the Meeting that the Group has learnt a lot on its journey. The Group has been exposed to various form of co-operation and a variety of revenue models. Through its various experiences, the Group is now more confident in identifying the type of partnerships and the type of marinas that would be suitable for the Company.

- b. Mr Ah Hot Gerard queried, in relation to the marina project in Phuket, Thailand ("**Phuket Project**"), as to the type of ownership, size of project and lines of business that the Company intended to have.

Mr Arthur Tay informed the Meeting that the Group was exploring acquiring a stake in a project in Phuket, Thailand, Visit Panwa Co. Ltd. The Group has signed a conditional sales and purchase agreement with the Namchai Group. Key condition that needs to be fulfilled is that Namchai Group needs to secure a 30-year lease in respect of an existing ferry terminal. Apart from the sales and purchase agreement, the Group had entered into a loan agreement to provide a loan of SGD 1.5m to build the first phase of the marina. The Company would make the necessary announcements if there were material developments.

- c. Mr Ah Hot Gerard queried as to whether the Phuket Project was envisioned to be bigger than the ONE^o15 Marina Club in Sentosa, Singapore ("**ONE^o15 Sentosa**"), in terms of the number of berths.

Mr Arthur Tay informed the Meeting that the Group was intending to proceed with the Phuket Project in phases. Mr Jonathan Sit informed the Meeting that that for each phase, it was intended that a number of berths would be built.

- d. Mr Ah Hot Gerard referred to the item of “revenue” in the balance sheet of the Annual Report, and noted that the Company and its subsidiaries’ (the “**Group**”) sales of goods and services accounted for approximately S\$30 million out of the Group’s total revenue of approximately S\$40 million. He queried as to whether the revenue included revenue from the sale of food and beverage (“**F&B**”) items, hospitality services and berth rentals.

Mr Tan Choon Kiat (“**Mr Tan**”) informed the Meeting that the line of Sales of goods and service would include berthing income, commission earned from boat chartering, sale of petrol, electricity and water for the vessels, hotel room revenue F&B and other F&B and hospitality related sales. Membership related fee and management fee mainly related to subscription received from members, transfer fee and amortization of entrance fee.

- e. Mr Ah Hot Gerard commented that the hotel rooms have approximately 90% occupancy and berth rentals have increased, and queried as to whether the Company was performing at its maximum capacity.

Mr Arthur Tay informed the Meeting although the number of berths at ONE^o15 Sentosa remain at 270 berths, the size of the boats being berthed is growing. The group has made changes to the configurations over the years to cater to this growing demand. As the boat size grew, the berthing income also grew at a faster rate. The current configuration of the marina at ONE^o15 Sentosa allows the marina to accommodate larger boats without much further renovation. The Company was also making efforts to increase F&B and hospitality sales by promoting ONE^o15 Marina Sentosa as a location for weddings, solemnizations and banquets whilst maintaining competitive prices in accordance with market rates.

- f. Mr Ah Hot Gerard queried as to the Group’s financial results regarding the ONE^o15 Puteri Harbour Marina (the “**Puteri Harbour Project**”), and whether the Group had incurred losses.

Mr Tan informed the Meeting that in respect of the Puteri Harbour Project, the Group had incurred losses of around S\$6.5 million. The assets at the ONE15 Estuari Sports Centre had been sold to UEM in FY2023. The sale of the assets of the public marina to UEM has been completed in early FY 2024. The Company had also announced that it had entered into a sales and purchase agreement for the sale of the land. It is expected that the respective sale and purchase transactions under these agreements would be completed in the financial year ending 31 December 2024. After the completion of these transactions, the remaining asset is a boat, which will be sold. Eventually, the sale proceeds would be utilized to pay off the third-party debts, and then distribute the remainder to shareholders as repayment of shareholder loans.

- g. Mr Ah Hot Gerard commented that a potential renewal of the lease occupied by ONE^o15 Sentosa was discussed during the previous annual general meeting, and queried as to whether the Company had any updates regarding the matter.

Mr Arthur Tay informed the Meeting that the Group had engaged in discussions with Sentosa Development Corporation (the “**SDC**”) in relation to this. There was a remainder of around 9 years on the existing lease. Mr Arthur Tay commented that during the discussions, various issues were discussed, including the concern of rising sea levels. If there were material developments, the Company would then make the necessary announcements. Mr Jonathan Sit commented that the Group was exploring an early renewal of the lease, such that this would be entered into before the expiry of the current lease, however this would be subject to the approval of SDC and would have to be considered by SDC.

- h. Mr Teo Shen Cong Watson queried as to how the directors have applied their lessons learnt from their experiences over the years on the boards of other companies to build the Group’s ONE^o15 brand.

Mr Arthur Tay informed the Meeting that at the time when ONE^o15 Sentosa was established, although there were other marinas in Singapore, the marina at ONE^o15 Sentosa was unique. "ONE^o15" was adopted as a brand as this reflects the latitude of Singapore. The Group is also the organizer of the Singapore Yachting Festival and the Blue Water Edufest. It intends to host these large-scale events to strength the ONE^o15 brand.

- i. Mr Teo Shen Cong Watson noted that a dividend was proposed for consideration at the Meeting. However, he also noted that in the Message to Shareholder section in the Annual Report there was no mention of a proposed dividend, although this was addressed in the corresponding section in previous Annual Reports. Mr Teo Shen Cong Watson queried as to whether there was a specific reason for the omission.

Mr Tan informed the Meeting that there was no specific reason for the omission. In preparing the Message to Shareholder section in the Annual Report, there were various other matters discussed.

There were no further questions raised by the members.

5. RESOLUTIONS

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by members and that he would vote in accordance with their instructions.

Pursuant to Regulation 79 of the Constitution of the Company, the Chairman directed that all Resolutions at the Meeting be put to vote by way of poll.

ORDINARY BUSINESS

6. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE AUDITORS' REPORT THEREON

The Annual Report containing the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report thereon, which had been sent to members, was taken as read and tabled before the Meeting.

Ordinary Resolution 1 was:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report presented to this Meeting, be and are hereby received and adopted."

Teo Shen Cong Watson proposed Ordinary Resolution 1, and Tan Hui Nam seconded the resolution.

Ordinary Resolution 1 was put to vote by poll.

For Ordinary Resolution 1, the total number of valid votes cast was 51,750,942. The number of votes cast "For" was 51,750,742, representing 100% of the total votes cast. The number of votes cast "Against" was 200, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 1 was passed.

7. APPROVAL OF A FINAL DIVIDEND AT 5 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2023

Ordinary Resolution 2 was:

“That the declaration of a final 1-tier tax exempt dividend at 5 cents per ordinary share for the year ended 31 December 2023 be and is hereby approved.”

Kang Pee Lim proposed Ordinary Resolution 2, and Teo Shen Cong Watson seconded the resolution.

Ordinary Resolution 2 was put to vote by poll.

For Ordinary Resolution 2, the total number of valid votes cast was 51,728,542. The number of votes cast “For” was 51,728,542, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 2 was passed.

8. DIRECTORS’ FEES

Ordinary Resolution 3 was:

“That the Directors’ Fees of S\$271,766 for the year ended 31 December 2023 be and is hereby approved.”

Tan Hui Nam proposed Ordinary Resolution 3, and Teo Shen Cong Watson seconded the resolution.

Ordinary Resolution 3 was put to vote by poll.

For Ordinary Resolution 3, the total number of valid votes cast was 51,728,542. The number of votes cast “For” was 51,728,342, representing 100% of the total votes cast. The number of votes cast “Against” was 200, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 3 was passed.

9. RE-ELECTION OF DIRECTOR – MR TAY TENG GUAN ARTHUR

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Tay Teng Guan Arthur, the Executive Director and Chief Executive Officer, was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 4 was:

“That Mr Tay Teng Guan be and is hereby re-elected as a Director of the Company.”

Teo Shen Cong Watson proposed Ordinary Resolution 4, and Tan Choon Kiat seconded the resolution.

Ordinary Resolution 4 was put to vote by poll.

For Ordinary Resolution 4, the total number of valid votes cast was 51,560,742. The number of votes cast “For” was 51,560,742, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 4 was passed.

10. RE-ELECTION OF DIRECTOR – MR TAY TENG HOCK

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Tay Teng Hock; a Non-Executive Director, was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 5 was:

“That Mr Tay Teg Hock be and is hereby re-elected as a Director of the Company.”

Tan Hui Nam proposed Ordinary Resolution 5, and Teo Shen Cong Watson seconded the resolution.

Ordinary Resolution 5 was put to vote by poll.

For Ordinary Resolution 5, the total number of valid votes cast was 51,698,342. The number of votes cast “For” was 51,670,342, representing 99.95% of the total votes cast. The number of votes cast “Against” was 28,000, representing 0.05% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 5 was passed.

11. RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was:

“That Messrs RSM SG Assurance LLP be and are hereby appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting at the fee agreed upon between the Directors and the Auditors.”

Kang Pee Lim proposed Ordinary Resolution 6, and Ng Say Than seconded the resolution.

Ordinary Resolution 6 was put to vote by poll.

For Ordinary Resolution 6, the total number of valid votes cast was 51,640,942. The number of votes cast “For” was 51,511,042, representing 99.75% of the total votes cast. The number of votes cast “Against” was 129,900, representing 0.25% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 6 was passed.

SPECIAL BUSINESS

12. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

Ordinary Resolution 7 was taken as read.

Ordinary Resolution 7 was:

“That pursuant to and subject to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company (“Directors”) to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company 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 (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and

upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings ("Issued Shares"), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments 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), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority 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 is required by law to be held, whichever is earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

Teo Shen Cong Watson proposed Ordinary Resolution 7, and Tan Choon Kiat seconded the resolution.

Ordinary Resolution 7 was put to vote by poll.

For Ordinary Resolution 7, the total number of valid votes cast was 51,698,542. The number of votes cast "For" was 51,532,742, representing 99.68% of the total votes cast. The number of votes cast "Against" was 165,800, representing 0.32% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 7 was passed.

13. AUTHORITY TO OFFER AND GRANT OPTIONS PURSUANT TO THE SHARE OPTION SCHEME 2011

Ordinary Resolution 8 was taken as read.

Ordinary Resolution 8 was:

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the "Option Scheme") approved by Shareholders in general meeting on 29 April 2011 and extended at the Company's annual general meeting held on 28 April 2021, as may be amended from time to time, and pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

Ng Say Than proposed Ordinary Resolution 8, and Tan Hui Nam seconded the resolution.

Ordinary Resolution 8 was put to vote by poll.

For Ordinary Resolution 8, the total number of valid votes cast was 2,679,500. The number of votes cast "For" was 2,571,300, representing 95.96% of the total votes cast. The number of votes cast "Against" was 108,200, representing 4.04% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 8 was passed.

14. AUTHORITY TO PURCHASE SHARES PURSUANT TO THE SHARE PURCHASE MANDATE

Ordinary Resolution 9 was taken as read.

Ordinary Resolution 9 was:

"That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company's Addendum to Shareholders dated 5 April 2024 (being an addendum to this Notice of AGM) (the "Addendum")), in accordance with the "Guidelines on Share Purchases" set out in Appendix A thereof on pages 32 to 35 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

Tan Hui Nam proposed Ordinary Resolution 9, and Nicholas Govinda Nanthakumar seconded the resolution.

Ordinary Resolution 9 was put to vote by poll.

For Ordinary Resolution 9, the total number of valid votes cast was 51,640,742. The number of votes cast "For" was 51,640,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 9 was passed.

15. PROPOSED GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME 2011 IN RESPECT OF 100,000 SHARES TO MR TAY TENG HOCK, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY

Ordinary Resolution 10 was taken as read.

Ordinary Resolution 10 was:

“That

- (i) the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
 - (1) Date of Grant: Any time within one (1) month from the date of the Twenty-Ninth AGM;
 - (2) Number of Shares: 100,000 Shares (comprising approximately 0.11% of the total number of issued Shares and approximately 0.99% of the aggregate number of Shares available under the Option Scheme);
 - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.675);
 - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and
- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Associate”, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, “Thirtieth AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

Teo Shen Cong Watson proposed Ordinary Resolution 10, and Kang Pee Lim seconded the resolution.

Ordinary Resolution 10 was put to vote by poll.

For Ordinary Resolution 10, the total number of valid votes cast was 2,709,500. The number of votes cast “For” was 2,451,600, representing 90.48% of the total votes cast. The number of votes cast “Against” was 257,900, representing 9.52% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 10 was passed.

16. PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

Special Resolution 11 was taken as read.

Special Resolution 11 was:

“That:

- (i) the regulations contained in the New Constitution of the Company reproduced in its entirety in Appendix B of the Addendum, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (ii) the Directors of the Company and/ or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/ or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.”

Tan Hui Nam proposed Special Resolution 11, and Ng Say Than seconded the resolution.

For Special Resolution 11, the total number of valid votes cast was 51,169,842. The number of votes cast “For” was 51,169,642, representing 100% of the total votes cast. The number of votes cast “Against” was 200, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Special Resolution 11 was passed.

17. ANY OTHER BUSINESS

The Chairman reported that there was no other business to be transacted at the Meeting.

There being no other business, the Chairman declared the Meeting closed at 3:51 p.m. and thanked the shareholders for their attendance.

CERTIFIED CORRECT

EU YEE MING RICHARD
CHAIRMAN