

HAW PAR CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 196900437M

MINUTES OF THE 55TH ANNUAL GENERAL MEETING OF HAW PAR CORPORATION LIMITED (THE “COMPANY”) HELD AT PARKROYAL ON BEACH ROAD, GRAND BALLROOM, LEVEL 1, 7500 BEACH ROAD, SINGAPORE 199591 ON TUESDAY, 23 APRIL 2024 AT 2.00 P.M.

PRESENT

Shareholders/proxies

As per attendance record maintained by the Company.

Board of Directors

| | |
|-----------------------|---|
| Mr Wee Ee Chao | (Chairman, Non-Executive and Non-Independent) |
| Mr Wee Ee Lim | (President & CEO) |
| Mr Gn Hiang Meng | (Non-Executive and Independent Director) |
| Mr Chew Choon Soo | (Non-Executive and Independent Director) |
| Mr Low Weng Keong | (Non-Executive and Independent Director) |
| Mr Ong Sim Ho | (Non-Executive and Independent Director) |
| Ms Lee Huey Jee Jenny | (Non-Executive and Independent Director) |

In Attendance

| | |
|----------------|---------------------------|
| Mr Paul Chow | (Chief Financial Officer) |
| Mr Alvin Chiew | (Company Secretary) |

By Invitation

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING: Mr Wee Ee Chao

Commencement of the Annual General Meeting

The Chairman welcomed shareholders to the 55th Annual General Meeting of the Company (“AGM” or “Meeting”). Before the proceedings of the AGM, Chairman put on record the Board and the Company’s gratitude to the late Chairman, Dr Wee Cho Yaw for his stewardship and values inculcated, laying the foundation for Haw Par’s long-term success and that we will remember Dr Wee’s visionary leadership and guidance.

Chairman also thanked Mr Gn Hiang Meng, who will be retiring at the conclusion of the AGM in support of board renewal, for his dedication and contributions to the Group.

Quorum

As there was a quorum, the Meeting was called to order at 2.00 p.m. with Mr Wee Ee Chao as Chairman of the Meeting.

Notice

The Notice of AGM dated 2 April 2024, which had been circulated to the shareholders, was taken as read.

Auditor's Report

Chairman invited the Auditor, Mr Choo Eng Beng of PricewaterhouseCoopers LLP to read the Auditor's Report. Mr Choo referred the Meeting to the Auditor's Report on Pages 59 to 62 of the Annual Report for the financial year ended 31 December 2023.

Mr Choo confirmed that the financial statements of the Group were properly drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International).

Questions from Shareholders

Chairman informed shareholders attending the AGM that the Company had invited shareholders to submit substantial and relevant questions in advance of the AGM and had published its responses on 17 April 2024. Nonetheless, shareholders present at the AGM can still ask questions before the voting of each resolution.

Shareholders/proxies posed the following questions:

- i. Mr Hay commented that the Group's high cash balance (inclusive of the investment in treasury bills) as of 31 December 2023 is about S\$3 per share and queried on the plans for the huge cash pile. Mr Hay expressed the view that the cash should be paid out to shareholders. In response, Mr Wee Ee Lim, President and Chief Executive Officer ("CEO"), explained that it is always a fine balance between seeking higher returns in alternative investment as opposed to accumulating cash. The CEO further shared that credit should be given to the management for forgoing short term return for the long term good of the Company and hopefully the Company is able to invest these cash into credible businesses that will add value to shareholders in time to come.

Mr Hay further queried if the Group has come close to investing in new businesses to which the CEO replied that the Group has on many occasions tried to but was not willing to pay for the high valuation. Mr Hay also enquired on whether there is a threshold in terms of the number of years or absolute amount to hit before the directors decide that more should be given back to the shareholders. The CEO replied that the Group strives to provide stable returns to the shareholders and has increased the dividend payout from time to time.

- ii. Mr Yeo enquired on the absence of share buyback mandate. He was of the view that share buybacks provide a higher return to the Company as compared to investment in treasury bills to which the CEO replied that the Company had carried out share buybacks in the past but found it to be ineffective as the Company's shares did not have sufficient liquidity in the market. Furthermore, share buybacks will shrink the balance sheet of the Company, making it worse off in the long term. The CEO noted Mr Yeo's feedback.

Mr Yeo pointed out that the average occupancy rates for Haw Par Technocentre ("HPTC") and Haw Par Centre have dropped from 90% to 89% and 80% to 76% respectively. He also

noted that these two properties are aged and queried on the Company's plans for these properties. CEO shared that the overall Singapore rental market has witnessed an increase in supply of newer buildings, triggering a wave of flight to quality and thereby affecting the Company's efforts to boost occupancy. Nonetheless, the Company is committed to actively upgrade the buildings over time to maintain competitiveness. As to the possibility of extending the lease on these properties, management will conduct the necessary review at the appropriate time.

- iii. Mr Lim referred to page 22 of the Annual Report and noted that the return from UOL Group Limited ("UOL") is only 2.8% based on its dividend income against its fair value, and queried if there is higher yielding investment besides UOL which the Group can consider. Chairman commented that the dividend yield from real estate companies is generally lower compared to companies in other sectors. The CEO added that most property companies' dividend yield is around the same level and UOL's dividend yield is one of the highest. UOL is also one of the largest property companies in Singapore, possessing some of the best asset portfolio. Therefore, from a financial risk and reward standpoint, UOL is one of the best property companies in Singapore to invest in. The CEO commented that if the Company invests in companies with higher yield, the financial risk is usually higher as well.
- iv. Mr Liu suggested that in view of the Company's large cash balance and incoming dividends from United Overseas Bank Limited ("UOB"), the Company pays a special dividend of S\$5 per share via its cash holdings and by borrowing money and loading up its balance sheet. He further suggested that the Company can do a rights issue in future in the event the Company requires additional capital for investment. In response, the CEO pointed out that there is no guarantee on the take-up rate for rights issues.

At this point, Independent Director ("ID") Mr Ong Sim Ho ("Mr Ong") stepped in to share his views on the large cash balance of the Group. Mr Ong made it clear that as an ID, he is particularly vigilant of temptation and has the responsibility to ensure that the pressure faced by management to make better yield of cash does not inadvertently result in less stringent checks on valuations. Shareholders might not be pleased with the speed of investments but that is because the Board takes a cautious and holistic view of the Group before making any decision.

As for dividend payout, Mr Ong is of the view that the increase has been quite substantial this year. Mr Ong explained that in his role as an ID, he is watchful of the future, making sure that the Company has sufficient cash to tide through uncertain times. In addition, Mr Ong observed the profile of Haw Par shareholders present and noted a mix of funds and retail shareholders. He understands that fund managers could have a better yield of the cash holdings elsewhere. However, other shareholders could be seeking more sustainable, regular returns. Hence, as an ID, Mr Ong looks across the cohort of shareholders to find a balance in satisfying the different profiles and, equally importantly, looks across the years to ensure sustainability. Mr Ong pointed out that it would not be responsible to declare dividend of \$5 per share in one year and subsequently have constraints when a good investment opportunity comes up.

- v. Mr Phang noted that the number of UOB and UOL shares held by the Company remained the same and queried if the Group has considered opting for scrip dividends instead of cash dividends. In response, the CEO explained that both UOB and UOL did not offer the option of scrip dividends.

Mr Phang further commented that Haw Par is currently very undervalued, trading at around 40% discount to its net asset value and shared that a share buyback could signal to the market the confidence that the Group has and bring value to shareholders. In response, the CEO highlighted that there is not enough liquidity in the market for the Group to buy back shares. Mr Phang replied that the lack of liquidity could further drive up the share price and opined that that was the objective.

- vi. Mr Tan asked if there are any plans to redevelop HPTC building given that there is only around 20-odd years remaining on its lease. He observed that there are newer buildings in the vicinity, especially in the Buona Vista area. He also enquired about the tenant mix of the building. In response, CEO shared that it is a leasehold building and at the appropriate time, management will make an assessment to decide whether it is commercially viable to extend the lease and subsequently redevelop. If there is no increase in plot ratio, redevelopment may not be advantageous. CEO further shared that HPTC is well tenanted due to its the location. Mr Tan further queried on the empty plot of land beside the building to which CEO replied that the said land belongs to the Government. The Company could possibly consider acquiring it if the Government puts the land up for sale.
- vii. Mr Lee commended the Board for delivering yet another year of stellar results. With such a robust business, Mr Lee queried if the Company ever reflected on the shares' low liquidity and if there is any action that can be taken to improve liquidity. In response, CEO shared that it could be due to satisfied shareholders holding onto the shares. Mr Lee suggested that it could also be due to lack of confidence in the shares to which CEO pointed out that a lack of confidence would likely lead to more sellers instead. Mr Lee also proposed share buyback as a way to boost confidence. As a shareholder since 2017, Mr Lee believes that most shareholders would also like to see an appreciation of the share price. He acknowledges that Haw Par has a sound business and is still a good company to stay invested in but requested that the Board consider ways to boost confidence in the market on its shares.
- viii. Mr Koh expressed appreciation for the increase in dividend payout. He further enquired on the future of the Healthcare business as he noted that its revenue has yet to surpass pre-covid times and whether the current inflation has affected the pricing of products. On the future of Healthcare segment, CEO shared that the Company would continue to develop new products and expand market share in other countries via new product launches. The range of products seen in Singapore is more extensive as compared to other countries due to lower local regulatory hurdles. The Company aims to expand its presence in key markets by providing a wider range of product offerings. However, this could take some time due to the higher regulatory requirements in certain markets. In response to Mr Koh's query on which key markets the Group is focusing on, CEO replied that Asian and American markets are important to us.
- ix. Mr Sam referred to page 73 of the Annual Report and queried whether the revenue for China and Hong Kong cumulatively exceed 20% of total revenue for year 2023. CEO replied that the total revenue for China and Hong Kong is not more than 20% of total revenue, and for confidentiality reasons the Company is unable to disclose the sales of individual countries and that we are careful with such information as we have competitors that are not listed. Upon Mr Sam's further query, the CFO confirmed that China and Hong Kong fall under the "Other Asian countries" category and not "Other ASEAN countries" category on page 73 of the Annual Report.

- x. Mr Leung was of the view that the Company holds substantial cash and dividends are low. Mr Leung queried the long-term holding of UOB and UOL shares. He commented that the fixed deposit interest rate was 1% a few years ago and 3% in 2023. He further commented that the Company is prudent and does not invest in new businesses, and noted that the Company did not increase its shareholding in UOB. Mr Leung shared that banks make more money from the increase in interest rates and suggested that the CEO should follow UOB's practice in buying back shares. He feels that the Company's business is stable yet not exciting. Chairman responded that it should be left to management to decide on how the Company's resources should be deployed. Chairman believes that the Company will acquire new businesses at the right opportunity and timing. He noted shareholders' desire for growth in the business. Mr Leung reiterated that the dividend is low and there is not much activity, which may explain why the share prices did not increase. He was of the view that with increased activity, the Company's share price will increase.
- xi. Mr Hay expressed his view that the Company's shares are trading at a discount of 55% to 65% if the Tiger Balm business was listed separately. He estimated that the listed business would probably trade at about 25 to 30 times earnings and NAV will be close to S\$25 on that basis. Mr Hay queried on whether there are any divestment plans and suggested that if the Tiger Balm business is divested or listed separately, its value will increase. CEO shared that Tiger Balm used to be a separate listed company and that it was subsequently privatised as there was hardly any liquidity on its shares. CEO further highlighted that divesting Tiger Balm will only result in more cash at Haw Par Group level. Mr Hay opined that the value of the Company does not reflect the value of the Tiger Balm business and currently only reflects the value of UOB and UOL.
- xii. Mr Chua referred to the Consolidated Statement of Cash Flows on page 67 of the Annual Report. Mr Chua noted that purchase of property, plant and equipment ("PPE") decreased from S\$20m in 2022 to S\$8m in 2023. He commented that the capital investment has decreased significantly and queried on the Company's capital investment plan for the Tiger Balm business. Mr Paul Chow, Chief Financial Officer ("CFO"), replied that the amount spent for PPE in 2022 and 2023 were mainly for our new plant in Malaysia and that most of the expenditure was incurred in 2022 and the construction was completed in first half of 2023.
- xiii. Mr Goh requested the Board to advise on how the business is faring with regards to our new plant in Malaysia, as well as the current utilisation of our China plant. The CEO replied that the construction of the new plant has been completed. In accordance with regulatory requirements for the pharmaceutical industry, we have commenced collecting production data for registration of products. The new plant is estimated to begin commercial supply of products by early next year.
- Mr Goh also queried on the possibility of distributing UOB shares to the shareholders for the Company to become more streamlined and focused. CEO replied that UOB shares are strategic investments and there are no plans to change at the moment.
- xiv. Mr Tay noted that many shareholders wish for high dividends and increase in share price. However, Mr Tay highlighted that the bottom line is that the Company must be healthy. Mr Tay pointed out that if the Company borrows money just to pay out S\$5 per share in dividends, it may eventually lead the Company to bankruptcy in the same manner as what happened to many countries that borrowed money and gave free handouts to their citizens.

Mr Tay further pointed out that as long as a company is healthy, its share price will naturally increase. Mr Tay suggested that the reason the Company's share price did not increase is due to a lack of publicity, and that if more people are aware that the Company is healthy and undervalued, more people will buy the Company's shares. Mr Tay emphasised that shareholders should not be worried about the undervaluation of the Company's shares, and that what is important is that the Company is healthy and growing, and that eventually shareholders will get their returns. Mr Tay also suggested that for shareholders who wish to monetize their shares, they could consider selling some of their shares. Mr Tay emphasised that the bottom line is that the Company must be healthy and has good investments.

- xv. Ms Jeow referred to the Chairman's Statement in the Annual Report where it was mentioned that "the strength of the balance sheet also provides head room for strategic M&A opportunities" and requested the Board to advise on the opportunities of interest and previous unsuccessful attempts. With regards to liquidity of shares, Ms Jeow suggested bonus shares and stock split as well as considering other instruments to boost liquidity. CEO replied that the Company is not in the position to disclose businesses of interest due to confidentiality reasons but noted that healthcare related business to leverage on the Group's network and expertise will be targets of interest for the Company. Unfortunately, companies that are well managed and have strong equity backing, i.e. good branding are rarely available in the market. If these companies are available, they are usually at very high valuation which poses as one of the difficulties the Company faces in terms of acquisition. Having said that, CEO commented that the Company also looks beyond our operating space for prospective investment opportunities. Ms Jeow then suggested joint venture if acquisition is not possible. CEO responded that the Company has explored the possibility of joint ventures over the years but noted that the ability to work together is another concern.

With regards to Ms Jeow's suggestion on bonus shares and stock split, the CFO replied that shareholders would be aware that the lot size for trading on the Singapore Exchange has changed from 1,000 shares per lot to 100 shares per lot. However, the change did not improve on the liquidity for Haw Par's shares.

Ms Jeow referred to page 30 of the Annual Report and noted that there was an increase in unallocated expenses in 2023. In response, the Company Secretary replied that these unallocated expenses were mainly corporate related expenses, and that a large part of the increase in unallocated expenses in 2023 was due to the Company's donation to the Lee Kuan Yew Centennial Fund.

Ms Jeow suggested to disclose dividends paid into "ordinary" and "special" dividends as the breakdown is not stated in the Annual Report and it seemed that there are no special dividends declared from FY2019 to FY2023. CEO replied that the Company will look into her suggestion. Ms Jeow then queried when special dividends are usually given out. CEO replied that a special dividend was last declared at the Company's 50th anniversary. Ms Jeow commented that the Company should consider more wealth allocation to the shareholders to boost shareholders' confidence in the Company.

In relation to dividends, Ms Jeow understands that dividend has been increasing slowly and steadily, and queried if this meant that dividends will always be on the rise and not decrease. CEO replied that this can only be reflected based on historical trend as to how the Company pays out dividends over the last 20 to 30 years.

- xvi. Mr Loh queried about the Company's marketing strategy in expanding its healthcare products and noted that he saw Tiger Balm products featured in an episode of a Korean drama. The CEO replied that this was a pleasant surprise to the Company as well because it did not pay for that publicity. The CEO commented that it will be difficult to discuss about marketing strategy in this forum as different markets will have different marketing strategies.
- xvii. Mr Tan noted that Haw Par Villa is not owned by the Company but by the Singapore Government. Nonetheless, Mr Tan suggested that the Company could consider using Haw Par Villa to conduct marketing activities such as selling our products there or promoting the place or holding events, to "liven up" Haw Par Villa. He is concerned that the present "dull" state of Haw Par Villa may affect the Company's image as it also shares the same name as our Company name "Haw Par".

There were no further questions at this point.

Voting and Polling Procedures

The Chairman informed the Meeting that voting for all resolutions would be conducted by electronic poll. The Company Secretary informed the Meeting that the poll results would be reviewed by an independent scrutineer. A video presentation was shown on the voting process and a test poll was conducted.

Chairman proceeded with the business of the AGM.

**1. ORDINARY RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITOR'S
REPORT BE RECEIVED AND ADOPTED**

- 1.1 There being no further questions or comments, Resolution 1 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 152,991,690 | 99.78 |
| Against | 336,459 | 0.22 |
| Total | 153,328,149 | |

- 1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report be received and adopted.
- 1.3 The Chairman declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
SECOND & FINAL TAX-EXEMPT DIVIDEND OF 20 CENTS PER SHARE FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2023**

- 2.1 There being no questions or comments, Resolution 2 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 151,393,414 | 98.73 |
| Against | 1,941,267 | 1.27 |
| Total | 153,334,681 | |

- 2.2 The Meeting resolved that the payment of second and final tax-exempt dividend of 20 cents per ordinary share for the financial year ended 31 December 2023 be approved.
- 2.3 The Chairman declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:
MR WEE EE LIM BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 3.1 There being no questions or comments, Resolution 3 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 151,837,908 | 99.28 |
| Against | 1,104,761 | 0.72 |
| Total | 152,942,669 | |

- 3.2 The Meeting resolved that Mr Wee Ee Lim, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.
- 3.3 The Chairman declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
MR LOW WENG KEONG BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 4.1 There being no questions or comments, Resolution 4 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 152,295,103 | 99.58 |
| Against | 635,866 | 0.42 |
| Total | 152,930,969 | |

- 4.2 The Meeting resolved that Mr Low Weng Keong, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.
- 4.3 The Chairman declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:
MS LEE HUEY JEE JENNY BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 5.1 There being no questions or comments, Resolution 5 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 152,385,115 | 99.66 |
| Against | 513,220 | 0.34 |
| Total | 152,898,335 | |

- 5.2 The Meeting resolved that Ms Lee Huey Jee Jenny, who is retiring by rotation pursuant to Article 100 of the Company's Constitution, be re-elected as a Director of the Company.
- 5.3 The Chairman declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

- 6.1 Resolution 6 was recommended and proposed by the Board, and put to the Meeting by the Chairman.
- 6.2 Mr Lau noted that Ms Jenny Lee's director's fee was not stated in the Annual Report. In response, the CFO explained that Ms Jenny Lee was appointed as a director in 2024 and that the directors' fees reflected in the Annual Report and to be approved by shareholders in this Resolution were for the financial year ended 2023.
- 6.3 There being no further questions, the Chairman put Resolution 6 to the vote.
- 6.4 The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 151,944,974 | 99.45 |
| Against | 845,730 | 0.55 |
| Total | 152,790,704 | |

- 6.5 The Meeting resolved that the Directors' fees of S\$594,092 be paid for the financial year ended 31 December 2023.
- 6.6 The Chairman declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF AUDITORS**

- 7.1 Mr Hay enquired on the duration for which PricewaterhouseCoopers LLP (“PwC”) has been Haw Par Corporation Limited’s auditors to which the Company Secretary replied that PwC has been the Group’s auditors since 2004. The CFO further shared that the Company conducted a request for proposal (“RFP”) back in 2015 and PwC was again appointed at the end of the RFP. Mr Hay suggested the Audit and Risk Committee consider changing auditors as per best practice in other countries. Audit Partner, Mr Choo Eng Beng (“Mr Choo”), introduced himself as PwC’s engagement partner for Haw Par for the past three years. Mr Choo shared that the Group being listed on SGX complied with the rules set by SGX on audit independence. SGX independence rules are benchmarked against international standards in that the audit partner of the engagement must be rotated every 5 years. However, Mr Choo made clear that there is no requirement for mandatory rotation of audit firms at the moment. Mr Choo further highlighted that independence is of utmost importance to the audit profession and emphasized that PwC will ensure independence in its audits.
- 7.2 There being no further questions or comments, Resolution 7 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 150,478,658 | 98.47 |
| Against | 2,339,384 | 1.53 |
| Total | 152,818,042 | |

- 7.3 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.
- 7.4 The Chairman declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8:
AUTHORITY FOR THE DIRECTORS TO ISSUE ORDINARY SHARES (GENERAL
SHARE ISSUE MANDATE)**

- 8.1 There being no questions or comments, Resolution 8 as set out in the AGM Notice was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

| Votes | No. of Shares | % |
|--------------|----------------------|----------|
| For | 106,101,491 | 69.54 |
| Against | 46,470,057 | 30.46 |
| Total | 152,571,548 | |

- 8.2 The Meeting resolved that the 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 fifty per cent (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 (“**Shareholders**”) (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifteen per cent (15%) 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 (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares 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:
 - (i) 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
 - (ii) 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 SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

8.3 The Chairman declared Resolution 8 carried.

9. CONCLUSION

There being no other business, the Chairman thanked shareholders for their attendance and the Meeting ended at 3.15 p.m.

Confirmed as a correct record.

Mr Wee Ee Chao
Chairman of the Meeting