

SUTL ENTERPRISE LIMITED

(Company No.: 199307251M)
(the "Company")

MINUTES OF TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD WHOLLY BY ELECTRONIC MEANS ON 23 JUNE 2020 AT 3:00 P.M.

PRESENT :

DIRECTORS

Lew Syn Pau, *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

As per the attendance record maintained by the Company.

IN ATTENDANCE :

Jeffery Tan Choon Kiat	SUTL Enterprise Limited
Teo Joo Leng	SUTL Enterprise Limited
Darren Oh	SUTL Enterprise Limited
Dimitri Hartanty	SUTL Enterprise Limited
Dennis Hwa	SUTL Enterprise Limited
Cynthia Ng	SUTL Enterprise Limited
Ng Boon Heng	Ernst & Young LLP
Teo Kok Bing	Ernst & Young LLP
Tan Jia Qi	Boardroom Corporate & Advisory Services Pte. Ltd.
Song Ruoh Jin	Lee & Lee
Benjamin Kwok	Lee & Lee
Chua Jia Ying	Lee & Lee

CHAIRMAN : Mr Lew Syn Pau, Chairman of the Board of Directors, was appointed Chairman of the Meeting.

The Chairman welcomed shareholders to the Meeting which was convened and held by electronic means. The Chairman thanked the shareholders who were attending the Meeting by observing and/or listening to the Annual General Meeting proceedings by the electronic means of live webcast and live audio stream, and acknowledged these shareholders as present at the Meeting by electronic means.

The Chairman was informed that the share registrar had verified that at least 2 members were attending the Meeting by electronic means. He noted that a quorum was present and called the Meeting to order at 3:01 p.m.

The Chairman introduced the other members of the Board and certain executives and other persons who were present at the Meeting by electronic means. 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 General Manager, Mr Teo Joo Leng, the Group Financial Controller, Mr Jeffery Tan Choon Kiat, the audit partner from Ernst & Young LLP, Mr Ng Boon Heng, and a representative of the corporate secretarial agent, Ms Song Ruoh Jin, were also present at the Meeting.

1. NOTICE OF MEETING

The Notice of Annual General Meeting dated 1 June 2020, which was sent to members by electronic means via publication on SGXNET and the Company's website, was taken as read.

The Chairman informed the Meeting that due to the current COVID-19 situation and related safe distancing measures in Singapore, the Company had adopted the alternative arrangements in respect of general meetings of companies pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman went through some of these alternative arrangements, which were set out in the Notice of Annual General Meeting and in an announcement issued by the Company dated 1 June 2020.

First, pursuant to the alternative arrangements, members may participate at the Meeting by observing and/or listening to the proceedings via "live" audio-and-visual webcast via their mobile phones, tablets or computers, or "live" audio-only stream via telephone.

Secondly, pursuant to the alternative arrangements, members would not be able to raise any matters or questions "live" during the Meeting. Instead, members may submit matters and questions relating to the business of the Meeting prior to the Meeting. All substantial and relevant questions submitted by the deadline specified in the Notice of Annual General Meeting and in the announcement would be addressed later at the Meeting.

Thirdly, pursuant to the alternative arrangements, members would not be able to vote "live" on the resolutions to be tabled for approval at the Meeting. Instead, a member (whether individual or corporate) must have appointed the Chairman of the Meeting as his or its proxy to vote on his or its behalf at the Meeting if such member wished to exercise his or its voting rights at the Meeting.

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 had voted in accordance with their instructions.

The Chairman directed that all Resolutions at the Meeting be voted on by way of poll.

The Chairman informed the shareholders that as all instructions for the votes on the Resolutions had been given prior to the Meeting, all Resolutions were taken to have been proposed and seconded.

It was noted that the poll votes had been collected and counted. The scrutineer in respect of the voting process was Complete Corporate Services Pte Ltd.

2. QUESTIONS AND RESPONSES

The Chairman proceeded to address the substantial and relevant questions received from members, and provide the Company's responses thereto. The Company had received several questions, which had been duly compiled to avoid repetition.

Question 1

Would the board consider share buyback to boost the value of the stock?

Company's response

As announced earlier, the Group is developing a new integrated marina in Puteri Harbour, Malaysia together with UEM Land Berhad ("**UEM**"), and still in discussion to invest in a company in Phuket, Thailand with the intention of developing a marina. The Group is reserving cash for these business expansions. However, the Company does have a share buyback mandate. If the management of the Group decides to use some

of its cash to do some buy back of its shares in the future, the necessary announcement will be made.

Question 2

How has the Covid19 pandemic affected our company's execution of its announced business plan as well as future and potential business opportunities?

Company's response

At One15 Marina, Sentosa, the COVID-19 pandemic has affected the hotel, F&B and banquet business. The Company has received some help from the government in the form of the Job Support Scheme to subsidise some of its operational cost. The membership and berthing income have remained fairly stable.

At ONE15 Puturi Harbour, the COVID-19 pandemic has affected our membership sales as our sales gallery was shut and the sales teams were unable to conduct physical sales visits.

ONE15 Brooklyn is managed, but not owned, by the Company. During the COVID-19 pandemic, the management of ONE15 Brooklyn was swift in containing the cost of operations by putting staff on furlough, re-negotiated rentals with landlords and was successful in obtaining US government grants to tide over this period.

The COVID-19 pandemic has invariably delayed some of our business plans & physical works due to the various lockdowns put in place by governments across the world. The management team is meanwhile reviewing our plans and looking at new ways to operate safely and profitably in this new business environment.

Question 3

Since the first mention by CEO of the string of pearls few years ago, can we have an update on how this vision is being realised, are we happy with the progress?

Company's response

The Group is still committed to our vision of stringing the coastline with a necklace of ONE15 marinas. However, the process takes time especially when many of the locations the Group has identified and is working on are white sites which require regulatory approvals, infrastructural planning and physical construction.

Question 4

The company has current assets of 37.4 million but has decided to take a Loan from a non-controlling interest worth 3.996 million at 5.5% interest. Could the board justify/explain the rationale for it and if there is a need to do so?

Company's response

There is a loan from the Group's joint venture partner UEM to fund the operation of the JV company ("JVCO") in Malaysia. The Group also contributed proportionately to the JVCO via loan. The intercompany loan between the Group and JVCO was eliminated during the accounting consolidation in accordance with the International Financial Reporting Standards. The JVCO has to pay market interest to both the Group and UEM, which is a fair deal. There is no guarantee given for the loan.

Question 5

What is the structure of a typical management contract? % of revenue? flat fee?

Company's response

The management fee structure varies based on the individual agreement but usually includes a minimum flat fee and a variable component based on performance.

Question 6

What is your current cash position?

Company's response

The Group has SGD 48m as at 31st December 2019, the last audited statement of accounts.

ORDINARY BUSINESS

3. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 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 2019 and the Auditors' Report thereon, which had been circulated to the shareholders by electronic means via publication on SGXNET and the Company's website, was taken as read and was 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 2019 together with the Auditor's Report presented to this Meeting, be and are hereby received and adopted."

For Ordinary Resolution 1, the total number of valid votes cast was 47,698,342. The number of votes cast "For" was 47,698,342, 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 1 was passed.

4. APPROVAL OF A FINAL DIVIDEND AT 2 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2019

Ordinary Resolution 2 was:

"That the declaration of a first and final 1-tier tax exempt dividend at 2 cents per ordinary share for the year ended 31 December 2019 be and is hereby approved."

For Ordinary Resolution 2, the total number of valid votes cast was 47,698,342. The number of votes cast "For" was 47,698,342, 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.

5. DIRECTORS' FEES

Ordinary Resolution 3 was:

"That the Directors' Fees of S\$303,335 for the year ended 31 December 2019 be and is hereby approved."

For Ordinary Resolution 3, the total number of valid votes cast was 47,698,342. The number of votes cast "For" was 47,698,342, 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 3 was passed.

6. RE-ELECTION OF DIRECTOR – MR YEO WEE KIONG

The Chairman informed the Meeting that in accordance with Regulation 114 of the Constitution of the Company, Mr Yeo Wee Kiong was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 4 was:

"That Mr Yeo Wee Kiong be and is hereby re-elected as a Director of the Company."

For Ordinary Resolution 4, the total number of valid votes cast was 47,698,342. The number of votes cast "For" was 47,698,342, 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.

7. RE-ELECTION OF DIRECTOR – MR CHAN KUM TAO

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Chan Kum Tao was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 5 was:

"That Mr Chan Kum Tao be and is hereby re-elected as a Director of the Company."

For Ordinary Resolution 5, the total number of valid votes cast was 47,698,342. The number of votes cast "For" was 47,698,342, 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 5 was passed.

8. RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was:

"That Ernst & Young LLP be and is 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."

For Ordinary Resolution 6, the total number of valid votes cast was 47,698,342. The number of votes cast "For" was 47,698,342, 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 6 was passed.

SPECIAL BUSINESS

9. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50

Ordinary Resolution 7 was taken as read.

Ordinary Resolution 7 was:

“That pursuant to and subject to Section 161 of the Companies Act, Cap. 50 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 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.”

For Ordinary Resolution 7, the total number of valid votes cast was 47,698,342. The number of votes cast “For” was 47,698,342, 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 7 was passed.

10. AUTHORITY TO OFFER AND GRANT OPTIONS, AND ISSUE SHARES, IN ACCORDANCE WITH 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 as may be amended from time to time, and pursuant to Section 161 of the Companies Act, Cap. 50, 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.”

For Ordinary Resolution 8, the total number of valid votes cast was 47,698,342. The number of votes cast “For” was 47,698,342, 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 8 was passed.

11. 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 1st June 2020 (being an addendum to this Notice of AGM) (the “Addendum”)), in accordance with the “Guidelines on Share Purchases” set out in the Appendix on pages 23 to 26 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.”

For Ordinary Resolution 9, the total number of valid votes cast was 47,698,342. The number of votes cast “For” was 47,698,342, 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.

12. THE PROPOSED GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME 2011 IN RESPECT OF 250,000 SHARES TO MR TAY TENG GUAN ARTHUR, 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 Guan, Arthur, the Chief Executive Officer, who is also an Executive Director and 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-Sixth AGM;
 - (2) Number of Shares: 250,000 Shares (comprising approximately 0.29% of the total number of issued Shares and approximately 2.50% 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\$0.38);
 - (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 exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the tenth (10th) 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, "Controlling Shareholder", "Shares", "Options", "Date of Grant", "Exercise Price", "Exercise Period", "Twenty-Sixth AGM", "Latest Practicable Date", and "Market Price" shall have the same meanings ascribed to them in the Addendum."

For Ordinary Resolution 10, the total number of valid votes cast was 308,400. The number of votes cast "For" was 308,400, 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 10 was passed.

13. THE 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 11 was taken as read.

Ordinary Resolution 11 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-Sixth AGM;
 - (2) Number of Shares: 100,000 Shares (comprising approximately 0.12% of the total number of issued Shares and approximately 1.00% 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\$0.38);
 - (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 exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will 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”, “Twenty-Sixth AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 11, the total number of valid votes cast was 308,400. The number of votes cast “For” was 308,400, 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 11 was passed.

14. 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 3:23 p.m. and thanked the shareholders for their attendance.

CERTIFIED CORRECT

LEW SYN PAU
CHAIRMAN