

SING INVESTMENTS AND FINANCE LIMITED

Minutes of the Annual General Meeting of Sing Investments & Finance Limited held at the Seminar Rooms 1 & 2 SBF Center, 160 Robinson Road #06-01 Singapore 068914 on Thursday, 25 April 2024 at 3.00 p.m.

ATTENDANCE

Per attendance list.

PROCEEDINGS

1. COMMENCEMENT OF MEETING

- 1.1 Mr Michael Lau Hwai Keong, the Chairman of the Company, welcomed the members at 3.00 p.m. The Chairman noted that no questions had been received from shareholders as at the cut-off time set out in the Notice of Annual General Meeting (“AGM”).
- 1.2 Having confirmed with the Secretary that there is a quorum for the meeting, the Chairman called the meeting to order.
- 1.3 The Chairman introduced the Board of Directors to the meeting.

2. INTRODUCTION OF POLL VOTING SYSTEM

- 2.1 The Chairman announced that in line with the guidelines of the Code of Corporate Governance which include putting all resolutions at the AGM to vote by poll to enhance transparency by according due respect to the full voting rights of shareholders, all motions tabled at this meeting will be voted by way of a poll. The Chairman noted that the Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”) to conduct the polling using the BR-Poll System. Poll voting slips were given at registration to each shareholder and proxy. The poll voting slips would be collected after all seven resolutions were voted on. The results of the poll would be announced as soon as they were determined.
- 2.2 The scrutineers for the poll were from CNP Business Advisory Pte. Ltd.
- 2.3 A representative from CNP Business Advisory Pte. Ltd. gave a briefing on the process of voting using the BR-Poll System. Shareholders and proxies were reminded to tick or cross the ‘For’, ‘Against’ or ‘Abstaining’ box for each resolution as each resolution was put to vote, and sign on the slip before handing them over to the representatives who will collect them for counting.
- 2.4 The Chairman noted that proxies lodged were in order. The notice, having been circulated to shareholders by publication on SGXNET and the Company’s website and having been in the shareholders’ possession for the statutory period, was taken as read. All resolutions will be voted by poll.
- 2.5 The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. The Chairman shall be voting according to the shareholders’ directions stated in the proxy forms.

SING INVESTMENTS AND FINANCE LIMITED

3. RESOLUTION 1

3.1 The Chairman commenced with the first item on the agenda to pass the following Resolution.

“That the Directors' statement and audited financial statements for the year ended 31 December 2023 together with the auditor's report thereon be and are hereby approved and adopted.”

3.2 The Chairman invited members to raise any questions they may have on this agenda item. Shareholders raising questions were requested to give their names when raising their questions.

3.3 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder A.

3.4 The Chairman then put the Resolution to a vote.

4. RESOLUTION 2

4.1 The meeting moved on to the next item on the agenda:

“That the payment of \$405,000 as Directors' fees for the year ended 31 December 2023 be and is hereby approved.”

4.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder A.

4.3 The Chairman then put the Resolution to a vote.

5. RESOLUTION 3

5.1 The next item for the meeting to consider was:

“That the first and final one-tier tax exempt dividend of 6.0 cents per ordinary share for the financial year ended 31 December 2023 be and is hereby approved.”

5.2 The final dividend, if approved, will be paid to shareholders on 10 May 2024. As announced on 27 March 2024, the record date will be on 30 April 2024 at 5.00 p.m. and the share transfer books and registers will be closed on 30 April 2024.

5.3 Shareholder B asked if the Company had any dividend policy or dividend guidance in place. The Chairman replied that the Company does not have a stipulation of a percentage of profit to be paid out as dividend. However, the Company has a dividend policy which is guided by a few factors, including the regulatory capital requirements prescribed by Monetary Authority Singapore (“MAS”). The Chairman explained that dividend pay-out by the Company is dependent on its earnings for the year and the Company has to ensure adequate capital and resources for future growth. The Chairman further elaborated that the proposed dividend for the financial year 2023 is one of the highest in its recent dividend records and highlighted that the 6.0 cents per ordinary share dividend should not be compared to the 10.0 cents per ordinary share dividend in the previous financial year since it had to be adjusted for the bonus issue - giving an effective dividend of 6.7 cents per ordinary share.

SING INVESTMENTS AND FINANCE LIMITED

- 5.4 Mr Lee Sze Leong (“**Mr Lee**”) also commented that the Company, while not having a strict guideline on the exact percentage of its profit to be paid out as dividend, has consistently distributed 40% or more of its earnings to its shareholders, subject to statutory reserves and other regulatory requirements.
- 5.5 Shareholder C suggested that the Company consider distributing higher dividends in view of the high inflation rate and queried the reasons for the stagnating share prices in recent years. The Chairman replied that the Board and the Company’s Management have been managing the business with best efforts and necessary precaution, but noted that the Company does not have any direct control over its share prices. In addition, the Chairman explained that the Capital Adequacy Ratio (“**CAR**”) was 14.6% as at 31 December 2023 and it is important for the Company to maintain a prudent buffer above the regulatory requirement in CAR when making dividend decisions.
- 5.6 Shareholder C noted that some banks are increasing their dividend payment to reduce their excessive capital and cited an example of a local bank which generates higher dividend yields as compared to the Company. The Chairman explained that the scales of banks and the Company are different.
- 5.7 Shareholder B commented that the Company should not be overly concerned with its scale and opined that the Company could do more to attract younger customers. The Chairman responded that the Company had launched digital apps for individual and corporate customers in order to attract and cater to the needs of younger customers. The Company had also undertaken a rebranding exercise this year, its 60th anniversary, with a view to attracting younger customers. The Chairman also highlighted that while diversifying its customer base, the Company will always serve and support all customers, including the more elderly who may prefer to visit physical branches.
- 5.8 As there were no further comments or questions, the motion was proposed by the Chairman and seconded by Shareholder A.
- 5.9 The Chairman then put the Resolution to a vote.

6 RESOLUTION 4

- 6.1 The meeting moved on to the next item on the agenda:
- “That Mr Lee Sze Leong who retires pursuant to Regulation 109 of the Constitution of the Company be and is hereby re-elected as a Director of the Company. It was noted that Mr Lee Sze Leong would upon re-election remain as a Managing Director of the Company, the Chairman of Loan Committee, and a member of the Nominating Committee and the Risk Management Committee.”
- 6.2 As there were no comments or questions, the motion was proposed by the Chairman and seconded by Shareholder D.
- 6.3 The Chairman then put the Resolution to a vote.

7 RESOLUTION 5

- 7.1 The Chairman moved on to the next item on the agenda:

SING INVESTMENTS AND FINANCE LIMITED

“That Mr Joseph Toh Kian Leong who retires pursuant to Regulation 109 of the Constitution of the Company be and is hereby re-elected as a Director of the Company. It was noted that Mr Joseph Toh Kian Leong would upon re-election remain as an Independent Director of the Company, the Chairman of Audit Committee, and a member of the Nominating Committee.”

7.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder E.

7.3 The Chairman then put the Resolution to a vote.

8 RESOLUTION 6

8.1 The Chairman moved on to the next item on the agenda:

“That Mr Kuah Boon Wee who retires pursuant to Regulation 119 of the Constitution of the Company be and is hereby re-elected as a Director of the Company. It was noted that Mr Kuah Boon Wee would upon re-election remain as an Independent Director of the Company, the Chairman of Remuneration Committee, and a member of the Audit Committee and Loan Committee.”

8.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder D.

8.3 The Chairman then put the Resolution to a vote.

9 RESOLUTION 7

9.1 The Chairman moved on to the next item on the agenda:

“That Messrs Deloitte & Touche LLP be and is hereby appointed as auditors of the Company for the next financial year and the Directors be authorised to fix their remuneration.”

9.2 As there were no questions, the motion was proposed by Chairman and seconded by Shareholder A.

9.3 The Chairman then put the Resolution to a vote.

SPECIAL BUSINESS

10 RESOLUTION 8

10.1 As there was no notice of other business submitted to the AGM, the Chairman moved on to the special business to consider the following Resolutions:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or

SING INVESTMENTS AND FINANCE LIMITED

- (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 to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion consider fit; and

- (b) for the avoidance of doubt, 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 of the Company 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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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) this 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 of the Company is required by law to be held, whichever is the earlier.”

10.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder D.

10.3 The Chairman then put the Resolution to a vote.

11 RESOLUTION 9

11.1 The Chairman moved on to the next item on the agenda:

“That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Sing Investments & Finance Limited Performance Share Plan 2020 (the “PSP”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the vesting of the awards provided that the aggregate number of shares available under the PSP and any other share-based schemes which the Company may implement from time to time, and the PSP, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the awards.”

11.2 Shareholder B queried if the Company had issued any shares under Performance Share Plan. Mr Lee replied that the Company had engaged a third-party adviser to advise the Management on the most effective way in implementing the Performance Share Plan, but eventually put the plan on hold after internal discussions. Mr Lee also shared that there were two options recommended by the adviser in implementing the Performance Share Plan:

- (a) issuing treasury shares from share buyback; and
- (b) issuing new shares.

11.3 Shareholder C asked which of the two options above would the Board likely undertake. Mr Lee explained that the Board and the Management are cautious about stock dilution through issuing new shares from the Company, though the new issuance under the Performance Share Plan is likely to be small compared to the total shares outstanding. On the other hand, Mr Lee was aware that a share buy-back may involve more steps administratively. Mr Lee shared that the Company will incline towards a scheme which is administratively sound, cost-efficient and most importantly, capable of motivating staff performance.

11.4 Shareholder B suggested that the Board consider to implementing the Performance Share Plan to retain employees. The Board thanked the Shareholder for the suggestion and noted that the turnover rate was relatively higher only amongst the junior employees which is not out of line with the market due to the tight labour condition. However, the turnover rate of the Company’s more senior employees had remained relatively stable, and.

11.5 Shareholder F suggested that the Company consider merging with or acquiring other financial institutions. Mr Lee replied that the Management is thankful for and open to all suggestions that will be beneficial to the Company but noted that this is not currently part of the Management’s plans in the near future.

11.6 As there were no other comments or questions, the motion was proposed by the Chairman and seconded by Shareholder A.

11.7 The Chairman then put the Resolution to a vote.

12 ADJOURNMENT OF MEETING

12.1 The meeting was adjourned for reception and tea while waiting for the counting of votes.

SING INVESTMENTS AND FINANCE LIMITED

13 RESUMPTION OF MEETING

13.1 Upon completion of the counting of votes, the meeting was resumed and called to order again.

13.2 A quorum was confirmed to be present.

13.3 The following results of poll, as checked by the scrutineers, were announced by a representative from Boardroom on behalf of the Chairman:

Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
<u>Ordinary Resolution 1</u> Adoption of the Directors' statement and audited financial statements for the year ended 31 December 2023 together with the auditor's report thereon	77,411,316	77,383,466	99.96	27,850	0.04
<u>Ordinary Resolution 2</u> Approval of Directors' fees for the financial year ended 31 December 2023	77,342,316	77,314,466	99.96	27,850	0.04
<u>Ordinary Resolution 3</u> Declaration of first and final one-tier tax exempt dividend for the financial year ended 31 December 2023	77,412,116	77,399,266	99.98	12,850	0.02
<u>Ordinary Resolution 4</u> Re-election of Mr Lee Sze Leong as Director	77,298,116	77,190,316	99.86	107,800	0.14
<u>Ordinary Resolution 5</u> Re-election of Mr Joseph Toh Kian Leong as Director	77,298,116	77,225,566	99.91	72,550	0.09
<u>Ordinary Resolution 6</u> Re-election of Mr Kuah Boon Wee as Director	77,298,116	77,188,816	99.86	109,300	0.14

SING INVESTMENTS AND FINANCE LIMITED

Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
<u>Ordinary Resolution 7</u> Re-appointment of Messrs Deloitte & Touche LLP as auditors and authorizing the Directors to fix their remuneration	77,411,316	77,383,466	99.96	27,850	0.04
<u>Ordinary Resolution 8</u> As Special Business – Approval of general mandate for the Directors to issue new shares or convertible instruments	77,229,916	76,161,580	98.62	1,068,336	1.38
<u>Ordinary Resolution 9</u> As Special Business – Approval of the authority to issue shares under Sing Investments & Finance Limited Performance Share Plan 2020	77,229,116	76,112,855	98.55	1,116,261	1.45

13.4 The Chairman declared each Resolution above carried and passed at the AGM.

14 CONCLUSION

There were no other matters raised and the Chairman closed the meeting at 4.25 p.m.

Mr. Michael Lau Hwai Keong
Chairman