

COLIWOO HOLDINGS LIMITED
(Company Registration Number 202027332D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 29 JANUARY 2026**

The Board of Directors (the “**Board**”) of Coliwoo Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the annual general meeting of the Company held on Thursday, 29 January 2026 at 10.08 a.m. (the “**Meeting**” or the “**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. The minutes of the AGM are set out in **Annex A**.

BY ORDER OF THE BOARD

Lim Lung Tieng
Executive Chairman and Chief Executive Officer
27 February 2026

Maybank Securities Pte. Ltd. is the Issue Manager and Global Coordinator for the initial public offering of the ordinary shares in, and listing of Coliwoo Holdings Limited on the Mainboard of the Singapore Exchange Securities Trading Limited.

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(Company Registration Number 202027332D)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE : 202 Kallang Bahru, Singapore 339339

DATE : Thursday, 29 January 2026

TIME : 10.08 a.m.

PRESENT : Directors
Ms. Yeo Swee Cheng – Non-Executive and Non-Independent Director
Mr. Ng Lak Chuan – Lead Independent Director
Mr. Low Ka Choon Kevin – Independent Director
Ms. Caroline Yi Ching Chan – Independent Director

In Attendance / By Invitation
As per attendance record maintained by the Company

Shareholders
As per attendance record maintained by the Company

CHAIRMAN OF THE MEETING : Mr. Lim Lung Tieng – Executive Chairman and Chief Executive Officer (the “Chairman”)

INTRODUCTION & QUORUM

On behalf of the Board of Directors (the “Board”), the Chairman welcomed all present at the Meeting and called the Meeting to order at 10.08 a.m. The Chairman introduced the members of the Board, the executive officers of the Company and the professionals present at the Meeting. After having received confirmation from the Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

NOTICE

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

VOTING BY WAY OF ELECTRONIC POLL

The Chairman informed the shareholders that in accordance with Mainboard Rule 730A, the resolutions tabled for consideration at the Meeting were to be decided by way of an electronic poll.

Reliance 3P Advisory Pte. Ltd. had been appointed as the Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent. The proxy forms submitted by the shareholders have been reviewed, and all valid votes have been counted and verified.

A short video explaining the voting process was played, and a test resolution was carried out.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company has not received questions from shareholders in advance of the AGM, as at 10.00 a.m. on 16 January 2026. The Chairman further informed shareholders that they have the opportunity to raise any questions they may have in respect of the resolutions after all resolutions have been proposed and seconded and before electronic poll voting is conducted. For record purposes, each shareholder should also identify himself or herself by giving his or her name before asking any questions. The Chairman requested shareholders to limit their questions to a reasonable number and length and to matters that were relevant to the Meeting in due consideration of the interests of other shareholders who were present at the Meeting. Thereafter, shareholders would vote on the resolution using the handset. The result of the votes would be flashed on the screen. The Chairman emphasised to the Meeting that questions would not be entertained during the 15 seconds allocated for voting on the resolution.

The following questions that were raised by the shareholders at the AGM were addressed by the Company. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question 1	: <i>What are the Company's future growth patterns, including potential expansion by geography or market segment and what strategies does the Company intend to adopt, particularly in terms of focusing on corporate versus individual markets?</i>
Response 1 Chairman	: <i>The Company has set an annual growth target of about 800 – 1000 keys. Currently, operations are concentrated in Singapore although potential expansion opportunities outside Singapore have also been explored. Last year, the Company considered entering the ASEAN region, including Indonesia and Thailand. However, due to the recent significant strengthening of the Singapore Dollar, overseas expansion at this stage would be financially disadvantageous because of currency fluctuations.</i> <i>Accordingly, the Company will continue to focus on growth within Singapore, leveraging a strong existing project pipeline. Announcements on new projects will be made in the near future.</i> <i>These initiatives are in line with the Company's projections as set out in its initial public offering budget.</i>
Question 2	: <i>As a member of Management, what are the key operational concerns or risks that the Company anticipates, including potential softening in the rental market or the impact of more restrictive government policies?</i>
Response 2 Chairman	: <i>The key risks in the co-living business include (i) government policy changes, (ii) funding and capital requirements, (iii) global health risks, (iv) rental market considerations and (v) population growth. Coliwoo's operations are structured to mitigate these risks, for example, by operating only in hotels and serviced apartments, maintaining strong funding, monitoring external health threats, and offering competitively priced units. The Company continues to focus on sustainable growth in Singapore while delivering returns to shareholders.</i>
Question 3	: <i>Could the Company elaborate on its primary operational model going forward and whether this model delivers satisfactory margins?</i>

<p>Response 3 Chairman</p>	<p>: The Company operates primarily under three models:-</p> <p>(i) Master Lease: Properties are leased from landlords. Capital expenditure is typically recovered within 3 to 4 years, after which the leases generate sustainable profit contributions.</p> <p>(ii) Property Acquisition: Properties are acquired in Singapore and held over a medium-to long-term investment horizon of approximately 10 to 15 years to generate recurring income and potential capital appreciation.</p> <p>(iii) Management Contract: The Company manages properties on behalf of third-party owners. Contracts that require capital expenditure are structured to achieve returns comparable to the Master Lease model, while contracts without capital expenditure generate stable fee-based income with lower risk exposure.</p> <p>For overseas expansion, the Company is considering models that balance capital expenditure and management services, taking into account currency fluctuations and the need to establish a track record. In Singapore, the focus remains on a hybrid model of master leased properties and management contracts to optimise returns and ensure sustainable growth.</p>
<p>Question 4</p>	<p>: Noted that the Company's net gearing as at 30 September 2025 was 50.9%. Is the Company concerned about this level and does it intend to reduce it? Additionally, what is the Company's total weighted cost of capital and profit margins?</p>
<p>Response 4 Chairman</p>	<p>: The net gearing of 50.9% as at 30 September 2025 is considered moderate. The Company is divesting some mature properties, which would reduce gearing if successful. However, with the new properties opening, renovation loans and pursuing acquisitions, which may also increase gearing. As a listed company, the Company continues to adopt a prudent approach to gearing to ensure that organic growth remains sustainable. The Company's total weighted cost of capital reflects current financing conditions, which is around 2.5%.</p>
<p>Question 5</p>	<p>: What are the Company's capital allocation priorities, whether the focus will be on acquiring additional properties or pursuing management contracts? What are the expected returns from the Company's different business models, including master leases and how are potential risks such as rental adjustments at the end of lease terms taken into account?</p>
<p>Response 5 Chairman</p>	<p>: Master lease agreements are generally structured in multiples of three years, up to a maximum of 15 years. Rental increments are factored into the Company's financial evaluation framework when assessing master lease arrangement. Acquisitions are assessed based on disciplined capital allocation criteria before proceeding. The Company prioritises capital deployment by evaluating financial benchmarks and the overall viability of each opportunity, whether through self-owned properties, master leases, or management contracts.</p>
<p>Question 6</p>	<p>: Should investors continue to invest in the Company, increase or decrease their shareholding or exit after realising a profit?</p>
<p>Response 6 Chairman</p>	<p>: The decision to continue investing in the Company rests with individual investors. The Chairman reiterated that the Company remains focused on its</p>

		<i>long-term growth strategy and is committed to delivering sustainable returns and dividends over time. The Board does not provide guidance on the Company's share price or investment decisions, as these are influenced by market conditions and factors beyond the Company's control.</i>
Question 7	:	<i>What are the Chairman's views on the prospects of providing student accommodation in Singapore? Does the Company intend to pursue this as part of its business strategy?</i>
Response 7 Chairman	:	<i>The Company is already involved in student accommodation through its co-living operations. While no property is designated solely for students, certain properties predominantly cater to students alongside expatriates and other long-stay residents. This diversified tenant mix is adopted in view of the geographic dispersion of educational institutions across Singapore, which provides greater flexibility and stable demand. The Chairman added that outlook for student accommodation remains positive, underpinned by a growing foreign student population and an increasing number of public and private higher education institutions in Singapore.</i>
Question 8	:	<i>Could the Company explain the substantial decline in revenue from facilities services on page 107 of the Annual Report? What does the "Forfeiture of tenant deposit" under other income refer to?</i>
Response 8 Ms Joelle (Financial Controller)	:	<i>The decline in facilities services revenue in the financial year ended 2025 was primarily due to the absence of a one-time retrofitting income from a facility services contract entered in financial year ended 2024.</i> <i>As for the forfeiture of tenant deposits, such forfeitures occur only in instances where tenants have breached the terms of their agreements. Each case is assessed individually before Management determines the appropriateness of forfeiture based on the relevant facts and circumstances.</i>
Question 9	:	<i>Is there potential for the Company to expand into the senior living sector in Singapore, given the ageing population and the recent recognition by the Ministry of Social and Family Development of private senior living providers, including the availability of grants for staff training?</i>
Response 9 Chairman	:	<i>Management has considered the senior living segment but does not currently intend to enter this space. Senior living operations generally cater to residents with medical or care needs and would require specialised skill sets, appropriate medical knowledge and compliance with regulatory requirements, including oversight by the relevant authorities. As a co-living operator, entry into the senior living sector would involve significantly higher operational and liability risks. Therefore, the Company is not pursuing senior co-living at this stage but will continue to monitor developments in the sector in view of long-term demographic trends.</i>
Question 10	:	<i>Given that LHN has started property development, does the Company plan to acquire and develop greenfield sites for Coliwoo, or continue its current business plan? Has Management considered a model where developed assets are injected into a REIT?</i>

Response 10 Chairman	:	<i>LHN and Coliwoo operate as separate entities with distinct business strategies. Any development undertaken by Coliwoo would be pursued independently, unless structured as a joint venture. The Chairman added that, as Coliwoo accumulates more assets, it may be a natural progression to consider forming a REIT in the longer term, but there are no immediate plans at this stage.</i>
Question 11	:	<i>Does the Company have a dividend policy, and if so, what is the payout ratio?</i>
Response 11 Chairman	:	<i>The Company has no fixed dividend policy. Following the IPO Listing of the Company, the Directors intend to recommend and distribute dividends of not less than 40% of profit attributable to shareholders after adding back listing expenses and excluding fair value gain/losses on owned and joint venture investment properties, impairment/ write off of assets, non-recurring and one-off items, for FY2025 and FY2026. The Chairman informed that following the Company's listing in November, the Company remains committed to delivering the proposed dividends.</i>
Question 12	:	<i>What were the audit fees paid to PricewaterhouseCoopers LLP for the financial year ended 2024?</i>
Response 12 Chairman	:	<i>The audit fees paid to PricewaterhouseCoopers LLP for the financial year ended 2024 amounted to S\$198,000. The Chairman added that the audit fees for the financial year ended 2025 amounted to S\$233,000.</i>
Question 13	:	<i>How is performance measured under the Company's Performance Share Plan ("PSP") and on what basis are performance targets assessed?</i>
Response 13 Chairman	:	<i>The performance under the PSP is assessed based on clearly defined key performance indicators ("KPIs") aligned with employees' roles and responsibilities. Where the relevant KPIs are met, incentives may be awarded in the form of cash bonuses or performance shares, in accordance with the terms of the PSP.</i>
Question 14	:	<i>Is there a ceiling or quota on the number of shares that may be granted under the PSP? Would such grants result in share dilution and what internal controls are in place to govern the issuance of performance shares?</i>
Response 14 Ms. Caroline Yi Ching Chan (Independent Director) and Mr. Low Ka Choon Kevin (Independent Director)	:	<p><i>Ms. Caroline Yi Ching Chan informed that all awards granted under the PSP are subject to oversight, review, and discretion by the Remuneration Committee ("RC"). The RC assesses performance awards based on defined criteria and safeguards, any individual participant is subject to a cap, and awards granted are reviewed holistically, taking into account the participant's overall compensation and benefits, as well as any other share-based incentive schemes of the Company.</i></p> <p><i>Mr. Low Ka Choon Kevin added that the PSP is subject to prescribed limits, with an overall cap of 15% of the total number of issued shares (excluding treasury shares) of the Company from time to time. Within this, the aggregate allocation to controlling shareholders and their associates is capped at 25%, and each individual controlling shareholder or associate is capped at 10% of the shares available under the PSP. These limits are intended to ensure appropriate governance and control over potential dilution.</i></p>

Question 15	:	Could the Company explain the interest charged by the immediate holding company as disclosed on page 134 of the Annual Report? How is this interest determined, and is it more favourable compared to prevailing bank financing rates?
Response 15 Ms Joelle (Financial Controller)	:	The interest charged by the immediate holding company relates to working capital loans provided by the LHN Group to support the Company's operations. The interest rates applied are benchmarked against prevailing bank interest rates and comparable to market financing conditions.
Question 16	:	Does the Company intend to undertake share buy-backs and subsequently reissue such shares under the PSP for employees?
Response 16 Ms. Yeo Swee Cheng (Non- Executive and Non- Independent Director)	:	Any share buy-back would be subject to the Company's cash flow position and prevailing market conditions. Where appropriate, shares repurchased may be held as treasury shares and used for purposes such as satisfying awards under the PSP.

There were no further relevant questions received from the shareholders. The Chairman proceeded with the business of the AGM. The following resolutions were passed at the AGM.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

The following motion was duly proposed and seconded:

“Resolved that the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2025, together with the Independent Auditor's Report thereon be hereby received and adopted.”

The results on the votes cast by way of electronic poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	367,209,795	99.89%
Number of votes casted against	:	407,000	0.11%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 1 duly carried.

2. ORDINARY RESOLUTION 2 – PAYMENT OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 2.0 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The following motion was duly proposed and seconded:

“Resolved that the declaration of a final tax-exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 30 September 2025 be hereby approved.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,509,395	100.00%
Number of votes casted against :	7,000	0.00%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 2 duly carried.

3. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. LIM LUNG TIENG AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Lim Lung Tieng be hereby re-elected as a Director of the Company.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,628,795	100.00%
Number of votes casted against :	4,000	0.00%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 3 duly carried.

4. ORDINARY RESOLUTION 4 – RE-ELECTION OF MS. YEO SWEE CHENG AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Ms. Yeo Swee Cheng be hereby re-elected as a Non-Executive and Non-Independent Director of the Company.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,555,995	99.99%
Number of votes casted against :	45,000	0.01%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 4 duly carried.

5. ORDINARY RESOLUTION 5 – RE-ELECTION OF MR. NG LAK CHUAN AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Ng Lak Chuan be hereby re-elected as a Lead Independent Director of the Company.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,174,195	100.00%
Number of votes casted against :	7,000	0.00%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 5 duly carried.

6. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR. LOW KA CHOON KEVIN AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Low Ka Choon Kevin be hereby re-elected as an Independent Director of the Company.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,575,695	100.00%
Number of votes casted against :	16,000	0.00%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 6 duly carried.

7. ORDINARY RESOLUTION 7 – RE-ELECTION OF MS. CAROLINE YI CHING CHAN AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Ms. Caroline Yi Ching Chan be hereby re-elected as an Independent Director of the Company.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,554,195	100.00%
Number of votes casted against :	16,000	0.00%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 7 duly carried.

8. ORDINARY RESOLUTION 8 – PAYMENT OF DIRECTORS’ FEES AMOUNTING TO S\$251,333 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2026, PAYABLE QUARTERLY IN ARREARS

The following motion was duly proposed and seconded:

“Resolved that the directors’ fees amounting to S\$251,333 for the financial year ending 30 September 2026, payable quarterly in arrears, be approved for payment.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	367,069,295	99.96%
Number of votes casted against :	135,000	0.04%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 8 duly carried.

9. ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY

The following motion was duly proposed and seconded:

“Resolved that Messrs PricewaterhouseCoopers LLP be hereby re-appointed as the Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.”

The results on the votes cast by way of electronic poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	367,559,995	99.99%
Number of votes casted against	:	27,000	0.01%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 9 duly carried.

10. ANY OTHER BUSINESS

As no notice of any other business was received by the Company Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

11. ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE SHARES

The following motion was duly proposed and seconded:

*“Resolved that pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the capital 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) options, 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution is in force,*

provided that:

- (1) *the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and 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 sub-paragraph (3) below), of which the aggregate number*

of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) 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 sub-paragraph (3) below);

- (2) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act and the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution, for the time being in force, of the Company;
- (3) subject to such calculation as may be prescribed by 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments in accordance with sub-paragraphs 3(a) and 3(b) above 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 passing of this Resolution; and

- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM of the Company; or (ii) the date by which the next AGM of the Company is required by law or the Constitution to be held, whichever is earlier.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	326,832,641	89.01%
Number of votes casted against :	40,344,854	10.99%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 10 duly carried.

12. ORDINARY RESOLUTION 11 – AUTHORITY TO ISSUE SHARES UNDER THE COLIWOO HOLDINGS PERFORMANCE SHARE PLAN

The following motion was duly proposed and seconded:

“Resolved that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

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- (a) offer and grant awards (the “Awards”) in accordance with the provisions of the Coliwoo Holdings Performance Share Plan (the “PSP”), the Listing Manual of the SGX-ST and the Companies Act; and
- (b) allot and issue or deliver from time to time such number of Shares or treasury shares as may be required to be issued pursuant to the vesting of the Awards, provided always that:
- (i) the aggregate number of Shares which may be issued or transferred pursuant to the vesting of Awards granted under the PSP on any date, when added to the aggregate number of Shares issued and/or issuable in respect of: (a) all Awards granted under the PSP; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time;
- (ii) the aggregate number of Shares available to the controlling shareholders of the Company or their associates (including adjustments made in accordance with the rules of the PSP) shall not exceed 25% of the total number of Shares available under the PSP; and
- (iii) the aggregate number of Shares available to each controlling shareholder of the Company or each associate of a controlling shareholder (including adjustments made in accordance with the rules of the PSP) shall not exceed 10% of the total number of Shares available under the PSP.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	30,694,541	55.85%
Number of votes casted against :	24,260,654	44.15%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 11 duly carried.

13. ORDINARY RESOLUTION 12 – PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

The following motion was duly proposed and seconded:

“Resolved that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies which fall within the definition of “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into any of the Mandated Transactions (as defined in the Circular), with the Mandated Interested Persons (as defined in the Circular), provided that such transactions are carried out on normal commercial terms and are not prejudicial to the Company and its minority shareholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Circular (such shareholders’ general mandate hereinafter called the “IPT Mandate”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or until the date on which the next AGM of the Company is required by law to be held, whichever is the earlier;

- (c) *the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and*
- (d) *the directors of the Company (the “Directors”) and each of them be and are hereby authorised to complete and do all such other acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any such documents), as they or he or she may consider desirable, expedient or necessary or in the interests of the Company in connection with or for the purposes of giving full effect to the transactions contemplated and/or authorised pursuant to the IPT Mandate and/or this Resolution.”*

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	30,661,395	99.87%
Number of votes casted against :	38,500	0.13%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 12 duly carried.

14. ORDINARY RESOLUTION 13 – PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

The following motion was duly proposed and seconded:

“Resolved that:

- (a) *for the purposes of Sections 76C and 76E of the Companies Act, approval be and is hereby given for the adoption of the Share Buy-Back Mandate; and the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:*
- (i) *on-market purchases (each a “Market Purchase”) on the SGX-ST; and/or*
- (ii) *off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,*
- provided always such purchases and acquisitions shall be carried out in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Companies Act, the Listing Rules and the Singapore Code on Take-overs and Mergers, as may for the time being be applicable;*
- (b) *any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall be dealt with in accordance with the Companies Act;*
- (c) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:*

- (i) *the conclusion of the next AGM or the date by which such AGM is required by the Constitution of the Company or the applicable laws of Singapore to be held;*
 - (ii) *the date on which the buy-back of the shares is carried out to the full extent mandated; or*
 - (iii) *the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting;*
- (d) *for purposes of this Resolution:*

“Prescribed Limit” means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding treasury shares and subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares or subsidiary holdings that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held, or is required by the Constitution of the Company or the applicable laws in Singapore to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by Shareholders in a general meeting, whichever is the earlier;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) *in the case of a Market Purchase, 105% of the Average Closing Price; and*
- (ii) *in the case of an Off-Market Purchase, 110% of the Average Closing Price, where:*

“Average Closing Price” means in the case of Market Purchase on SGX-ST, the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action, in accordance with the Listing Manual, that occurs during the relevant five (5)-day period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

- (e) *the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any such documents), as they or he or she may consider desirable, expedient or necessary or in the interests of the Company in connection with or for the purposes of giving full effect to the*

transactions contemplated and/ or authorised pursuant to the Share Buy-Back Mandate and/or this Resolution.”

The results on the votes cast by way of electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	343,389,095	100.00%
Number of votes casted against :	10,000	0.00%

Based on the results of the electronic poll, the Chairman of the Meeting declared the Ordinary Resolution 13 duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.41 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the AGM, and that the Company would also publish the minutes of the AGM on SGXNet and the Company’s corporate website within one month from the date of the AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM LUNG TIENG
Chairman of the Meeting