

# SING INVESTMENTS AND FINANCE LIMITED

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Minutes of the Annual General Meeting (“AGM”) of Sing Investments & Finance Limited (the “Company”) held by way of electronic means, on Wednesday, 20<sup>th</sup> May 2020 at 10.00 a.m.

## ATTENDANCE

As per attendance list.

## PROCEEDINGS

### 1. COMMENCEMENT OF MEETING

- 1.1 Mr Ng Tat Pun, Chairman of the Company, welcomed the shareholders at 10.02 a.m. Chairman informed the meeting that in light of the current COVID-19 situation and the elevated safe distancing measures being in place during the circuit breaker period, the Company’s AGM was being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 1.2 Having confirmed with the Company Secretary that there is a quorum for the meeting, Chairman called the meeting to order.
- 1.3 Chairman introduced the Board of Directors to the meeting.
- 1.4 Chairman invited Mr Lee Sze Leong, Managing Director and Chief Executive Officer of the Company, to present to the shareholders an update in relation to the Company amidst the current COVID-19 situation and to address all substantial and relevant questions relating to the resolutions received from shareholders on or before 10.00 a.m. on 17 May 2020.

### 2. MANAGEMENT PRESENTATION AND QUESTIONS

- 2.1 Mr Lee Sze Leong thanked the shareholders for joining the Company’s AGM and proceeded to present an update concerning the Company amidst the current COVID-19 situation. A copy of the presentation slides was released via SGXNET after the meeting. Mr Lee Sze Leong noted that the Company recognised how the pandemic has impacted everyone and the Company’s business. He noted that he would also be sharing perspectives of the Company’s business outlook and addressing the questions which were submitted by shareholders prior to the meeting.

#### COVID-19 We Care

- 2.2 Mr Lee Sze Leong noted that customers and employees’ well-being and safety are the Company’s top priorities. He noted that the Company had reacted quickly to the new norm of running its daily operations and had also stepped up its precautionary measures during this tightened circuit breaker period.
- 2.3 For employees, Mr Lee Sze Leong noted that temperatures are taken twice a day, once in the morning and once in the afternoon. He noted that the Company had increased the frequency of cleaning and sanitation of its premises as well as installed hand sanitisers on every level of the office building. The Company also follows strict social distancing measures and these include floors markings at the office premises, branches and lifts. He noted that the number of staff working from home had increased and key teams have been formed to work in the office on a weekly rotational basis. He further noted that for the time being, employees

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would mostly telecommute, and meetings and discussions are being held through virtual meetings and tele-conferencing.

- 2.4 For customers, Mr Lee Sze Leong noted that the Company requires them to wear face masks when visiting the office premises and/or branches. He noted that the Company had also taken actions to minimise visitors visiting the office premises and/or branches. Mr Lee Sze Leong noted that as far as possible, customers were encouraged to communicate with the Company through email or other digital communication means such as the Company's website. In addition, he noted that customers were also encouraged to use the Company's retail mobile application, SIF Mobile, to perform their financial transactions, anywhere and any time, from the safety of their homes.
- 2.5 Mr Lee Sze Leong noted that one of the questions raised by shareholders was if the Company has deployed its relationship managers to work from home and if social media has been used as means of continuous engagements with clients and prospects. Mr Lee Sze Leong noted that the Company's relationship managers actively telecommute with customers from their homes and would continue to attend to customers' needs during this pandemic. He noted that if customers had furnished the Company with their email particulars, they would have received various electronic direct mails which the Company had sent to keep them updated on its promotions and initiatives in measures taken for all its stakeholders in response to the COVID-19 outbreak.
- 2.6 Mr Lee Sze Leong noted that it is important that the Company continues to engage its customers during the crisis. He noted that the Company had gone digital with its engagement with customers through social media such as the Company's corporate Facebook, website and telecommuting tools like virtual meetings and tele-conferencing.
- 2.7 Mr Lee Sze Leong noted that several shareholders had queried how the COVID-19 outbreak had impacted the Company, in terms of its operations, revenue and non-performing loans.

### Impact on Business

- 2.8 Mr Lee Sze Leong noted that given the tighter circuit breaker measures, the Company had temporarily closed two of its branches, which were Bedok and Jurong branches. He noted that the operating hours of its Main and Ang Mo Kio branches had been revised as well. As a result, Mr Lee Sze Leong noted that daily number of visitors to these branches had reduced by approximately 50% in April 2020. Despite the decrease in visitors, Mr Lee Sze Leong noted that the Company's deposits inflow in April 2020 was holding up well and deposits outflow had decreased. He noted that this was partly due to the good take up rate of the Company's retail digital mobile banking during the pandemic period.
- 2.9 Mr Lee Sze Leong noted that the current situation of the outbreak was still very fluid and there was great uncertainty on the duration and the extent of slowdown in business activities. As such, he noted that it would be difficult at the present moment to quantify the full impact of the COVID-19 outbreak had on the Company's loans and revenue. Mr Lee Sze Leong noted that if the pandemic was protracted, the likelihood of additional non-performing loans would be correspondingly higher. However, he noted that as most of the Company's loans were secured with collateral and generally of good credit rating, the impact would likely not be high.

### SIF Credit Relief Schemes

- 2.10 Mr Lee Sze Leong noted that the Company is committed to providing its customers, both individuals and corporates, with the support they need and to help them ride through these difficult times. He noted that the Company is one of the participating financial institutions

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that works with Enterprise Singapore to provide cash flow relief to small and medium-sized enterprises (“SMEs”). Mr Lee Sze Leong noted that the Company had launched its Credit Relief Schemes, namely the Temporary Bridging Loan and Enhanced Enterprise Working Capital Loan, to its SME and corporate customers. He noted that the responses were well-received and the Company has been receiving many enquiries on these since the launch.

- 2.11 Mr Lee Sze Leong noted that the Company grants payment deferment to its mortgage and car loan customers. For individuals, he noted that they could request to defer their “Principal and Interest” or “Principal” payments for the remainder of 2020. Mr Lee Sze Leong noted that they could also request to extend their loan period. For corporate customers, Mr Lee Sze Leong noted that they could defer their “Principal” payments till end of 2020 and extend their loan period if required.

### Business Outlook

- 2.12 Mr Lee Sze Leong informed that he would like to address this popular question which several shareholders had asked and that was if the Company would be looking to take part in the bid for a digital banking license in Singapore or why the Company had not applied for the new digital bank license. He noted that there were other related questions such as how the Group was leveraging the transition to the digitalised system to improve on its productivity and/or efficiency and customer service and what were some of the possible services and/or products that the Group might explore with financial technology (“FinTech”) companies.
- 2.13 Mr Lee Sze Leong noted that the Company had previously overhauled its core banking system into one that was digital-enabled and not long after the launch, the Company rolled out its retail mobile application and internet online banking. He noted that the new core banking system made it possible for the Company to join electronic-payment networks such as the Inter-Bank GIRO and FAST (Fast And Secure Transfers). He further noted that those were key milestones for the Company and had placed the Company in a good state as the Company is now able to provide its customers with faster and convenient access to its suite of products and services.
- 2.14 Mr Lee Sze Leong noted that the Company would continue to focus on its digital transformation to bring more innovative, digital solutions to its customers. He noted that the Company is now developing one such solution for its SME and corporate customers. Mr Lee Sze Leong noted that the Company is also exploring the provision of services that would facilitate payment and movement of funds on a cashless basis and to roll out a robotic process automation to handle high volume and repeatable tasks.
- 2.15 Mr Lee Sze Leong expressed his belief that the Company is in a good position and even without the digital license, the Company is able to provide the best of both worlds, i.e. both digital and traditional banking services, to its customers. He noted that it is important that the Company does not lose the human touch in this digital era.
- 2.16 Mr Lee Sze Leong noted that another question raised was how the Board and/or Management of the Company could help shareholders to understand the challenges and opportunities with the issuance of the digital bank licences. Mr Lee Sze Leong noted that a tougher fight would be expected to defend the Company’s turf as digital banks were also eyeing the SME segment and this would give rise to stiff competition. He noted that digital banks would be in operation in the near future and the Company would be bringing itself up to speed and innovating fast to face this competition. He further noted that this would be a challenge as digital transformation takes time and is not an easy journey.

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- 2.17 Mr Lee Sze Leong noted that the Company recognises the importance of aligning itself with the competition out there and digital banks had spurred the Company to be more vigilant. He noted that the Company would continue to focus on its digital transformation and leverage on FinTech to uncover synergies that would help to springboard the Company to the next level of digital growth. Mr Lee Sze Leong noted that the Company would monitor developments of these new incumbents and market requirements and adapt accordingly.

## Shareholder's Question

- 2.18 Before the end of the presentation, Mr Lee Sze Leong informed that he would like to address the last question raised in relation to the rationale for not considering solely using buyback or treasury shares for the Performance Share Plan (“PSP”). He noted that the rationale was because the Company wishes to retain greater flexibility. As such, he noted that the PSP would give the Company the option to issue new shares or transfer treasury shares to eligible participants, similar to that of the PSP(s) of other listed companies. Mr Lee Sze Leong noted that the directors would take into consideration shareholders’ concerns about dilution when deciding whether to issue new shares or treasury shares to eligible participants under the PSP.
- 2.19 Mr Lee Sze Leong proceeded to handover the proceedings of this Meeting back to the Chairman.

## **3. PROCEEDINGS OF MEETING**

- 3.1 Chairman announced that in line with the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the meeting would be voted on by way of a poll.
- 3.2 The scrutineers for the poll were from Reliance 3P Advisory Pte Ltd.
- 3.3 It was noted that all shareholders who wished to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf, and that the Chairman of the AGM shall vote according to the directions given on the proxy forms submitted by shareholders. The results of the poll would then be announced as soon as they were determined.
- 3.4 Chairman noted that proxies lodged had been checked and were in order. The Notice of the AGM, having been in the shareholders’ hands for the statutory period, was taken as read.
- 3.5 Chairman noted that as Chairman of the AGM, he had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. Accordingly, he shall be voting according to their directions stated in the proxy forms.

## **4. ORDINARY RESOLUTION 1**

- 4.1 Ordinary Resolution 1 is to adopt the Directors’ statement and audited financial statements for the year ended 31<sup>st</sup> December 2019 together with the auditors’ report thereon.
- 4.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

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“That the Directors’ Statement and audited financial statements for the year ended 31<sup>st</sup> December 2019 together with the auditors’ report thereon be and are hereby approved and adopted.”

## **5. ORDINARY RESOLUTION 2**

5.1 Ordinary Resolution 2 is to approve the payment of \$415,000 as Directors’ fees for the year ended 31<sup>st</sup> December 2019, as recommended by the Board of Directors.

5.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That the payment of \$415,000 as Directors’ fees for the year ended 31<sup>st</sup> December 2019 be and is hereby approved.”

## **6. ORDINARY RESOLUTION 3**

6.1 Ordinary Resolution 3 is to declare a first and final one-tier tax exempt dividend of 6 cents per ordinary share for the year ended 31<sup>st</sup> December 2019 which has been recommended for payment by the Board of Directors. The final dividend, if approved, will be paid to shareholders on 3<sup>rd</sup> June 2020. As announced on 11<sup>th</sup> May 2020, the record date will be on 26<sup>th</sup> May 2020 at 5.00 p.m. and the share transfer books and registers will be closed on 27<sup>th</sup> May 2020.

6.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That the first and final dividend one-tier tax exempt dividend of 6 cents per ordinary share be declared for payment for the financial year ended 31<sup>st</sup> December 2019.”

## **7. ORDINARY RESOLUTION 4**

7.1 Ordinary Resolution 4 is to re-elect Mr Chee Jin Kiong as a Director. Mr Chee Jin Kiong retired by rotation in accordance with Regulation 109 of the Constitution of the Company and offered himself for re-election. It was noted that Mr Chee Jin Kiong is a non-executive and independent director and upon re-election, he would continue to serve as Chairman of the Remuneration Committee and as a Member of the Audit Committee and Nominating Committee.

7.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Chee Jin Kiong who retires pursuant to Regulation 109 of the Constitution of the Company and has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

## **8. ORDINARY RESOLUTION 5**

8.1 Ordinary Resolution 5 is to re-elect Mr Lee Sze Siong as Director. Mr Lee Sze Siong retired by rotation in accordance with Regulation 109 of the Constitution of the Company and

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offered himself for re-election. It was noted that Mr Lee Sze Siong is the Deputy Managing Director of the Company and upon re-election, Mr Lee Sze Siong will continue to serve as a Member of the Risk Management Committee and the Loan Committee.

- 8.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Lee Sze Siong who retires pursuant to Regulation 109 of the Constitution of the Company and has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

## 9. ORDINARY RESOLUTION 6

- 9.1 Ordinary Resolution 6 is to re-appoint Messrs Deloitte & Touche LLP as auditors of the Company for the next financial year and to authorise the Directors to fix their remuneration.

- 9.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

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

## SPECIAL BUSINESS

### 10. ORDINARY RESOLUTION 7

- 10.1 As there was no notice of other business received by the Company, Chairman proceeded with the Special Business of the AGM.

- 10.2 Ordinary Resolution 7 is to give a general mandate to the Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, to issue new shares and convertible instruments. Chairman noted that the Resolution, if passed, would empower the Directors of the Company to issue shares up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company. He further noted that this is a general resolution for all listed companies and the new shares, if any, will comply with the Company’s Constitution and the rules of the SGX-ST and Monetary Authority of Singapore.

- 10.3 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

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

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- (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 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 sub-paragraph (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 sub-paragraph (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 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 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.”

## **11. ORDINARY RESOLUTION 8**

- 11.1 Ordinary Resolution 8 is to approve the proposed adoption of the Sing Investments & Finance Limited Performance Share Plan 2020. The details and the rationale of the proposed performance share plan are set out in the letter to shareholders dated 28 April 2020.

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11.2 Chairman noted that shareholders who are eligible to participate in the PSP must abstain from voting on Ordinary Resolution 8. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by any shareholders who are eligible to participate in the PSP. He further noted that all the Directors are eligible to participate in the PSP and therefore, the Directors (who are also shareholders) and their associates must abstain from voting on Ordinary Resolution 8. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by any Directors (who are also shareholders) and their associates.

11.3 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That the performance share plan to be known as the Sing Investments & Finance Limited Performance Share Plan 2020 (the “**PSP**”), the rules of which have been set out in the letter to shareholders dated 28 April 2020 (the “**Letter**”), be and is hereby approved and adopted substantially in the form set out in the Rules of the PSP, and the Committee and/or Directors of the Company be and are hereby authorised:

- (a) to establish and administer the PSP;
- (b) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP; and
- (c) to grant Award(s) in accordance with the Rules of the PSP and to, from time to time, allot and issue such number of new Shares (credited as fully paid) or deliver such number of treasury shares as may be required to be issued or delivered pursuant to the vesting and release of Award(s) under the PSP.”

### 12. ORDINARY RESOLUTION 9

12.1 Ordinary Resolution 9 is to approve the proposed participation in the PSP by Mr Lee Sze Leong, the Managing Director and Chief Executive Officer and a Controlling Shareholder of the Company, the rationale and details of which are set out in the letter to shareholders dated 28 April 2020.

12.2 At this juncture, Chairman highlighted that Ordinary Resolution 9 was subject to and contingent upon the passing of Ordinary Resolution 8. He noted that Mr Lee Sze Leong and his associates were to abstain from voting at the AGM on Ordinary Resolution 9 relating to his participation in the PSP. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Mr Lee Sze Leong and his associates.

12.3 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That subject to and contingent upon the passing of Ordinary Resolution 8, approval be and is hereby given for the participation in the PSP by Mr Lee Sze Leong, the Managing Director and Chief Executive Officer and a Controlling Shareholder of the Company.”

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## 13. ORDINARY RESOLUTION 10

- 13.1 Ordinary Resolution 10 is to approve the proposed participation in the PSP by Mr Lee Sze Siong, an Executive Director and the Deputy Managing Director and a Controlling Shareholder of the Company, the rationale and details of which are set out in the letter to shareholders dated 28 April 2020.
- 13.2 At this juncture, Chairman highlighted that Ordinary Resolution 10 was subject to and contingent upon the passing of Ordinary Resolution 8. He noted that Mr Lee Sze Siong and his associates were to abstain from voting at the AGM on Ordinary Resolution 10 relating to his participation in the PSP. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Mr Lee Sze Siong and his associates.
- 13.3 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That subject to and contingent upon the passing of Ordinary Resolution 8, approval be and is hereby given for the participation in the PSP by Mr Lee Sze Siong, the Executive Director and Deputy Managing Director and a Controlling Shareholder of the Company.”

## 14. ORDINARY RESOLUTION 11

- 14.1 Ordinary Resolution 11 is to obtain a share buyback mandate for the Company, pursuant to Sections 76C and 76E of the Companies Act and the Listing Manual of the SGX-ST, to empower the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company, the rationale and details of which are set out in the letter to shareholders dated 28 April 2020.
- 14.2 Chairman noted that Mr Lee Sze Leong and Mr Lee Sze Siong and parties acting in concert with them were to abstain from voting at the AGM on Ordinary Resolution 11. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Mr Lee Sze Leong and Mr Lee Sze Siong and any parties acting in concert with them.
- 14.3 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap 50 and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), during the Relevant Period or within any one financial year of the Company, whichever is the earlier, at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) (each a “**Market Purchase**”) transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be

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determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Rules,

(the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 annual general meeting of the Company or the date by which such annual general meeting is required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting;
- (c) in this Resolution:

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total issued shares of the Company as at the date of passing of this Resolution;

“**Relevant Period**” means the period commencing from the date on which the annual general meeting is held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 115% of the Average Closing Price of the Shares;

where

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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- (d) the Directors and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they think fit, which is allowable under the Companies Act; and
- (e) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

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 (%)
<b>Ordinary Resolution 1</b> Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Auditors' Report thereon	56,356,671	56,356,671	100.00	0	0.00
<b>Ordinary Resolution 2</b> Approval of Directors' fees for the financial year ended 31 December 2019	56,356,671	56,356,671	100.00	0	0.00
<b>Ordinary Resolution 3</b> Declaration of first and final one-tier tax exempt dividend for the financial year ended 31 December 2019	56,356,671	56,356,671	100.00	0	0.00
<b>Ordinary Resolution 4</b> Re-election of Mr Chee Jin Kiong as Director	56,356,671	56,325,171	99.94	31,500	0.06
<b>Ordinary Resolution 5</b> Re-election of Mr Lee Sze Siong as Director	56,356,671	56,345,071	99.98	11,600	0.02
<b>Ordinary Resolution 6</b> Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorising the Directors to fix their remuneration	56,356,671	56,356,671	100.00	0	0.00
<b>Ordinary Resolution 7</b> As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	56,356,671	55,480,896	98.45	875,775	1.55

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<b>Ordinary Resolution 8</b> As Special Business – approval of the proposed adoption of the Sing Investments & Finance Limited Performance Share Plan 2020 (the “PSP”)	7,084,085	6,138,910	86.66	945,175	13.34
<b>Ordinary Resolution 9</b> As Special Business – approval of the proposed participation by Mr Lee Sze Leong, the Chief Executive Officer and a Controlling Shareholder of the Company in the PSP	7,084,085	6,138,910	86.66	945,175	13.34
<b>Ordinary Resolution 10</b> As Special Business – approval of the proposed participation by Mr Lee Sze Siong, the Deputy Managing Director and a Controlling Shareholder of the Company in the PSP	7,084,085	6,138,910	86.66	945,175	13.34
<b>Ordinary Resolution 11</b> As Special Business – approval of the proposed adoption of the Share Buyback Mandate	7,084,085	7,084,085	100.00	0	0.00

### 15. CONCLUSION OF MEETING

There being no other business, Chairman closed the meeting at 10.37 a.m.

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Mr Ng Tat Pun  
Chairman of the Board