

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 21 APRIL 2023

Issuer & Securities

Issuer/ Manager

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Lim Beng Jin

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to attachment.

Attachments

[PCRD - 2023 AGM Minutes Final.pdf](#)

Total size =336K MB

Pacific Century Regional Developments Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 196300381N

MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED (“PCRD” OR THE “COMPANY”) HELD AT RAFFLES TOWN CLUB, DUNEARN BALLROOM III, LEVEL 1, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON FRIDAY, 21 APRIL 2023 AT 10.00 A.M. (SINGAPORE TIME)

PRESENT:

DIRECTORS

- | | |
|-------------------------|---|
| Mr. Peter A. Allen | - Chairman of the Meeting
Group Managing Director
Shareholder |
| Mr. W. Michael Verge | - Non-Executive Director |
| Mr. Christopher Fossick | - Independent Non-Executive Director |
| Mr. Yeo Wee Kiong | - Independent Non-Executive Director |

ABSENT WITH APOLOGIES

- | | |
|--------------------------|---|
| Mr. Richard Li Tzar Kai | - Chairman of the Board of Directors |
| Mr. Francis Yuen Tin Fan | - Deputy Chairman
Independent Non-Executive Director |
| Ms. Frances Wong Waikwun | - Independent Non-Executive Director |
| Ms. Laura Deal Lacey | - Independent Non-Executive Director |
| Ms. Charlene Dawes | - Independent Non-Executive Director |

SHAREHOLDERS

As set out in the attendance records maintained by the Company

BY INVITATION

- | | |
|--------------------------|------------------------------|
| Ms. Yong Zen Yun | - PricewaterhouseCoopers LLP |
| Mr. Jeremy Cheong | - PricewaterhouseCoopers LLP |
| Ms. Sophie Lim Lee Cheng | - Allen & Gledhill LLP |
| Ms. Celeste Yao Ming Qi | - Allen & Gledhill LLP |
| Mr. Tay Kai Jiun | - Allen & Gledhill LLP |

IN ATTENDANCE

- | | |
|----------------------------------|---|
| Mr. Lim Beng Jin | - Vice President, Finance/ Company Secretary |
| Staff members of Share Registrar | - Boardroom Corporate & Advisory Services Pte. Ltd. |
| Staff members of Scrutineers | - CNP Business Advisor Pte. Ltd. |
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INTRODUCTION

The Company Secretary informed the Meeting that, due to other commitments, Mr. Richard Li Tzar Kai, the Chairman of the Board and Mr. Francis Yuen Tin Fan, the Deputy Chairman of the Board, were unable to attend the Annual General Meeting (the “**AGM**”) and that they had sent their apologies. The Company Secretary further informed the Meeting that in accordance with article 62 of the Company’s Constitution, in the absence of the Chairman and Deputy Chairman of the Board, the Directors present had chosen Mr. Peter A. Allen, the Group Managing Director, to preside as Chairman of the Meeting (the “**Chairman**”).

On behalf of the Board of Directors, the Chairman welcomed all present to the AGM and introduced the Directors present to the shareholders of the Company. He informed the Meeting that the other Directors were overseas and unable to attend the AGM and that they had sent their apologies. Having ascertained with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at slightly after 10:00 a.m..

NOTICE OF MEETING

There being no objections, the Notice of AGM dated 3 April 2023, having been previously circulated to all shareholders by electronic means via publication on the Company’s corporate website and the SGX website, was taken as read.

VOTING

The Chairman informed shareholders that, as Chairman of the Meeting, he had been appointed as proxy for certain shareholders on the Resolutions tabled at this Meeting, and would therefore vote on behalf of such shareholders according to the instructions given by the appointing shareholders.

The Chairman advised that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), all Resolutions tabled at this Meeting must be voted by poll. Polling would be conducted in a paperless manner using wireless handheld devices. The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., provided electronic poll voting services for the AGM. CNP Business Advisor Pte. Ltd. (who are, as required by Rule 730A(3) of the Listing Manual, independent of Boardroom Corporate & Advisory Services Pte Ltd.) had been appointed as Scrutineer to supervise the electronic poll voting process.

The Chairman informed the Meeting that voting on each Ordinary Resolution would take place after each Ordinary Resolution had been proposed, seconded and discussed.

QUESTIONS & ANSWERS

The Chairman informed shareholders that the AGM proceedings would be audio-recorded in order to facilitate the preparation of minutes. Shareholders wishing to ask a question or make a comment, should use the microphone and identify himself/herself at the outset. Unless the shareholder indicates a preference to remain anonymous, he/she may be identified by name in the minutes if he/she raises a question or comment. Copies of the minutes will be made available on the Company’s corporate website and the SGX website within one month after the Meeting.

The Chairman advised that the Company had not received any substantial and relevant questions from shareholders in advance of the AGM, which were related to the Resolutions

to be tabled for approval at this AGM. He informed the Meeting that some shareholders had submitted questions relating to the performance and management of certain of the Company's investments in listed entities which are neither direct subsidiaries nor associated corporations of the Company. The Company does not have significant board representation in these listed entities and is not involved in their management or operations. These listed entities have their own boards, audit committees and external auditors, and are subject to the laws and listing rules of the jurisdictions in which they are incorporated or, as the case may be, the stock exchange on which they are listed. He added that, should shareholders require information on these listed entities, they may attend the AGMs of these entities if they are also shareholders of these entities, or they could obtain publicly available information directly from the websites of these entities.

POLL VOTING PROCESS

The Chairman invited the representative from the Scrutineer for the Meeting, CNP Business Advisor Pte. Ltd., to explain the electronic poll voting process. A video on the electronic poll voting process was screened. The Scrutineer explained the electronic poll voting process, and a test resolution was carried out.

ROUTINE BUSINESS –

(1) ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Chairman informed the Meeting that item 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2022 and the Auditor's Report thereon.

The motion to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2022 and the Auditor's Report thereon was proposed and seconded by two shareholders.

The Chairman invited questions from shareholders.

One shareholder congratulated the Company for its performance in previous years. He also thanked the Company for the distribution *in specie* of the share stapled units (jointly issued by the HKT Trust and HKT Limited) in 2022. He asked whether the Company could share its plans and future direction going forward. The Chairman replied that there are no current plans to significantly change the Company's existing business model or investment portfolio, which has delivered significant returns, given the current global financial uncertainties and elevated level of inflation. He advised shareholders that present upheavals may create new opportunities for the Company to invest and the Company will continue to look for new opportunities and investments that deliver strong net returns and, if no such opportunities arise, the Company will distribute surplus cash as dividends to its shareholders.

Another shareholder referred to the Company's announcement pursuant to Rule 706A of the Listing Manual dated 28 February 2023 on the incorporation of a wholly-owned subsidiary in Hong Kong, PCRD Financial Services (HK) Limited, and asked about the function of this subsidiary and whether it would provide internal or external services. The Chairman replied that it was a structural arrangement for the purpose of obtaining banking services in Hong Kong to facilitate the existing business of the Company and improve cost effectiveness.

There being no further questions, the motion to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditor's Report thereon was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2022	2,388,986,680	100.00	0	0.00	0

The Chairman declared Ordinary Resolution 1 carried unanimously.

IT WAS RESOLVED:

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditor's Report thereon be and are hereby received and adopted.

(2) APPROVAL OF TAX-EXEMPT (ONE TIER) FINAL DIVIDEND

The Chairman informed the Meeting that item 2 on the Agenda was to approve and declare a tax-exempt (one tier) final dividend of S\$0.009 per ordinary share for the year ended 31 December 2022.

The motion to approve a final tax-exempt (one tier) dividend was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve a tax-exempt (one tier) final dividend was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 2 Approval and declaration of a tax-exempt (one tier) final dividend of S\$0.009 per ordinary share for the year ended 31 December 2022	2,387,897,880	100.00	20,800	0.00	0

The Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED:

THAT the declaration of a tax-exempt (one tier) final dividend of S\$0.009 per ordinary share for the year ended 31 December 2022 be and is hereby approved.

(3) RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that item 3 on the Agenda was to re-elect Mr. Yeo Wee Kiong, who was retiring by rotation pursuant to article 99 of the Company's Constitution and who, being eligible, offered himself for re-election. Upon re-election, Mr. Yeo Wee Kiong, who is an independent Director, would remain as Chairman of the Audit Committee and a member of the Remuneration Committee.

The motion to approve the re-election of Mr. Yeo Wee Kiong as Director was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve the re-election of Mr. Yeo Wee Kiong as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3 Re-election of Mr. Yeo Wee Kiong as Director	2,387,780,630	99.96	850,700	0.04	200

The Chairman declared Ordinary Resolution 3 carried.

IT WAS RESOLVED:

THAT Mr. Yeo Wee Kiong, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Mr. Yeo Wee Kiong, who is an independent Director, would remain as Chairman of the Audit Committee and a member of the Remuneration Committee.

(4) RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that item 4 on the Agenda was to re-elect Ms. Charlene Dawes, who was retiring pursuant to article 105 of the Company's Constitution and who, being eligible, offered herself for re-election. Upon re-election, Ms. Charlene Dawes, who was an independent Director, would remain as a member of each of the Audit Committee and the Nominating Committee.

The motion to approve the re-election of Ms. Charlene Dawes as Director was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve the re-election of Ms. Charlene Dawes as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 4 Re-election of Ms. Charlene Dawes as Director	2,388,003,580	99.97	741,700	0.03	200

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED:

THAT Ms. Charlene Dawes, who is retiring pursuant to article 105 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Ms. Charlene Dawes, who is an independent Director, would remain as a member of the Audit Committee and the Nominating Committee.

(5) DIRECTORS' FEES

The Chairman informed the Meeting that item 5 on the Agenda was to approve Directors' fees.

The Chairman informed the Meeting that the Board had recommended the approval of a sum of S\$278,271 to be paid as Directors' fees for the year ended 31 December 2022 (compared to S\$273,100 in the previous year).

The motion to approve Directors' fees was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve Directors' fees was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 5 Approval of Directors' fees for the year Ended 31 December 2022	2,388,893,180	100.00	44,300	0.00	0

The Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED:

THAT a sum of S\$278,271 be and is hereby declared payable as Directors' fees for the year ended 31 December 2022.

(6) APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that item 6 on the Agenda was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman further informed the Meeting that PricewaterhouseCoopers LLP had expressed its willingness to accept re-appointment as Auditor.

The motion to re-appoint the Auditor was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to re-appoint the Auditor was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 6 Re-appointment of Messrs PricewaterhouseCoopers LLP as Auditor and authority for the Directors to fix its remuneration	2,388,098,980	100.00	33,500	0.00	0

The Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED:

THAT PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting, and that its remuneration be determined by the Board of Directors.

SPECIAL BUSINESS –

(7) TO AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES IN THE COMPANY

The Chairman informed the Meeting that item 7 on the Agenda was to empower the Directors of the Company to allot and issue shares and convertible securities in the Company, subject to the limits specified in the resolution, the text of which was set out in Ordinary Resolution 7 of the Notice of the AGM.

The Chairman advised that there were presently no plans to issue any new shares. However, as in previous AGMs, the Board had proposed the resolution in order to grant the Board the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The motion to authorise Directors to allot and issue shares and convertible securities in the Company was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to authorise Directors to allot and issue shares and convertible securities in the Company was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 7 Authority to issue shares and make or grant convertible instruments	2,386,290,880	99.92	1,863,500	0.08	0

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED:

THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the listing rules 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) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding that 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 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(8) THE PROPOSED RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed the Meeting that item 8 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Shareholders Mandate for Interested Person Transactions, to enable the Company, its subsidiaries and associated companies, that are entities at risk, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 3 April 2023.

The text and detailed explanation of the Shareholders Mandate for Interested Person Transactions was set out in the Company's Letter to Shareholders and Ordinary Resolution 8 of the Notice of the AGM.

The Chairman informed the Meeting that in view of the time-sensitive nature of commercial transactions, the Board was seeking the Shareholders Mandate for Interested Person Transactions to allow it the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman also informed the Meeting that the following persons, being interested persons for the purposes of the Shareholders Mandate for Interested Person Transactions, would abstain from voting on the resolution:

- Pacific Century Group Holdings Limited and its associates (as defined in the Listing Manual); and
- Mr. Richard Li Tzar Kai and his associates which are companies in which he and/or his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more.

The motion was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion for the proposed renewal of the Shareholders Mandate for Interested Person Transactions was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 8 Approval of the proposed renewal of the Shareholders Mandate for Interested Person Transactions	12,143,150	95.25	605,000	4.75	2,375,209,230

The Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 3 April 2023 (the "**Letter**") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (b) the approval given in paragraph (a) above (the “**Shareholders Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(9) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the Meeting that item 9 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Share Purchase Mandate to allow the Company to purchase or acquire up to 10% of its issued shares.

The Chairman highlighted that if approved, the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of its issued shares at any time, subject to market conditions and the SGX-ST Listing Rules, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, among other things, its Return on Equity.

The Chairman advised that the shares which are purchased or acquired may be held as treasury shares which the Company may use for the purposes prescribed by the Companies Act, such as consideration for an acquisition.

The Chairman emphasised that the acquisition of shares pursuant to the Share Purchase Mandate would only be undertaken if it would benefit the Company and shareholders to do so. No purchase or acquisition of shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

The Chairman stated that the terms of the Share Purchase Mandate, including the maximum number of shares that may be purchased or acquired, the duration of the authority, the manner of purchase and the maximum price that the Company is permitted to pay, were summarised in paragraph 3.3 of the Company’s Letter to Shareholders dated 3 April 2023 and Ordinary Resolution 9 of the Notice of the AGM.

The motion was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion for the proposed renewal of the Share Purchase Mandate was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 9					
Approval of the proposed renewal of the Share Purchase Mandate	2,387,084,180	99.96	1,073,000	0.04	0

The Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (1) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (2) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (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 date of the passing of this Resolution and expiring on the earliest of:
- (1) the date on which the next Annual General Meeting of the Company is held;
 - (2) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (3) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase;

“Highest Last Dealt Price” means the highest price transacted for the Shares as recorded on the market day on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the making of the offer pursuant to the off-market purchase;

“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 purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (1) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (2) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

CLOSE OF MEETING

There being no other business, the Chairman declared the Meeting closed at 10:30 a.m. and thanked shareholders for their attendance.

PETER A. ALLEN
Chairman of the Meeting