

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 23 APRIL 2021

Issuer & Securities

Issuer/ Manager

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Securities

PACIFIC CENTURY REGIONAL DEVTS - SG1J17886040 - P15

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

20-May-2021 17:38:08

Status

New

Announcement Sub Title

Minutes of Annual General Meeting held on 23 April 2021

Announcement Reference

SG210520OTHR1VRG

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-Minutes of 57th Annual General Meeting-23.4.2021.pdf](#)

Total size =316K MB

MINUTES OF THE 57TH ANNUAL GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED (“PCRD” OR THE “COMPANY”) HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 23 APRIL 2021 AT 10:00 A.M. (SINGAPORE TIME)

PRESENT:

DIRECTORS

- | | |
|--------------------------|---|
| Mr. Peter A. Allen | - Chairman of the meeting
Group Managing Director
Shareholder |
| Ms. Frances Wong Waikwun | - Independent Non-Executive Director
(via videoconference) |
| Mr. Laura Deal Lacey | - Independent Non-Executive Director
(via videoconference) |
| Mr. W. Michael Verge | - Non-Executive Director
(via videoconference) |
| Mr. Christopher Fossick | - Independent Non-Executive Director
(via videoconference) |
| Mr. Yeo Wee Kiong | - Independent Non-Executive Director
(via videoconference) |

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 |

SHAREHOLDERS

As set out in the attendance records maintained by the Company

BY INVITATION

- | | |
|---------------------------|---|
| Mr. Chua Chin San | - PricewaterhouseCoopers LLP
(via webcast) |
| Mr. Eric Tham | - PricewaterhouseCoopers LLP
(via webcast) |
| Ms. Lavinia Chin | - PricewaterhouseCoopers LLP
(via webcast) |
| Ms. Sophie Lim Lee Cheng | - Allen & Gledhill LLP
(via webcast) |
| Ms. Michelle Lim Wan Yong | - Allen & Gledhill LLP
(via webcast) |

IN ATTENDANCE

- | | |
|------------------------------|--|
| Mr. Lim Beng Jin | - Vice President, Finance/ Company Secretary |
| Staff members of Registrar | - Boardroom Corporate & Advisory Services Pte Ltd
(via webcast) |
| Staff members of Scrutineers | - DrewCorp Services Pte Ltd
(via webcast) |

The Company Secretary informed the meeting that due to the current COVID-19 situation in Singapore, the Annual General Meeting (“**AGM**” or the “**meeting**”) was convened and held by way of electronic means via live audio-visual webcast and live-audio-only stream pursuant to the ministerial Order of 13 April 2020 (COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) which allowed the Company to put in place alternative arrangements for the AGM.

The Company Secretary also informed the meeting that Mr. Richard Li Tzar Kai, the Chairman of the Board and Mr. Francis Yuen Tin Fan, the Deputy Chairman, were unable to attend the meeting and that they had sent their apologies. The Company Secretary further advised that in accordance with Article 62 of the Company’s Constitution, in the absence of the 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 meeting and introduced the directors present to the shareholders of the Company.

Having ascertained with the Share Registrar that there were sufficient numbers of verified shareholders who were attending the meeting electronically such that the requisite quorum was present, the Chairman called the meeting to order slightly after 10:00 a.m.

NOTICE OF MEETING

The Notice of Meeting dated 1 April 2021, having been previously circulated to all members solely by electronic means via publication on the Company’s corporate website and also having been made available on the SGX website, was taken as read.

The Chairman reminded Shareholders that, due to the current COVID-19 situation in Singapore, members (whether individual or corporate) must appoint the Chairman of the Meeting as proxy at least 72 hours before the Meeting to attend, speak and vote on their behalf at the AGM if they wish to exercise their voting rights at the AGM. The Chairman of the Meeting had been appointed proxy for shareholders on each of the Resolutions, and would therefore vote or abstain from voting, on behalf of such shareholders according to the specific instructions given by the appointing shareholders.

The Chairman advised that DrewCorp Services Pte Ltd (who are, as required by Listing Rule 730A(3), independent of the persons undertaking the polling process) have been appointed to act as scrutineer. Proxy forms submitted by the 72-hour cut-off time before the Meeting have been checked. The number of votes that the Chairman of the Meeting has been directed to cast for and against, and the number of shares in respect of which he has been directed to abstain from voting on for each motion have been verified by the scrutineer. The Chairman would announce the voting results for each resolution during the course of the AGM as the meeting proceeded through the Agenda of the AGM.

The Chairman also informed shareholders that the proceedings of the AGM would be audio-recorded in order to facilitate the preparation of minutes, and that copies of the minutes would be made available on the Company’s website.

ROUTINE BUSINESS -

(1) DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR’S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Chairman informed the meeting that item 1 on the Agenda was to receive and adopt the Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2020. The Chairman proposed that the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 and the Auditor's Report thereon be received and adopted.

The Chairman responded to the following substantial and relevant questions relating to item 1 on the Agenda received by the Company from Shareholders:

Question 1:

A Shareholder has asked:

"Why is the net tangible asset value for the Group lower than the Company's. Has this value considered the associate market value or its revalued net asset value?"

The Company's response was as follows:

The S\$292.3 million difference between the Group's net tangible asset value and the Company's net tangible asset value can be largely explained as the difference in the carrying amounts of the investment in PCCW Limited ("**PCCW**"), an associated corporation. Due to the effect of equity accounting in the consolidated financial statements, dividends received by the Company from the associated corporation are the main contributor to the difference in carrying amounts. Please refer to Note 14 of the Notes to the Financial Statements at pages 46 to 48 of the 2020 Annual Report for further details."

Question 2:

A Shareholder has asked:

"The float is only 10.1% and the Company's share liquidity is poor [according to the questioner]. Any intention for the substantial shareholder to make an offer to privatise or delist the company? Or are there any plans to improve liquidity of the company via bonus or warrant issues?"

The Company's response was as follows:

The Company's current public float is approximately 10.1% of its issued share capital. Liquidity, nonetheless, has been good. The total trading volume of PCRD shares over the past 5 calendar years from 2016 to 2020 is approximately 285 million shares or an average of 4.8 million shares a month. The value traded for the same period is approximately \$105 million or a monthly average trading value of approximately S\$1.7 million.

PCRD has not received any offer from its substantial shareholders to privatise or delist the Company and we note that, at the Company's AGM in April 2016, the Company advised shareholders that it has no intention to breach the 10% limit for shares that are held by the public before delisting. There is currently no plan to privatise the Company.

The Company has no immediate plans for any bonus or warrant issues. Please note that Resolution 7, if approved, empowers the Directors of the Company to allot and issue shares and to make or grant instruments, such as warrants and securities convertible into shares, and to allot and issue shares pursuant to such instruments. There are presently no plans to issue any new shares although Resolution 7 would

grant the Company the flexibility to issue new shares, should circumstances require such action to be taken for the benefit of the Company and its shareholders.

There being no further questions, the motion to approve the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 by shareholders 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 Directors' Statement, Audited Financial Statements and Auditor's Report for the Financial Year Ended 31 December 2020	2,385,955,930	100	0	0	0

The Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED: -

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditor's Report thereon be and are hereby received and adopted.

(2) APPROVAL OF TAX-EXEMPT (ONE-TIER) FINAL DIVIDEND AND TAX-EXEMPT (ONE-TIER) SPECIAL 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\$0.0067 per ordinary share and a tax-exempt (one-tier) special dividend of S\$0.0393 per ordinary share for the year ended 31 December 2020.

The motion to approve a tax-exempt (one-tier) final dividend and a tax-exempt (one-tier) special 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 To approve and declare a tax-exempt (one tier) final dividend of S\$0.0067 per ordinary share and a tax-exempt (one tier) special dividend of S\$0.0393 per	2,385,955,930	100	0	0	0

ordinary share for the year ended 31 December 2020					
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The Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED: -

THAT the declaration of a tax-exempt (one tier) final dividend of S\$0.0067 per ordinary share and a tax-exempt (one-tier) special dividend of S\$0.0393 per ordinary share for the year ended 31 December 2020 be and is hereby approved.

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

The Chairman informed the meeting that items 3(a), 3(b) and 3(c) on the Agenda were to re-elect Directors who were retiring pursuant to Article 99 of the Company's Constitution.

The Chairman further informed the meeting that the retiring Directors were Mr. Richard Li Tzar Kai, Mr. Peter A. Allen and Ms. Frances Wong Waikwun.

Mr. Richard Li Tzar Kai, Mr. Peter A. Allen and Ms. Frances Wong Waikwun had indicated their willingness to offer themselves for re-election.

3(a) of the Agenda was to approve the re-election of Mr. Richard Li Tzar Kai as a Director. The Chairman proposed that Mr. Richard Li Tzar Kai be re-elected as a Director of the Company.

The motion to approve the re-election of Mr. Richard Li Tzar Kai as a 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(a) Re-election of Mr. Richard Li Tzar Kai as Director	2,385,955,930	100	0	0	0

The Chairman declared Ordinary Resolution 3(a) carried.

IT WAS RESOLVED: -

THAT Mr. Richard Li Tzar Kai, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED: -

THAT Mr. Richard Li Tzar Kai, who is an Executive Director, would remain as Executive Chairman and Chairman of the Executive Committee.

Item 3(b) of the Agenda was to approve the re-election of Mr. Peter A. Allen as a Director of the Company.

Mr. Lim Beng Jin, upon request by the Chairman, took over the Chairmanship for this section of the Meeting. He proposed that Mr. Peter A. Allen be re-elected as a Director of the Company.

The motion to approve the re-election of Mr. Peter A. Allen as a 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(b) Re-election of Mr. Peter A. Allen as Director	2,385,955,930	100	0	0	0

Mr. Lim Beng Jin declared Ordinary Resolution 3(b) carried.

IT WAS RESOLVED: -

THAT Mr. Peter A. Allen, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:-

THAT Mr. Peter A. Allen, who is an Executive Director, would remain as a member of the Executive Committee.

Mr. Lim Beng Jin handed Chairmanship of the meeting back to Mr. Peter A. Allen.

Item 3(c) of the Agenda was to approve the re-election of Ms. Frances Wong Waikwun as a Director of the Company. The Chairman proposed that Ms. Frances Wong Waikwun be re-elected as a Director of the Company.

The motion to approve the re-election of Ms. Frances Wong Waikwun as a 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(c) Re-election of Ms. Frances Wong Waikwun as Director	2,385,955,930	100	0	0	0

The Chairman declared Ordinary Resolution 3(c) carried.

IT WAS RESOLVED: -

THAT Ms. Frances Wong Waikwun, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:-

THAT Ms. Frances Wong Waikwun, who is an independent Director, would remain as Chairwoman of the Nominating Committee and a member of the Audit Committee.

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

The Chairman informed the meeting that item 4 on the Agenda was to approve the re-election of Mr. Yeo Wee Kiong who was retiring pursuant to Article 105 of the Company's Constitution.

The motion to approve the re-election of Mr. Yeo Wee Kiong as a 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 Mr. Yeo Wee Kiong as Director	2,385,955,930	100	0	0	0

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED: -

THAT Mr. Yeo Wee Kiong, who is retiring in accordance with Article 105 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.

(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 \$324,850 to be paid as Directors' fees for the year ended 31 December 2020 (compared to \$286,400 in the previous year). The Chairman proposed the motion. 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 Financial Year Ended 31 December 2020	2,385,955,930	100	0	0	0

The Chairman declared Resolution 5 carried.

IT WAS RESOLVED: -

THAT a sum of \$324,850 be and is hereby declared payable as Directors' fees for the year ended 31 December 2020.

(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 had expressed its willingness to accept re-appointment as Auditor. The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and the Directors be authorised to fix its remuneration.

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 PricewaterhouseCoopers LLP as Auditor and authorisation to fix its remuneration	2,385,955,930	100	0	0	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 from the date of the meeting until the date of the next Annual General Meeting, 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 in the Notice of AGM dated 1 April 2021. The Chairman proposed the motion.

The Chairman advised that there are presently no plans to issue any new shares. However, as in previous Annual General Meetings, the Board had proposed this 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 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 convertible instruments	2,385,856,230	99.996	99,700	0.004	0

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED: -

THAT pursuant to Section 161 of the Companies Act, Chapter 50 (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 the 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 1 April 2021. The text and detailed explanation of the Shareholders Mandate for Interested Person Transactions was set out in the Company's Letter to Shareholders dated 1 April 2021 and Ordinary Resolution 8 in the Notice of AGM dated 1 April 2021. The Chairman proposed the motion.

The Chairman informed the meeting that while there have, in the past few years, been no transactions which would require the Shareholders Mandate for Interested Person Transactions, in view of the time-sensitive nature of commercial transactions, the Board is 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 Persons Transactions, will abstain from voting on the resolution:

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

The motion to renew the proposed 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					
Renewal of the Shareholders Mandate for Interested Person Transactions	10,746,700	100	0	0	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 1 April 2021 (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 either be cancelled or 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 will only be undertaken if it benefits the Company and Shareholders. No purchase or acquisition of shares will 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 1 April 2021 and Ordinary Resolution 9 contained in the Notice of AGM dated 1 April 2021. The Chairman proposed the motion.

The motion to renew the proposed 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					
Renewal of the Share Purchase Mandate	2,385,955,930	100	0	0	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, 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:

- (i) market purchase(s) on 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
- (ii) 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:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) 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:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) 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 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.

(10) “TIER-1” APPROVAL FOR MR. FRANCIS YUEN TIN FAN AS INDEPENDENT DIRECTOR

The Chairman informed the meeting that item 10 on the Agenda was to seek the “Tier-1” approval of shareholders for the continued appointment of Mr. Francis Yuen Tin Fan as an independent Director under Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST. The passing of Resolution 10 is subject to and contingent upon the passing of Resolution 11 contained in the Notice of the AGM. The Chairman proposed the motion.

The Chairman advised that the text of the resolution was set out in Ordinary Resolution 10 of the Notice of AGM. He highlighted that all shareholders may vote on Resolution 10.

The motion to seek the “Tier-1” approval for Mr. Francis Yuen Tin Fan to continue as an independent 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 10 “Tier-1” approval for Mr. Francis Yuen Tin Fan as	2,385,955,930	100	0	0	0

independent Director					
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The Chairman declared Ordinary Resolution 10 carried.

IT WAS RESOLVED: -

THAT for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 11 by shareholders (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):

- (a) the continued appointment of Mr. Francis Yuen Tin Fan as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr. Francis Yuen Tin Fan as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.

(11) “TIER-2” APPROVAL FOR MR. FRANCIS YUEN TIN FAN AS INDEPENDENT DIRECTOR

The Chairman informed the meeting that item 11 on the Agenda was to seek the “Tier-2” approval of shareholders for the continued appointment of Mr. Francis Yuen Tin Fan as an independent Director under Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

The Chairman advised that the text of the resolution was set out in Ordinary Resolution 11 of the Notice of AGM dated 1 April 2021.

The Chairman highlighted that in compliance with Rule 210(5)(d)(iii)(B), the Group Managing Director and other Directors of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) will abstain from voting on Resolution 11. The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Resolution 11, where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstention from voting, in respect of Resolution 11.

The motion to approve “Tier-2” of the approval for Mr. Francis Yuen Tin Fan to continue as an independent 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 11 “Tier-2” approval for Mr. Francis Yuen Tin Fan as independent Director	2,352,778,930	100	0	0	33,177,000

The Chairman declared Ordinary Resolution 11 carried.

IT WAS RESOLVED: -

THAT for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 10 by shareholders:

- (a) the continued appointment of Mr. Francis Yuen Tin Fan as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr. Francis Yuen Tin Fan as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.

The Chairman declared the meeting closed at 10:28 a.m. and thanked shareholders for their attendance.

PETER A. ALLEN
Chairman of the Meeting