

BANYAN TREE HOLDINGS LIMITED
(Company Registration Number 200003108H)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 25th ANNUAL GENERAL MEETING OF BANYAN TREE HOLDINGS LIMITED (THE "COMPANY") HELD AT PALM BALLROOM, RAFFLES HOTEL SINGAPORE, 1 BEACH ROAD, SINGAPORE 189673 ON 22 APRIL 2025 AT 2:30 P.M.

PRESENT: -

Mr Ho KwonPing	- Executive Chairman
Mr Tan Chian Khong	- Lead Independent Director
Mr Arnoud De Meyer	- Independent Director (and Shareholder)
Mr Beh Jit Han	- Independent Director
Mrs Karen Tay Koh	- Independent Director
Mr Lien Choong Luen	- Independent Director
Ms Parnsiree Amatayakul	- Independent Director
Mr Ho Ren Hua	- Non-Executive and Non-Independent Director
Mr Abdulla Ali M A Al-Kuwari	- Non-Executive and Non-Independent Director
Shareholders	- As per attendance list maintained by the Company

ABSENT WITH APOLOGIES:

Mr Gaurav Bhushan	- Non-Executive and Non-Independent Director
-------------------	--

IN ATTENDANCE:

Mr Eddy See Hock Lye	}	President, Group CEO
Ms Ho Ren Yung	}	Deputy CEO
Mr Edmund Tan Min Hai	}	VP, Head of Group Finance and Corporate Affairs &
	}	Company Secretary
Ms Wince Fung	}	Senior Manager, Corporate Secretarial
Ms Shi HuiShan	}	Assistant Manager, Corporate Secretarial
Mr Chan Kok Leong	}	Representing the Registrars and Polling Agent,
Mr Ong Sui Mou	}	Boardroom Corporate & Advisory Services Pte Ltd
Ms Hon Chia Hui	}	
Mr Ng Ding Heng	}	
Mr Kew Ling Wei	}	
Ms Carlyn Lim	}	Representing the Scrutineer,
Ms Ely	}	DrewCorp Services Pte Ltd
Ms Farah Hosnirwan	}	
Mr Wong Yew Chung	}	Representing the Auditor, Ernst & Young LLP,
Mr Benjamin Chua	}	Singapore
Mr Kevin Ho	}	Representing the Legal Adviser,
Mr Lester Chua	}	WongPartnership LLP
Ms Evageline Koh	}	

INTRODUCTION

Mr Ho KwonPing, the Chairman, welcomed shareholders to the Annual General Meeting ("**Meeting**" or "**AGM**"). The Chairman proceeded to introduce the members of the Board present at the Meeting. The attendance by the Chief Executive Officer, Deputy Chief Executive Officer, VP, Head of Group Finance and Corporate Affairs & Company Secretary, Legal Adviser, Polling Agent, Share Registrar, Scrutineers and Auditors, together with their representatives at the Meeting was duly noted.

QUORUM

There being a quorum present, the Chairman called the Meeting to order at 2:30 p.m.

NOTICE

All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 1 April 2025. The Chairman of the Meeting informed the Meeting that the notice of AGM together with the Annual Report for the financial year ended 31 December 2024 and Letter to Shareholders which had been made available on the SGXNet website and the Company's corporate website and had been circulated to shareholders within the statutory period. With the consent of the Meeting, the notice convening the AGM was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Chairman also informed the Meeting that the Company did not receive any questions from any shareholders prior to the AGM.

The Chairman further informed the shareholders that during the course of the Meeting, they may raise questions relating to the resolutions.

VOTING AND RESOLUTIONS BY POLL

The Chairman informed the Meeting that all proxy forms lodged have been checked and found to be in order and he has been appointed as proxy by shareholders who have directed him to vote for and on behalf during the AGM. Therefore, in the course of this AGM, he will vote in accordance with the wishes of shareholders who have appointed him as proxy.

In compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), all resolutions at the Meeting, were voted by way of poll and all resolutions at the Meeting shall be voted on by way of a poll. Polling would be conducted using a wireless handheld device which had been issued upon registration.

Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and DrewCorp Services Pte Ltd was appointed as Scrutineer for the voting. Boardroom Corporate & Advisory Services Pte Ltd briefed the Meeting on how polling would be undertaken.

ORDINARY BUSINESSES:

1. RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The first item on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and with the Independent Auditors' Report thereon.

The Chairman invited shareholders to raise questions on Resolution 1.

There being no question raised by the shareholders, the Chairman proposed the motion for Resolution 1 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 1, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,977,468	675,945,068	100.00	32,400	0.00

Based on the results of the poll, the Chairman declared Resolution 1 carried and IT WAS RESOLVED:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Independent Auditors' Report, be and is hereby received and adopted".

2. RESOLUTION 2 – PAYMENT OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 1.30 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Resolution 2 was to approve the payment of a first and final tax exempt (one-tier) dividend of 1.30 cents per share for the financial year ended 31 December 2024.

The Chairman invited shareholders to raise questions on Resolution 2.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 2 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 2, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,717,368	675,714,968	100.00	2,400	0.00

Based on the results of the poll, the Chairman declared Resolution 2 carried and IT WAS RESOLVED:

“That the payment of first and final tax exempt (one-tier) dividend of 1.30 cents per ordinary share for the financial year ended 31 December 2024, be and is hereby approved.”

3. RESOLUTION 3(i) - RE-ELECTION OF DIRECTOR : MS PARNSIREE AMATAYAKUL

Ms Parnsiree Amatayakul (“**Ms Amatayakul**”) who was due for retiring as a Director of the Company pursuant to Regulations 100 and 101 of the Company’s Constitution, had consented to continue in the office. The Meeting noted that Ms. Amatayakul, upon re-election as a Director of the Company would continue to serve as an Independent Director

The Chairman invited shareholders to raise questions on Resolution 3(i).

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 3(i) and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 3(i), the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,532,868	673,626,468	99.72	1,906,400	0.28

Based on the results of the poll, the Chairman declared Resolution 3(i) carried and IT WAS RESOLVED:

“That Ms Parnsiree Amatayakul be and is hereby re-elected as a Director of the Company.”

4. RESOLUTION 3(ii) - RE-ELECTION OF DIRECTOR: MR LIEN CHOONG LUEN

Mr Lien Choong Luen (“**Mr. Lien**”) who was retiring as a Director of the Company pursuant to Regulations 100 and 101 of the Company’s Constitution, had consented to continue in the office.

The Meeting noted that Mr Lien, upon re-election as a Director of the Company would continue to serve as an Independent Director and a member of the Audit and Risk Committee.

The Chairman invited shareholders to raise questions on Resolution 3(ii).

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 3(ii) and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 3(ii), the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,698,168	675,402,268	99.96	295,900	0.04

Based on the results of the poll, the Chairman declared Resolution 3(ii) carried and IT WAS RESOLVED:

“That Mr Lien Choong Luen be and is hereby re-elected as a Director of the Company.”

5. RESOLUTION 3(iii) - RE-ELECTION OF DIRECTOR: MR GAURAV BHUSHAN

Mr Gaurav Bhushan (“**Mr Bhushan**”) who was retiring as a Director of the Company pursuant to Regulations 100 and 101 of the Company’s Constitution, had consented to continue in the office. The Meeting noted that Mr Bhushan, upon re-election as a Director of the Company would continue to serve as a Non-Executive and Non-Independent Director.

The Chairman invited shareholders to raise questions on Resolution 3(iii).

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 3(iii) and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 3(iii), the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,688,168	670,741,656	99.27	4,946,512	0.73

Based on the results of the poll, the Chairman declared Resolution 3(iii) carried and IT WAS RESOLVED:

“That Mr Gaurav Bhushan be and is hereby re-elected as a Director of the Company.”

6. RESOLUTION 3(iv) - RE-ELECTION OF DIRECTOR: MR HO REN HUA

As Resolution 3(iv) concerns the re-election of Chairman's son, Mr Ho Ren Hua (“**Mr Ho**”), the Chairman passed the Chair to Mr Tan Chian Khong (“**Mr Tan**”), the Lead Independent Director, to chair this agenda.

Mr Ho who was retiring as a Director of the Company pursuant to Regulations 100 and 101 of the Company's Constitution, had consented to continue in the office. The Meeting noted that Mr Ho, upon re-election as a Director of the Company would continue to serve as a Non-Executive and Non-Independent Director.

Mr Tan invited shareholders to raise questions on Resolution 3(iv).

There being no questions from the shareholders, Mr Tan invited shareholders to propose the motion. Following the proposal of the motion for Resolution 3(iv) by a shareholder, Mr Tan proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 3(iv), the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,621,168	675,459,768	99.98	161,400	0.02

Based on the results of the poll, Mr Tan declared Resolution 3(iv) carried and IT WAS RESOLVED:

“That Mr Ho Ren Hua be and is hereby re-elected as a Director of the Company.”

Mr Tan passed the Chair back to the Chairman to resume the conduct of the Meeting.

7. RESOLUTION 4 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Resolution 4 was to approve the payment of Directors' Fees for the financial year ended 31 December 2024. The Board had recommended the payment of S\$758,507 as Directors' Fees for the financial year ended 31 December 2024.

The Chairman invited shareholders to raise questions on Resolution 4.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 4 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 4, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,736,456	675,459,056	99.96	277,400	0.04

Based on the results of the poll, the Chairman declared Resolution 4 carried and IT WAS RESOLVED:

“That the Directors’ Fees of S\$758,507 for the financial year ended 31 December 2024 be approved.”

8. RESOLUTION 5 – RE- APPOINTMENT OF AUDITORS

The Meeting noted that Resolution 5 was to re-appoint Messrs Ernst & Young LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. The Company’s Auditor had expressed their willingness to accept re-appointment.

The Chairman invited shareholders to raise questions on Resolution 5.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 5 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 5, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,805,068	675,559,128	99.96	245,940	0.04

Based on the results of the poll, the Chairman declared Resolution 5 carried and IT WAS RESOLVED:

“That Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

9. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the agenda.

SPECIAL BUSINESSES:-

10. RESOLUTION 6.1 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that Resolution 6.1 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and Rule 806(2) the Listing Manual of the SGX-ST. The full text of the resolution was set out under item 6.1 in the Notice of the Meeting dated 1 April 2025.

The Chairman invited shareholders to raise questions on Resolution 6.1.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 6.1 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 6.1, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,670,368	668,888,056	99.00	6,782,312	1.00

Based on the results of the poll, the Chairman declared Resolution 6.1 carried and IT WAS RESOLVED:

"That authority be and is hereby given to the Directors, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), to:

- (a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, 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) (even though the authority conferred by this Resolution 6.1 may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors while this Resolution 6.1 was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 6.1 (including Shares to be issued pursuant to Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 50 per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 6.1) shall not exceed 20 per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution 6.1 is passed, after adjusting for:
 - (i) any new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 6.1 is passed; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 6.1, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST (the “**Listing Manual**”) for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 6.1 continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

11. RESOLUTION 6.2 – AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES PURSUANT TO VESTING OF AWARDS UNDER THE BANYAN TREE SHARE AWARD SCHEME 2016

The Chairman informed the Meeting that Resolution 6.2 was to seek shareholders’ approval for granting authority to the Directors to grant share awards and to issue shares under the Banyan Tree Share Award Scheme 2016. The full text of the resolution was set out under item 6.2 in the Notice of the Meeting dated 1 April 2025.

The Chairman invited shareholders to raise questions on Resolution 6.2.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 6.2 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 6.2, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,757,056	668,974,756	99.00	6,782,300	1.00

Based on the results of the poll, the Chairman declared Resolution 6.2 carried and IT WAS RESOLVED:

"That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the Banyan Tree Share Award Scheme 2016; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Banyan Tree Share Award Scheme 2016,

provided that the total number of Shares which may be issued and/or transferred pursuant to awards granted under the Banyan Tree Share Award Scheme 2016, when added to the total number of Shares issued and issuable and/or existing Shares transferred and transferrable in respect of all awards granted under the Banyan Tree Share Award Scheme 2016 and all Shares, options and awards granted under any share scheme of the Company then in force, shall not exceed five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award, and that such authority, unless revoked or varied by the Company in a general meeting, continues in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier."

12. RESOLUTION 6.3 - RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

As Chairman was one of the interested parties to Resolution 6.3, he handover the conduct of the meeting to Mr Tan.

Mr Tan informed the Meeting that Resolution 6.3 was to seek shareholders' approval for the renewal of the shareholders' mandate for Interested Person Transactions ("**IPT Mandate**"). The full text of the resolution was set out under item 6.3 in the Notice of the Meeting dated 1 April 2025.

It was noted that TR Group, Phuket Hotel Limited and Thai Wah Public Company Limited were regarded as Interested Persons under the proposed IPT Mandate, and their respective associates are required to abstain from voting on this resolution. Mr Ho KwonPing and Mr Ho Ren Hua, by virtue of their interests in the IPT Mandate, had also abstained from voting on this resolution.

Mr Tan invited shareholders to raise questions on Resolution 6.3.

There being no questions from the shareholders, Mr Tan invited shareholders to propose the motion. Following the proposal of the motion for Resolution 6.3 by a shareholder, Mr Tan proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 6.3, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
313,637,405	311,581,505	99.34	2,055,900	0.66

Based on the results of the poll, Mr Tan declared Resolution 6.3 carried and IT WAS RESOLVED:

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Letter to Shareholders dated 1 April 2025 (the “**Letter**”), with any person who falls within the classes of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in Appendix 1 to the Letter (the “**IPT Mandate**”);
- (b) the IPT Mandate, unless revoked or varied by the Company in general meeting, continues in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier;
- (c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

Mr Tan returned the chairmanship to the Chairman to resume the conduct of the Meeting.

13. RESOLUTION 6.4 - RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman informed the Meeting that Resolution 6.4 was to seek shareholders’ approval on the renewal of the Share Buyback Mandate. The full text of the resolution was set out under item 6.4 in the Notice of the Meeting dated 1 April 2025.

The Chairman invited shareholders to raise questions on Resolution 6.4.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 6.4 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 6.4, the following results were verified by the Scrutineer:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
675,851,068	675,828,168	100.00	22,900	0.00

Based on the results of the poll, the Chairman declared Resolution 6.4 carried and IT WAS RESOLVED:

“That:

- (a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) 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) (each a “**Market Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) 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, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 earlier of:

- (i) the date on which the next AGM is held or required by law to be held; and
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Maximum Limit**” means that number of Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected

a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. (120%) of the Highest Last Dealt Price,

where:

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

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition is made;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

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

- (d) the Directors and/or any 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 and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3 p.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

HO KWONPING
CHAIRMAN