**BANYAN TREE HOLDINGS LIMITED**

(Company Registration Number 200003108H)

(Incorporated in the Republic of Singapore)

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF BANYAN TREE HOLDINGS LIMITED (THE "**COMPANY**") HELD AT MERANTI BALLROOM, MANDAI RAINFOREST RESORT, 60 MANDAI LAKE ROAD, SINGAPORE 729979 ON 24 APRIL 2026 AT 2:30 P.M.

**PRESENT: -**

| | | |
|---|---|---|
| Mr Ho KwonPing | - | Executive Chairman |
| Mr Arnoud De Meyer | - | Lead Independent Director (and Shareholder) |
| Mr Tan Chian Khong | - | Independent Director |
| Mr Paul 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 | } | Director, Corporate Compliance and Governance |
| Mr Ivan Wijaya | } | Manager, Corporate Secretarial |
| Ms Shi HuiShan | } | Assistant Manager, Corporate Secretarial |
| Mr Chan Kok Leong | } | Representing the Registrars and Polling Agent, |
| Ms Loke Li Yean | } | Boardroom Corporate & Advisory Services Pte Ltd |
| Ms Quak Ren Yin | } | Representing the Scrutineer, |
| Ms Candy Seah | } | DrewCorp Services Pte Ltd |
| Ms Choi Min Seo | } | |
| Mr Lee Wei Hock | } | Representing the Auditor, Ernst & Young LLP, |
| Mr Wong Yew Chung | } | Singapore |
| Ms Low Yen Mei | } | |
| Mr Ken Ong | } | |
| Ms Tay Zi Ning | } | |
| Mr Benjamin Chua | } | |
| Mr Kevin Ho | } | Representing the Legal Adviser, |
| Mr Lester Chua | } | WongPartnership LLP |
| Ms Pang Jing Xuan | } | |

## INTRODUCTION

Mr Ho KwonPing ("**Mr Ho**" or the "**Chairman**") took the chair and welcomed shareholders to the Annual General Meeting (the "**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 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 2 April 2026. 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 2025 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. The Meeting was briefed on how polling would be undertaken.

**ORDINARY BUSINESSES**:

**1. RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 2025 and with the Independent Auditors' Report thereon.

The Chairman invited shareholders to raise questions on Resolution 1.

A shareholder raised a question concerning the impact of the Middle East situation to the performance of the Company and its subsidiaries (the "**Group**") for the ensuing 12 months. The Chairman responded that while the Group continues to expect strong performance in its Residences segment in the near term, a decline in the performance of its Fee-based segment is expected.

There being no further questions 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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **682,738,177** | **682,538,177** | **99.97** | **200,000** | **0.03** |

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 2025 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 1.35 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Resolution 2 was to approve the payment of a first and final tax exempt (one-tier) dividend of 1.35 cents per share for the financial year ended 31 December 2025.

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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **682,955,677** | **682,755,677** | **99.97** | **200,000** | **0.03** |

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 1.35 cents per ordinary share for the financial year ended 31 December 2025, be and is hereby approved."

**3. RESOLUTION 3(i) - RE-ELECTION OF DIRECTOR : MR PAUL BEH JIT HAN**

Mr Paul Beh Jit Han ("**Mr Beh**"), 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 Beh, upon re-election as a Director of the Company would continue to serve as an Independent Director, the Chairman of the Nominating Committee and a member of the Remuneration Committee.

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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **682,955,578** | **682,472,478** | **99.93** | **483,100** | **0.07** |

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

"That Mr Paul Beh Jit Han be and is hereby re-elected as a Director of the Company."

**4. RESOLUTION 3(ii) - RE-ELECTION OF DIRECTOR: MR HO KWONPING**

As Resolution 3(ii) concerns the re-election of Mr Ho, Mr Ho passed the Chair to Mr Arnoud De Meyer ("**Mr De Meyer**"), the Lead Independent Director, to proceed with the conduct of the Meeting.

Mr Ho KwonPing, 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 the Executive Chairman and a member of the Nominating Committee.

Mr De Meyer invited shareholders to raise questions on Resolution 3(ii).

There being no questions from the shareholders, Mr De Meyer invited shareholders to propose the motion. Following the proposal of the motion for Resolution 3(ii) by a shareholder, Mr De Meyer 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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **682,955,677** | **682,472,577** | **99.93** | **483,100** | **0.07** |

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

"That Mr Ho KwonPing be and is hereby re-elected as a Director of the Company."

Mr De Meyer passed the Chair back to Mr Ho to resume the conduct of the Meeting.

## 5. RESOLUTION 3(iii) - RE-ELECTION OF DIRECTOR: MRS KAREN TAY KOH

Mrs Karen Tay Koh ("**Mrs Koh**"), 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 Mrs Koh, upon re-election as a Director of the Company would continue to serve as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee.

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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |

| | | | | |
|---|---|---|---|---|
| **682,909,677** | **682,102,877** | **99.88** | **806,800** | **0.12** |

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

"That Mrs Karen Tay Koh be and is hereby re-elected as a Director of the Company."

## 6. RETIREMENT OF DIRECTOR: MR ABDULLA ALI M A AL-KUWARI

The Meeting was informed that Mr Abdulla Ali Ma A Al-Kuwari ("**Mr Al-Kuwari**") was due to retire at the AGM and he had decided not to seek re-election at the AGM. The Meeting noted that Mr Al-Kuwari shall retire as a Director of the Company upon conclusion of the AGM.

Consequently, Mr Abdul Rahim bin Mohamed Ali, being the Alternate Director to Mr Al-Kuwari, shall also cease to be an Alternate Director to Mr Al-Kuwari with effect from the retirement of Mr Al-Kuwari as a Director of the Company.

## 7. RESOLUTION 4 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Resolution 4 was to approve the payment of Directors' Fees for the financial year ended 31 December 2025. The Board had recommended the payment of S$725,550 as Directors' Fees for the financial year ended 31 December 2025.

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:

| | **FOR** | | **AGAINST** | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **682,942,277** | **682,274,277** | **99.90** | **668,000** | **0.10** |

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

"That the Directors' Fees of S$725,550 for the financial year ended 31 December 2025 be and is hereby 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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **683,094,477** | **682,368,277** | **99.89** | **726,200** | **0.11** |

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) of 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 2 April 2026.

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:

| | FOR | | AGAINST | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **683,014,578** | **675,232,171** | **98.86** | **7,782,407** | **1.14** |

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 - RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

As Mr Ho was one of the interested parties to Resolution 6.2, he passed the Chair to Mr De Meyer to proceed with the conduct of the Meeting.

Mr De Meyer informed the Meeting that Resolution 6.2 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 6.2 in the Notice of the Meeting dated 2 April 2026.

It was noted that the TR Group (as defined in the Letter to Shareholders dated 2 April 2026), 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 De Meyer invited shareholders to raise questions on Resolution 6.2.

There being no questions from the shareholders, Mr De Meyer invited shareholders to propose the motion. Following the proposal of the motion for Resolution 6.2 by a shareholder, Mr De Meyer 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:

| | **FOR** | | **AGAINST** | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **311,771,696** | **311,354,396** | **99.87** | **417,300** | **0.13** |

Based on the results of the poll, Mr De Meyer declared Resolution 6.2 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 2 April 2026 (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 De Meyer passed the Chair back to the Mr Ho to resume the conduct of the Meeting.

## 12. RESOLUTION 6.3 - RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman informed the Meeting that Resolution 6.3 was to seek shareholders' approval on the renewal of the Share Buyback Mandate. The full text of the resolution was set out under item 6.3 in the Notice of the Meeting dated 2 April 2026.

The Chairman invited shareholders to raise questions on Resolution 6.3.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 6.3 and 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:

| | **FOR** | | **AGAINST** | |
|---|---|---|---|---|
| **Total number of shares represented by votes for and against the ordinary resolution** | **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 (%)** |
| **683,069,477** | **682,869,477** | **99.97** | **200,000** | **0.03** |

Based on the results of the poll, the Chairman declared Resolution 6.3 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 3.00 p.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

**HO KWONPING**
CHAIRMAN