

CONFIDENTIAL

THE STRAITS TRADING COMPANY LIMITED

Company Registration No. 188700008D
(Incorporated In Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of The Straits Trading Company Limited (hereinafter referred to as the “Company”) held by way of electronic means on Friday, 30 April 2021 at 11.00 a.m.

PRESENT

Board of Directors

In Attendance:

Ms Chew Gek Khim (Chairman)
Mr Chia Chee Ming, Timothy
Mr Tan Chian Khong
Mr Tan Tiong Cheng
Mr Chua Tian Chu
Ms Chew Gek Hiang
Mr Goh Kay Yong David

Shareholders who attended via live webcast or audio conference
As set out in the attendance records maintained by the Company.

Company Secretary (attended via live webcast)
Ms Ngiam May Ling

By Invitation

Management (attended via live webcast)

Mr Desmond Tang	-	Chief Executive Officer, Straits Real Estate Pte. Ltd.
Mr Eric Teng	-	Chief Executive Officer, Straits Developments Private Limited
Mr Manish Bhargava	-	Chief Executive Officer, Straits Investment Management Pte. Ltd.
Ms Tan Hwei Yee	-	Chief Executive Officer, STC Property Management Sdn. Bhd.
Ms Joyce Tan	-	Group Financial Controller
Ms Goh Yah Huay	-	Group Treasurer
Dr Allen Tan	-	Head, Portfolio Management
Ms Selina Ho	-	Head, Investors' Relations & Corporate Secretariat
Mr James Kwie	-	Portfolio Manager, Portfolio Management

Auditor (attended via live webcast)
Mr Lim Tze Yuen, Ernst & Young LLP

Other Attendees (attended via live webcast)
As set out in the attendance list attached.

NOTE OF WELCOME

Ms Selina Ho, Head of Investors' Relations and Corporate Secretariat welcomed the Shareholders to the 133rd AGM of the Company. She then introduced the Board of Directors to the Shareholders. After the introductions, she handed the proceedings of the AGM to the Chairman.

QUORUM

A quorum being present, the Chairman called the AGM to order.

NOTICE OF MEETING

The Chairman said that the Annual Report for FY2020 and questions received from shareholders had been published on SGXNet and the Company's website.

The Chairman took the Notice of AGM issued on 14 April 2021 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes on the resolutions tabled were by proxy and with the Chairman appointed as proxy, the Chairman informed the Meeting she would be voting in accordance with their instructions.

Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services had been appointed as Scrutineer and Polling Agent respectively.

The Chairman also informed the Meeting that she would announce the poll results after each resolution was proposed.

ORDINARY BUSINESS:

Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement for the financial year ended 31 December 2020 and the Independent Auditor's Report thereon

The Chairman proposed that the Audited Financial Statements and the Directors' Statement for the financial year ended 31 December 2020 and the Independent Auditor's Report be received and adopted.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 327,481,645 votes or 99.99%.
- Votes AGAINST the resolution: 15,100 votes or 0.01%.

The Chairman declared Resolution 1 carried.

RESOLVED THAT the Audited Financial Statements and the Directors' Statement for the financial year ended 31 December 2020 and the Independent Auditor's Report, be received and adopted.

Resolution 2(a) – Re-election of Ms Chew Gek Khim as a Director of the Company

As this resolution dealt with the re-election of Ms Chew Gek Khim, Mr Chia Chee Ming, Timothy took over the chairmanship for this resolution.

Ms Chew who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified her consent to continue in office.

Mr Chia proposed that Ms Chew Gek Khim be re-elected as a Director of the Company.

Ms Chew would, upon re-election as a Director of the Company, remain as Executive Chairman of the Board and a member of the Nominating Committee and would be considered non-independent.

Mr Chia put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 326,921,045 votes or 99.82%.
- Votes AGAINST the resolution: 575,700 votes or 0.18%.

Mr Chia declared Resolution 2(a) carried.

RESOLVED THAT Ms Chew Gek Khim be re-elected as a Director of the Company.

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

Resolution 2(b) – Re-election of Mr Tan Tiong Cheng as a Director of the Company

Mr Tan Tiong Cheng who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed that Mr Tan Tiong Cheng be re-elected as Director of the Company.

Mr Tan would, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and would be considered independent.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 327,481,645 votes or 99.99%.
- Votes AGAINST the resolution: 15,100 votes or 0.01%.

The Chairman declared Resolution 2(b) carried.

RESOLVED THAT Mr Tan Tiong Cheng be re-elected as a Director of the Company.

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Resolution 2(c) – Re-election of Mr Chia Chee Ming, Timothy as a Director of the Company

Mr Chia Chee Ming, Timothy who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed that Mr Chia Chee Ming, Timothy be re-elected as a Director of the Company.

Mr Chia would, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee and Chairman of the Nominating Committee and would be considered independent.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 326,667,945 votes or 99.75%.
- Votes AGAINST the resolution: 828,800 votes or 0.25%.

The Chairman declared Resolution 2(c) carried.

RESOLVED THAT Mr Chia Chee Ming, Timothy be re-elected as a Director of the Company.

Resolution 3 – To approve the payment of Directors' fees of S\$652,847 for the financial year ended 31 December 2020

The Chairman sought shareholders' approval for the payment of Directors' fees of S\$652,847 for the financial year ended 31 December 2020.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 327,441,645 votes or 99.99%.
- Votes AGAINST the resolution: 15,100 votes or 0.01%.

The Chairman declared Resolution 3 carried.

RESOLVED THAT the Directors' fees of S\$652,847 for the financial year ended 31 December 2020 be approved for payment.

Resolution 4 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Board to fix their remuneration

Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed that Ernst & Young LLP be re-appointed as the Independent Auditor of the Company and that the Board be authorised to fix their remuneration.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

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- Votes FOR the resolution: 327,412,845 votes or 99.97%.
- Votes AGAINST the resolution: 83,900 votes or 0.03%.

The Chairman declared Resolution 4 carried.

RESOLVED THAT Ernst & Young LLP be re-appointed as the Independent Auditor of the Company and that the Board be authorised to fix their remuneration.

SPECIAL BUSINESS:

Resolution 5 – Authority to issue shares

The Chairman proposed Resolution 5 as set out in the Notice of the AGM issued on 14 April 2021.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 324,795,544 votes or 99.18%.
- Votes AGAINST the resolution: 2,701,201 votes or 0.82%.

The Chairman declared Resolution 5 carried.

RESOLVED THAT pursuant to section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company 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) 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (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

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to this Resolution) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares 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 are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and 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.

Resolution 6 – Renewal of the Share Buyback Mandate

The Chairman proposed Resolution 6 as set out in the Notice of the AGM issued on 14 April 2021.

The Chairman put the motion to vote. Voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 327,412,845 votes or 99.97%.
- Votes AGAINST the resolution: 83,900 votes or 0.03%.

The Chairman declared Resolution 6 carried.

RESOLVED THAT:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), the authority conferred on the Directors of the Company (“**Directors**”) to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “**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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) 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 of the SGX-ST 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 Annual General Meeting (“**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 10% 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 (as defined below), 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 that may be held by the Company from time to time and subsidiary holdings); and

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

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;

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in

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the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days; 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.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.15 a.m.

Certified as a True Record of Minutes

Chew Gek Khim
Chairman

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Attendance List

- David Song - The Straits Trading Company Limited
- Evelyn Quah - The Straits Trading Company Limited
- Faisal Matawi - The Straits Trading Company Limited
- Jordy Cheah - The Straits Trading Company Limited
- Sukarti Shukor - The Straits Trading Company Limited

- Alan Lee - August Consulting
- Silvia Heng - August Consulting
- Zavier Ong - August Consulting

- Goy Pei Pei - Boardroom Corporate & Advisory Services Pte. Ltd.
- Heng Li Kun - Boardroom Corporate & Advisory Services Pte. Ltd.
- Jason U - Boardroom Corporate & Advisory Services Pte. Ltd.
- Jolene Ting - Boardroom Corporate & Advisory Services Pte. Ltd.

- Rachel Eng - Eng & Co. LLP
- Vincent Tan - Eng & Co. LLP

- Liu Wei Kang - Entrust Advisory Pte. Ltd.
- Sandra Lee - Entrust Advisory Pte. Ltd.

- Briston Loo - Ernst & Young LLP
- Shirley Ong - Ernst & Young LLP

- Lorraine Chan - Tecity Group
- Jamien Lim - Tecity Group
- Jeremy Teo - Tecity Group
- Xie Shangbin - Tecity Group

- Sean Ng - Tricor Barbinder Share Registration Services
- Tan Jack Leng - Tricor Barbinder Share Registration Services

Shareholders

- Chan Jian Ming
- Chee Eng Wah
- Chia Hsao Min Daniel
- Chia Kong Sheng Peter
- Chiang Kim Ching @ Chong Kim Chin
- Chin Kok Soon
- Chow Chee Weng
- Chua Jui Piow
- Daniel Tseng
- Eng Hong Ng

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Foo Tuan Gee
Gan Chin Kian
Gay Cheng Heng
Kang Kok Chuan and Neo Siew Jun
Khoo Guat Keow
Koh Nui Huay
Kok Chor Wee
Koong Chee Weng
Kwan Mei Lin Patricia
Liew Nam Soon
Lim Guan Seng
Lim Hong Siang
Lim Ku Hua Jana
Lim Meng Jin
Lim Teck Yong
Loo Lian Ee
Low Wan Fun
Neoh Soon Leong
Ng Kim Hock
Ng Lay Har
Nio Teck Seng
Ong Chye Hong
Ong Eng Hwee
Pang Shun Pen
Paul Tan Ho Seng
Quek Aik Wu
Soh Boon Kee
Steven Pang Weng Fei
Tan Aik Bing
Tan Joo Ho Magdelene
Tay Ee Kim
Tay Hock Meng
Toh Chee Leng
Wee Liang Chih
Wong Chee Sang
Yong Per Yuan
Yong Tat Yan
Yow Geok Hong
Zhu Zhuofei