

APAC REALTY LIMITED
Company Registration No. 201319080C
(Incorporated In Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the “**AGM**” or the “**Meeting**”) of APAC Realty Limited (hereinafter referred to as the “**Company**”) held by way of electronic means on Thursday, 21 April 2022 at 2.00 p.m.

PRESENT

Board of Directors

In Attendance:

Mr Chua Khee Hak (Chairman)

Via Video-conference:

Mr Tan Choon Hong

Mr Tan Bong Lin

Mr Wong Hin Sun, Eugene

Ms Tan Poh Hong

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 Chu Weng Kiong Marcus (CEO)

Ms Doris Ong

Mr Eugene Lim

Mr Poh Chee Yong

Mr Jason Teo

Auditor (attended via live webcast)

Ms Lee Lai Hiang, Ernst & Young LLP

And other attendees as set out in the attendance records maintained by the Company (*attended via live webcast*).

QUORUM AND INTRODUCTION

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

The Chairman welcomed the shareholders who joined the virtual AGM via “live” video and audio webcast.

The Chairman introduced his fellow Board members and the Chief Executive Officer (“CEO”) who joined the AGM via video conference.

SUBMISSION OF QUESTIONS

Due to the circumstances, shareholders were not able to ask questions during the Meeting and had submitted their questions in relation to the agenda of the Meeting in advance.

The Chairman reported that no questions were received from the shareholders and the Company had announced the same on SGXNet on 14 April 2022. He added that the Minutes of the AGM would be announced via SGXNet and uploaded on the Company’s website within one month from the AGM.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 30 March 2022 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes of the resolutions tabled at the AGM was by proxy and only the Chairman was appointed as proxy, the Chairman informed the Meeting that he had been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

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

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021

The Chairman proposed that the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors’ Report be received and adopted.

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

- Votes FOR the resolution: 272,980,078 votes or 99.6891%.
- Votes AGAINST the resolution: 851,300 votes or 0.3109%.

The Chairman declared the resolution carried.

RESOLVED THAT the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors’ Report, be received and adopted.

Resolution 2 – Payment of one-tier tax-exempt final dividend of 4 Singapore cents per share for the financial year ended 31 December 2021

The Chairman said that the Board had recommended a one-tier tax-exempt final dividend of 4 Singapore cents per share for the financial year ended 31 December 2021.

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

- Votes FOR the resolution: 273,920,578 votes or 100.0000%.
- Votes AGAINST the resolution: 0 votes or 0.0000%.

The Chairman declared the resolution carried.

RESOLVED THAT the payment of a one-tier tax-exempt final dividend of 4 Singapore cents per share for the financial year ended 31 December 2021 be approved.

Resolution 3 – Re-election of Mr Chua Khee Hak as a Director of the Company

As this resolution dealt with the re-election of Mr Chua Khee Hak, Mr Tan Bong Lin took over the chairmanship for this resolution.

Mr Chua who was retiring as a Director of the Company pursuant to Article 94 of the Company's Constitution had signified his consent to continue in office.

Mr Tan proposed that Mr Chua Khee Hak be re-elected as Director of the Company.

Mr Chua would, upon re-election as a Director of the Company, remain as Executive Chairman of the Company and would be considered non-independent.

Mr Tan put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 273,779,978 votes or 99.9487%.
- Votes AGAINST the resolution: 140,600 votes or 0.0513%.

Mr Tan declared the resolution carried.

RESOLVED THAT Mr Chua Khee Hak be re-elected as a Director of the Company.

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

Resolution 4 – Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company

Mr Wong Hin Sun, Eugene who was retiring as a Director of the Company pursuant to Article 94 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed that Mr Wong Hin Sun, Eugene be re-elected as Director of the Company.

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

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

- Votes FOR the resolution: 273,779,978 votes or 99.9487%.
- Votes AGAINST the resolution: 140,600 votes or 0.0513%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Wong Hin Sun, Eugene be re-elected as a Director of the Company.

Resolution 5 – Approval of Directors' fees of S\$195,000 for the financial year ended 31 December 2021

The Chairman sought shareholders' approval to pay the amount of S\$195,000 as Directors' fees for the financial year ended 31 December 2021.

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

- Votes FOR the resolution: 273,905,578 votes or 99.9945%.

- Votes AGAINST the resolution: 15,000 votes or 0.0055%.

The Chairman declared the resolution carried.

RESOLVED THAT the amount of S\$195,000 as Directors' fees for the financial year ended 31 December 2021 be approved for payment.

Resolution 6 – Re-appointment of Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration

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

The Chairman proposed that Ernst & Young LLP be re-appointed as the Auditor of the Company for the ensuing year and that the Directors be authorised to fix its remuneration.

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

- Votes FOR the resolution: 273,909,578 votes or 99.9960%.
- Votes AGAINST the resolution: 11,000 votes or 0.0040%.

The Chairman declared the resolution carried.

RESOLVED THAT Ernst & Young LLP be re-appointed as the Auditor of the Company for the ensuing year and that the Directors be authorised to fix its remuneration.

As no notice of any other business had been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

Resolution 7 – Authority to issue shares

The Chairman proposed Resolution 7 as set out in the Notice of the AGM issued on 30 March 2022.

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

- Votes FOR the resolution: 266,929,245 votes or 97.4477%.
- Votes AGAINST the resolution: 6,991,333 votes or 2.5523%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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) options, 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 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 shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by 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 of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options or vesting of share awards; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.

Resolution 8 – Renewal of the Share Buy-back Mandate

The Chairman proposed Resolution 8 as set out in the Notice of the AGM issued on 30 March 2022.

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

- Votes FOR the resolution: 273,775,978 votes or 99.9945%.
- Votes AGAINST the resolution: 15,000 votes or 0.0055%.

The Chairman declared the resolution carried.

RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital 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) on-market purchase(s) (each an "**On-Market Share Buy-back**") transacted on the SGX-ST through the SGX-ST's trading system; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Equal Access Share Buy-back**") (if effected otherwise than on the SGX-ST) 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 as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back 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 Buy-back 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 or required by law to be held, whichever is the earlier;
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in a general meeting; and
- (c) in this Resolution:

"**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares were recorded before the day of the On-Market Share Buy-back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Equal Access Share Buy-back, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company makes an offer for the purchase of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back;

"**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 rules of the SGX-ST as amended, modified or supplemented from time to time));

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed (in the case of both an On-Market Share Buy-back and an Off-Market Equal Access Share Buy-back) 105% of the Average Closing Market 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 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.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their cooperation and patience at this virtual Meeting and declared the meeting closed at 2.16 p.m.

Certified as a True Record of Minutes

Chua Khee Hak
Executive Chairman