

**STAMFORD LAND CORPORATION LTD**  
(the “**Company**”)  
(Company Registration No.: 197701615H)  
(Incorporated in the Republic of Singapore)

**Minutes of 42<sup>nd</sup> Annual General Meeting (“AGM” or “Meeting”)**

**Date** : Tuesday, 28 July 2020  
**Time** : 2.30 p.m.  
**Place** : By way of electronic means  
**Present** : As per the webcast attendees report  
(due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)  
**Chairman** : Mr Ow Chio Kiat

**1. WELCOMING ADDRESS**

1.1. The Executive Chairman of the Board of Directors (the “**Board**”), Mr Ow Chio Kiat (the “**Chairman**”), welcomed the attendees who had joined the virtual AGM.

**2. QUORUM**

2.1. The Chairman acknowledged and thanked the shareholders who had registered and attended the virtual AGM by either observing or listening to the AGM proceedings through a “live” audio-visual webcast or a “live” audio only stream of the AGM.

2.2. There being a quorum, the Chairman called the AGM to order.

2.3. The Chairman then invited the Chief Executive Officer (“**CEO**”), Mr Ow Yew Heng, to move to the routine business of the AGM.

2.4. CEO introduced his fellow Board members (Mr Ow Chio Kiat, Mr Ow Cheo Guan, Mr Mark Anthony James Vaile (“**Mr Mark Vaile**”), Mr Lim Teck Chai, Danny (“**Mr Danny Lim**”) and Mr Huong Wei Beng (“**Mr Huong**”) who attended the Meeting remotely by electronic means. He added that the Company’s key management, auditor (Messrs Ernst & Young LLP) (“**EY**”), external counsel (Messrs Lee & Lee), polling agent and scrutineer had also joined the Meeting electronically.

**3. NOTICE OF MEETING**

3.1. With the concurrence of the Meeting, the notice of the AGM dated 13 July 2020 (“**Notice of AGM**”) published on the SGXNet and the Company’s corporate website on 13 July 2020, was taken as read.

3.2. The CEO explained that (a) shareholders would not be able to vote online on the resolutions tabled for approval at the AGM but could exercise their voting rights at the AGM by appointing the Chairman of the Meeting as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, the Chairman shall be voting in accordance with their instructions; and (b) pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Regulation 58(A) of the Company’s Constitution, all proposed resolutions as set out in the Notice of AGM would be decided by way of poll.

3.3. The Meeting was further informed that (a) Complete Corporate Services Pte Ltd. and Tricor Evatthouse Corporate Services were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

#### **4. ADVANCED QUESTIONS AND ANSWERS**

4.1. The CEO informed that the Company's responses to the questions from shareholders received prior to this AGM had been uploaded on the SGXNet on 28 July 2020 and made available on the Company's corporate website as well. As invited by CEO, Ms Lee Li Huang ("**Ms Lee**"), the Chief Financial Officer and Company Secretary, read out the following substantial and relevant questions and the Company's responses:

4.1.1. **What is the occupancy rate of Dynons Plaza now?**

The long-term single-tenancy with Chevron has expired in April 2020 and Dynons Plaza was currently vacant. The Group has plans in place to refurbish and rename Dynons Plaza to **Stamford Green** which will be repositioned for multi-let tenancies.

4.1.2. **The Company had bought back so many shares at around S\$0.48 to S\$0.50. Why stop buying when the share price is 30% off S\$0.50? Why the equity was perceived undervalued at S\$0.50 but not now?**

The Company commenced share buy-backs from August 2018 which was way before COVID-19 pandemic. The situation was now completely different with the severe impact on the hospitality industry worldwide caused by COVID-19 pandemic. The depth of the disruptions that will impact the industry was unknown. Also, the nature and speed of economic recovery remained highly uncertain. The Company therefore adopting a wait-and-see situation as it was considered prudent to conserve cash for operations and asset enhancement projects which was planned over the next few years.

4.1.3. **In the Annual Report 2019/2020, Mr Ow, our Executive Chairman, had given a dismal and extremely grim outlook of the Company. Could the Chairman share with us the following:**

- 1) an up-to-date status of the current businesses and outlook for FY2021 and beyond?**
- 2) how long can SLC businesses remain sustainable if this harsh environment is prolonged (since travel/tourism/hospitality businesses are almost non-existent with COVID-19)?**

Due to the various lockdowns imposed by the governments, the Group's hotels, except for Stamford Plaza Sydney Airport, had to be shuttered down in April 2020. Since the Chairman's Message in the Annual Report, hotels in Sydney, Melbourne, Brisbane and Auckland had re-opened. While the situation was monitored, it remained uncertain how long the hotels could remain open given the evolving pandemic.

Research agencies forecasted a protracted recovery of 3 to 5 years back to 2019 RevPar levels. Management continually assessing the situation and evaluating the opportunities to capture more business at the hotels.

While Management was unable to comment on when business operations will return to normalcy, it cautiously optimistic that Company could weather the ongoing hardships provided that the global economy did not spiraled into a protracted and prolonged depression.

4.1.4. **Given the severity of the COVID-19 situation happening in and around the world since end March 2020, I still see share buy-back in April 2020, shouldn't buy-backs be stopped to conserve cash in March 2020 onwards? If cash is available, dividend should not be reduced so drastically. Would like your comments.**

The Company had stopped share buy-back since 1 April 2020 to conserve cash for operations and asset enhancement projects which were planned over the next few years. In any event, notwithstanding that the Company has ceased the share buy-back exercise, share buy-backs are an opportunity for shareholders to dispose their shares.

- 4.2. Ms Lee handed the Meeting back to CEO. CEO informed the Meeting that to streamline the proceedings, he, in his capacity as a shareholder, would be proposing all motions on the Agenda and no seconder would be called as it is not required by law. He then proceeded with the items on the Agenda.

### **ORDINARY BUSINESS**

5. **ORDINARY RESOLUTION 1:  
AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2020  
("FY2020") TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

- 5.1. The first item on the Agenda was to receive and adopt the Audited Financial Statements for FY2020 together with the Directors' Statement and the Auditor's Report thereon. The Directors' Statement, Auditor's Report and Audited Financial Statements were set out on pages 55 to 127 of the Annual Report for FY2020.

- 5.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	401,309,197	99.99%
Against	33,000	0.01%

- 5.3. Accordingly, the CEO declared Ordinary Resolution 1 carried.

- 5.4. It was **RESOLVED** that the Audited Financial Statements for FY2020 together with the Directors' Statement and Auditor's Report thereon be received and adopted.

6. **ORDINARY RESOLUTION 2:  
DECLARATION OF FINAL DIVIDEND**

- 6.1. The Board had recommended the payment of a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for FY2020 and such dividend would be paid on 21 August 2020 after the passing of this resolution.

- 6.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

6.3.

	<b>No. of votes</b>	<b>Percentage</b>
For	401,309,197	99.99%
Against	33,000	0.01%

- 6.4. Accordingly, the CEO declared Ordinary Resolution 2 carried.

- 6.5. It was **RESOLVED** that the payment of final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for FY2020 be approved.

7. **ORDINARY RESOLUTION 3:  
DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2021 ("FY2021")**

- 7.1. The Meeting was explained that (a) ordinary resolution 3, if passed, would facilitate payment of Directors' fees during FY2021 in which fees are incurred on a quarterly basis; and (b) in view of the COVID-19 pandemic and its impact on the business operations, the Directors had volunteered to take a 30% reduction in Directors' fees for FY2021. This would reduce the Directors' fees from S\$280,000 to S\$196,000.

- 7.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	401,309,197	99.99%
Against	33,000	0.01%

- 7.3. Accordingly, the CEO declared Ordinary Resolution 3 carried.

- 7.4. It was **RESOLVED** that the Directors' fees of up to S\$280,000 payable quarterly in arrears for FY2021 be approved.

**8. ORDINARY RESOLUTION 4:  
RE-ELECTION OF OW CHEO GUAN**

- 8.1. The Meeting was explained that Mr Ow Cheo Guan (a) was retiring by rotation at this AGM pursuant to Regulation 89(A) of the Company's Constitution and he being eligible, had signified his consent to continue in office; and (b) will remain as Deputy Executive Chairman of the Company.

- 8.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	401,257,697	99.98%
Against	84,500	0.02%

- 8.3. Accordingly, the CEO declared Ordinary Resolution 4 carried.

- 8.4. It was **RESOLVED** that Ow Cheo Guan be re-elected as Director of the Company.

**9. ORDINARY RESOLUTIONS 5, 6 AND 7:  
RE-ELECTION OF MARK ANTHONY JAMES VAILE, LIM TECK CHAI, DANNY AND HUONG WEI BENG**

- 9.1. CEO informed that Mr Mark Vaile, Mr Danny Lim and Mr Huang were retiring in accordance with Regulation 89(B) of the Company's Constitution, and they being eligible, had consented to seek for re-election.

- 9.2. It was explained that Ordinary Resolution 5 was to re-elect Mr Mark Vaile as Director. Mr Mark Vaile will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee, and member of the Nominating and Remuneration Committees.

- 9.3. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	390,265,400	97.24%
Against	11,076,797	2.76%

- 9.4. Accordingly, the CEO declared Ordinary Resolution 5 carried.

- 9.5. It was **RESOLVED** that Mark Anthony James Vaile be re-elected as Director of the Company.

- 9.6. Resolution 6 was to re-elect Mr Danny Lim as Director. Mr Danny Lim will, upon his re-election as Director, remain as Chairman of the Nominating Committee, and member of the Audit and Risk Management and Remuneration Committees.

- 9.7. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	390,265,400	97.24%
Against	11,076,797	2.76%

- 9.8. Accordingly, the CEO declared Ordinary Resolution 6 carried.

- 9.9. It was **RESOLVED** that Lim Teck Chai, Danny be re-elected as Director of the Company.

- 9.10. CEO then proceeded with Resolution 7 on re-election of Mr Huong. Mr Huong will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee.

- 9.11. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	401,169,197	99.96%
Against	173,000	0.04%

- 9.12. Accordingly, the CEO declared Ordinary Resolution 7 carried.

- 9.13. It was **RESOLVED** that Huong Wei Beng be re-elected as Director of the Company.

**10. ORDINARY RESOLUTION 8:  
RE-APPOINTMENT OF AUDITORS**

- 10.1. The last item of the ordinary business was to deliberate the re-appointment of EY as auditors for FY2021 and to authorise the Directors to fix their remuneration. EY had expressed their willingness to continue in office.

- 10.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	401,309,197	99.99%
Against	33,000	0.01%

- 10.3. Accordingly, the CEO declared Ordinary Resolution 8 carried.

- 10.4. It was **RESOLVED** that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

**SPECIAL BUSINESS**

**11. ORDINARY RESOLUTION 9:  
AUTHORITY TO ALLOT AND ISSUE SHARES**

- 11.1. The Meeting ensued with the deliberation on special business of the Agenda. CEO explained that proposed resolution 9 was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and the Listing Manual of the SGX-ST. The full text of proposed resolution 9 was set out in the Notice of AGM on pages 132 to 133 of the Annual Report for FY2020.

- 11.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	390,598,700	97.32%
Against	10,743,497	2.68%

- 11.3. Accordingly, the CEO declared Ordinary Resolution 9 carried.

- 11.4. It was **RESOLVED** that authority be and is hereby given to the Directors to:

- (a) (i) allot and 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 that 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 while this Resolution was in force,

provided that:

- (i) 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), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) 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) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities; (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or sub-division of Shares, provided further that adjustment in accordance with (1) and (2) above 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;
- (iii) 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), all applicable requirements under the Companies Act (Chapter 50) (the “Companies Act”) and the Constitution of the Company for the time being; and

- (iv) (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 earlier.

**12. ORDINARY RESOLUTION 10:  
AUTHORITY TO OFFER AND GRANT OPTIONS AND/OR AWARDS, AND TO ISSUE NEW SHARES IN ACCORDANCE WITH THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015 ("SLC SHARE OPTION") AND STAMFORD LAND CORPORATION LTD PERFORMANCE SHARE PLAN 2015 ("SLC PSP")**

12.1. CEO explained that proposed resolution 10 was to seek shareholders' approval to authorise the Directors to offer and grant options and/or awards, and to allot and issue shares in the Company pursuant to the SLC Share Option and SLC PSP. The full text of proposed resolution 10 was set out in the Notice of AGM on pages 133 to 134 of the Annual Report.

12.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	390,265,400	97.24%
Against	11,076,797	2.76%

12.3. Accordingly, the CEO declared Ordinary Resolution 10 carried.

12.4. It was **RESOLVED** that authority be and is hereby given to the Directors to:

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the "Share Plans"); and
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**13. ORDINARY RESOLUTION 11:  
PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

13.1. The last item on the Agenda was to seek shareholders' approval for the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal Share Buy-Back Mandate have been set out in the Addendum relating to the proposed renewal of the Share Buy-Back Mandate dated 13 July 2020. The full text of proposed resolution 11 was set out in the Notice of AGM on pages 134 to 136 of the Annual Report for FY2020.

- 13.2. CEO proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	401,169,197	96.29%
Against	15,459,400	3.71%

- 13.3. Accordingly, the CEO declared Ordinary Resolution 11 carried.

- 13.4. It was **RESOLVED** that:

- (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the ordinary Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:

- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted ("Market Purchases"); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual ("Off-Market Purchases");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 relating to the Share Buy-Back Mandate and expiring on:

- (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 the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest;

- (c) in this Resolution relating to the Share Buy-Back Mandate:

**"Average Closing Price"** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the ordinary Shares were recorded, immediately preceding the day on which the purchase or acquisition of ordinary Shares was made 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, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition of ordinary Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

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

**“Market Day”** means a day on which the SGX-ST is open for trading of securities;

**“Maximum Limit”** means that number of ordinary Shares representing not more than ten per cent. (10.0%) of the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) as at the date of the Resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued ordinary Shares shall be taken to be the total number of issued ordinary Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

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

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

**“Relevant Period”** means the period commencing from the date of the Resolution passed in relation to the Share Buy-Back Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier;

- (d) any ordinary Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Buy-Back Mandate.

## **14. CONCLUSION**

- 14.1. There being no other business to transact, the formality of business of the AGM had been concluded. On behalf of the Chairman, CEO declared the Meeting closed at 2.48 p.m., and he thanked all present for their attendance and participation.

Signed as a true record of the proceedings

**Ow Chio Kiat**  
Chairman of the Meeting

Date: 4 August 2020