

## **CIRCULAR DATED 20 DECEMBER 2022**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

Printed copies of Notice of Extraordinary General Meeting (“**Notice of EGM**”), this Circular and the Proxy Form (as defined herein) will not be sent to Shareholders (as defined herein). Instead, this Circular, together with the Notice of EGM and the accompanying Proxy Form may be accessed at the Company’s website at the URL <http://www.stamfordland.com> and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

If you have sold or transferred all your shares in the capital of Stamford Land Corporation Ltd (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares (as defined herein) represented by physical share certificate(s), you should forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

In compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”), the EGM (as defined herein) will be conducted by electronic means and Shareholders will not be able to attend the EGM physically. Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by (i) by watching a “live” webcast or listening to a “live” audio feed; (ii) submitting questions in advance of, or “live” at the EGM; and (iii) voting at the EGM “live” by the Shareholders themselves or their duly appointed proxy(ies) or by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM. Please refer to Section 13 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate in the EGM.

**STAMFORD LAND CORPORATION LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197701615H)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

**THE RATIFICATION OF (A) THE DISPOSAL OF THE PROPERTY KNOWN AS STAMFORD PLAZA AUCKLAND, 22 – 26 ALBERT STREET, AUCKLAND CENTRAL 1010, NEW ZEALAND TO ALBERT STREET HOTEL LIMITED FOR THE CONSIDERATION OF NO LESS NZ\$152.0 MILLION; AND (B) THE DISPOSAL OF BUSINESS AND BUSINESS ASSETS OF SPAK (1996) LIMITED TO ALBERT STREET OPERATIONS LIMITED FOR THE CONSIDERATION OF APPROXIMATELY NZ\$18.0 MILLION**

#### **IMPORTANT DATES AND TIMES**

Last date and time to approach CPF Agent Banks or SRS Operators to submit votes

21 December 2022 by 5.00 p.m.

Last date and time for submission of questions related to the resolutions to be tabled for approval at the EGM : 27 December 2022 by 5.00 p.m.

Last date and time to pre-register online to observe the EGM : 1 January 2023 at 11.30 a.m.

Last date and time for lodgement of Proxy Form : 1 January 2023 at 11.30 a.m.

Date and time of EGM : 4 January 2023 at 11.30 a.m.

Place of EGM : The EGM will be held by way of electronic means. Please refer to Section 13 of this Circular for further details.

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“BSA”</b>	:	The business sale agreement dated 10 October 2022 entered into between the Business Seller and the Business Purchaser in respect of the Business Disposal
<b>“Business”</b>	:	Has the meaning ascribed to the term in Section 4.2(a) of this Circular
<b>“Business Assets”</b>	:	(i) the goodwill and trading reputation of the Business and includes (without limitation) the benefit of and all the Business Seller's rights and interest in its business contracts, customer and supplier relationships in connection with the Business, and all licenses, approvals, consents and permits issued by the authority in connection with the Business;  (ii) all fixed and movable plant, equipment, machinery, tools, vehicles, spare parts, furniture, fixtures and fittings owned by the Business Seller that are leased or on hire purchase;  (iii) all raw materials, consumables, stores, promotional and packaging materials, components; and  (iv) all other property and assets owned or used by the Business Seller exclusively for the Business at the Completion Date.
<b>“Business Disposal”</b>	:	The disposal of the Business and the Business Assets by the SPAK (1996) Limited to Albert Street Operations Limited, as announced by the Company on 10 October 2022
<b>“Business Purchaser”</b>	:	Albert Street Operations Limited
<b>“Business Sale Price”</b>	:	The sale price of the Business and the Business Assets amounting to about NZ\$18.0 million (equivalent to approximately S\$14.6 million)
<b>“Business Seller”</b>	:	SPAK (1996) Limited, a wholly owned subsidiary of the Company in New Zealand and the registered owner of the Business. It also acts as the lessee of the Property and operates the Property as a hotel under the branding of Stamford Plaza Auckland
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 20 December 2022 in relation to the Ratification of the Disposals
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
<b>“Company”</b>	:	Stamford Land Corporation Ltd
<b>“Completion”</b>	:	The completion of the Disposals
<b>“Completion Date”</b>	:	The completion date of the Disposals, being 6 December 2022

<b>“Confirmation Email”</b>	An email sent to authenticated registrants containing a unique link and password to access the Live Webcast (via smart phones, tablets or laptops/computers) and a toll-free telephone number to access the Live Audio Stream of the EGM proceedings
<b>“Constitution”</b>	The constitution of the Company for the time being
<b>“COVID-19 Order”</b>	: COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders, which include the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debenture Holders) Order 2020
<b>“DCF”</b>	: Discounted cash flow
<b>“Disposals”</b>	: The Property Disposal and the Business Disposal
<b>“Directors”</b>	: The directors for the time being of the Company; and <b>“Director”</b> means any one of them
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be convened on 4 January 2023 at 11.30 a.m. by way of electronic means, notice of which is set out on pages 29 to 32 of this Circular
<b>“EPS”</b>	Earnings per Share
<b>“Excluded Business Assets”</b>	Means following assets used in, or forming part of, the Business: <ul style="list-style-type: none"> <li>(a) all the accounts of the Business Seller with banks or other financial institutions;</li> <li>(b) cash deposits with banks or other financial institutions;</li> <li>(c) merchant card facilities and arrangements;</li> <li>(d) security deposits with suppliers of goods and services;</li> <li>(e) any interest of the Business Seller in any insurance policies relating to the Business;</li> <li>(f) all things situated in or on the Property which are owned by third parties (including, the customers and employees);</li> <li>(g) business records;</li> <li>(h) receivables;</li> <li>(i) intellectual property;</li> <li>(j) the Oracle platform; and</li> <li>(k) any hotel management agreement (or similar arrangement) between the Business Seller and the Property Seller in relation to the Business.</li> </ul>
<b>“FY2022”</b>	: Financial year ended 31 March 2022
<b>“FY2023”</b>	: Financial year ending 31 March 2023
<b>“Group”</b>	: The Company and its subsidiaries
<b>“Hotel”</b>	: Stamford Plaza Auckland
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the finalisation and release of this Circular, being 12 December 2022
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST
<b>“Notice of EGM”</b>	: The notice of EGM sets out on pages 29 to 32 of this Circular

<b>“NTA”</b>	:	Net tangible assets
<b>“Property”</b>	:	Stamford Plaza Auckland located at 22 – 26 Albert Street, Auckland Central 1010, New Zealand
<b>“Property Disposal”</b>	:	The disposal of the property known as Stamford Plaza Auckland by the Property Seller to the Property Purchaser, as announced by the Company on 10 October 2022
<b>“Property Purchaser”</b>	:	Albert Street Hotel Limited
<b>“Property Sale Deposit”</b>	:	The sum of up to NZ\$10.0 million paid by the Property Purchaser to the Property Seller’s solicitors as stakeholder in connection with the Property Disposal
<b>“Property Sale Price”</b>	:	The sale price of the Property of <u>no less NZ\$152.0 million</u> (equivalent to approximately S\$123.0 million)
<b>“Property Seller”</b>	:	Stamford Auckland (1996) Limited
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Ratification”</b>	:	The ratification of the Disposals, in compliance with the Waiver Conditions imposed by the SGX-ST as set out in Section 2.1.3(b)
<b>“Registration Cut-Off Time”</b>	:	11.30 a.m. on 1 January 2023
<b>“Report”</b>	:	The valuation report dated 31 March 2022 commissioned by the Company solely for the preparation of the Group’s audited financial statements for FY2022
<b>“Sale Assets”</b>	:	Collectively, the Property, the Business and the Business Assets
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore
<b>“SPA”</b>	:	The property sale agreement dated 10 October 2022 entered into between the Property Seller and the Property Purchaser in respect of the Property Disposal
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Persons (not being Depositors) who are registered as members, whose names are entered in the register of members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where CDP is the registered holder, the term “Shareholders” shall, where the context admits, mean Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A Shareholder who has an interest in not less than 5% of the issued Shares
<b>“Total Sale Price”</b>	:	NZ\$170.0 million (equivalent to approximately S\$137.5 million), consisting of: (i) the sale price of the Business and the Business

Assets amounting to about NZ\$18.0 million (equivalent to approximately S\$14.6 million); and (ii) the sale price of the Property of no less NZ\$152.0 million (equivalent to approximately S\$123.0 million)

**“Ultimate Purchaser”**

C.P. Group Limited

**“Undertaking Shareholders”**

Shareholders who are directly and deemed interested in an aggregate of 876,164,938 Shares, representing approximately 58.7% of the total number of Shares in the Company (as at the Latest Practicable Date) as detailed below:

Name of Shareholder	Number of Shares in the Company (as at the Latest Practicable Date)	% (Based on 1,492,753,122 Shares (excluding treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date and rounded to one (1) decimal place)
Ow Chio Kiat	619,499,762	41.5
Hai Sun Hup Group Pte Ltd	25,643,000	1.7
Victoria Park (1976) Pte Ltd	20,216,600	1.4
Lim Siew Feng Katherine	13,785,100	0.9
Ow Yew Heng	20,679,800	1.4
Kiersten Ow Yiling	176,340,676	11.8
<b>Total</b>	<b>876,164,938</b>	<b>58.7</b>

**“Valuation”**

The market value of the Property of NZ\$140.2 million (equivalent to approximately S\$113.4 million) as at 31 March 2022 based on the Report

**“Voting Undertakings”**

: The voting undertakings received by the Company from the Undertaking Shareholders, who are directly and deemed interested in an aggregate of 876,164,938 Shares, representing approximately 58.7% of the total number of Shares in the Company (as at the Latest Practicable Date) to vote in favour of the Ratification of the Disposals at the EGM

**“Waiver”**

: The waiver granted by the SGX-ST to the Company of the requirement of prior Shareholders’ approval for the Disposals subject to the Waiver Conditions

**“Waiver Conditions”**

: The conditions that the Waiver is subject to, as set out in Section 2.1.3(b)

**Currencies and units**

**“S\$”**

: Singapore dollar, representing the lawful currency of the Republic of Singapore

**“NZ\$”**

: New Zealand Dollar, representing the lawful currency of New Zealand

**“%” or “per cent.”**

: Means per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to “depositor”, “depository agent” and “Depository Register” respectively in Section 81SF of the SFA. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, or the Listing Manual or the SFA or any statutory modification thereof and used in this Circular shall where applicable, have the same meaning assigned to it under the Companies Act, or the Listing Manual or the SFA or any statutory modification thereof, as the case may be, unless otherwise provided herein.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

For the purposes of this Circular, the Company has appointed Lee & Lee as the legal advisor to the Company in respect of aspects of Singapore law.

### **Exchange Rates**

For the purpose of this Circular, unless otherwise stated, the exchange rates of NZ\$1 : S\$0.8090 (as extracted from <https://finance.yahoo.com>) as at 7 October 2022 shall be applied throughout this Circular.



## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

## LETTER TO SHAREHOLDERS

**STAMFORD LAND CORPORATION LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 197701615H)

### Board of Directors:

Mr. Ow Chio Kiat (Executive Chairman)  
Mr. Ow Yew Heng (Executive Director and Chief Executive Officer)  
Mr. Mark Anthony James Vaile (Independent Non-Executive Director)  
Mr. Lim Teck Chai, Danny (Independent Non-Executive Director)  
Mr. Huang Wei Beng (Independent Non-Executive Director)

### Registered Office:

200 Cantonment Road  
#09-01 Southpoint  
Singapore 089763

20 December 2022

To: The Shareholders of Stamford Land Corporation Ltd

Dear Sir/Madam

**RATIFICATION OF (A) THE DISPOSAL OF THE PROPERTY KNOWN AS STAMFORD PLAZA AUCKLAND, 22 – 26 ALBERT STREET, AUCKLAND CENTRAL 1010, NEW ZEALAND; AND (B) THE DISPOSAL OF BUSINESS AND BUSINESS ASSETS OF SPAK (1996) LIMITED**

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## 1. INTRODUCTION

### 1.2 Extraordinary General Meeting

Pursuant to the Waiver Condition set out in Section 2.1.3(b)(ii) below, the Board is convening the EGM to be held by way of electronic means on 4 January 2023 at 11.30 a.m. to seek Shareholders' approval for the ratification of the Disposals (the "**Ratification**").

### 1.3 Circular

1.3.1 The purpose of this Circular is to provide the Shareholders with relevant information relating to the Ratification and to seek the approval of the Shareholders for the Ratification as set out in the Notice of EGM.

1.3.2 Shareholders are advised that the SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

1.4 The Board confirms that the terms of the Disposals do not contravene any laws and regulations governing the Company and the Constitution of the Company.

## 2. THE RATIFICATION OF THE DISPOSALS

### 2.1 Introduction

2.1.1 On 10 October 2022, the Company announced, *inter alia*, that:

- (a) Stamford Auckland (1996) Limited (the "**Property Seller**"), a wholly owned subsidiary of the Company in New Zealand, had on 10 October 2022 entered into a property sale agreement (the "**SPA**") with Albert Street Hotel Limited (the "**Property Purchaser**"), a related entity of C.P. Group Limited (the Ultimate Purchaser) and Albert Street Operations Limited (the Business Purchaser), for the sale of the Company's property located at 22 – 26 Albert Street,

Auckland Central 1010, New Zealand (the “**Property**”) (the “**Property Disposal**”), which operates as a hotel under the brand of “Stamford Plaza Auckland” (the “**Hotel**”); and

- (b) SPAK (1996) Limited (the “**Business Seller**”), a wholly owned subsidiary of the Company in New Zealand, had on 10 October 2022 entered into a business sale agreement (the “**BSA**”) with Albert Street Operations Limited (the “**Business Purchaser**”), a related entity of C.P. Group Limited (the Ultimate Purchaser) and Albert Street Hotel Limited (the Property Purchaser), pursuant to which the Business Seller has agreed to sell, and the Business Purchaser has agreed to acquire, the Business and the Business Assets upon the terms and subject to the conditions of the BSA (the “**Business Disposal**”),

at a price of NZ\$170.0 million (the “**Total Sale Price**”) (equivalent to approximately S\$137.5 million), which comprises the sale price of the Property of no less NZ\$152.0 million (the “**Property Sale Price**”) (equivalent to approximately S\$123.0 million) and the sale price of the Business and the Business Assets amounting to about NZ\$18.0 million (the “**Business Sale Price**”) (equivalent to approximately S\$14.6 million).

(Collectively, the Property Disposal and the Business Disposal, the “**Disposals**”).

2.1.2 The Disposals are classified as a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Disposals are conditional upon approval by Shareholders in general meeting pursuant to Rule 1014(2) of the Listing Manual.

2.1.3 On 10 October 2022, the Company also announced, *inter alia*, that:

- (a) the Company had on 22 September 2022 submitted an application to the SGX-ST to seek a waiver from having to comply with Rule 1014(2) of the Listing Manual to seek the approval of the Shareholders in respect of the Disposals for, *inter alia*, the following reasons:
- (i) the Board is of the view that the Disposals will not cause material change in the risk profile of the Company;
  - (ii) the Property is a non-core asset of the Company;
  - (iii) the Business is a non-core asset of the Company;
  - (iv) the Disposals are time-sensitive in nature as the purchasers have indicated that the Disposals should not be subject to Shareholders’ approval;
  - (v) the Undertaking Shareholders who collectively are directly and deemed interested in an aggregate of 873,616,662 shares, representing approximately 58.8% of the total number of Shares of the Company (as at 20 September 2022) will vote in favour of the Disposals if a general meeting is required to be convened to approve the Disposals; and
  - (vi) there is no prejudice to the Company’s minority shareholders as the Shareholders would be accorded the opportunity to raise questions and express their views at a general meeting (if required to be convened for the purpose of ratifying the Disposals after the successful closing).
- (b) the Company had on 5 October 2022 received a letter from the SGX-ST informing the Company that based on the Company’s submissions and representations to the SGX-ST and noting that the Property is an operating asset of the Company which contributes a significant portion of the Company’s profits, the SGX-ST is of the view that the Disposals have not met the conditions stated at paragraph 7.3 of Practice Note 10.1. However, provided the Disposals are not an interested person transaction, based on the Company’s submission that the Disposals are commercially-sensitive and time-sensitive in nature and Shareholders representing 58.8% of the total number of Shares in the Company (as at 20 September 2022) (“**Undertaking Shareholders**”) have provided undertakings to vote in favour of the Disposals,

the SGX-ST has no objection to the Company's application for a waiver for prior approval of the Disposals with regard to compliance with Listing Rule 1014(2) (the "**Waiver**"), subject to the following conditions (the "**Waiver Conditions**"):

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) the Company seeking shareholders' ratification of the Disposals at an extraordinary general meeting within three (3) months from date of grant of the Waiver;
- (iii) submission to the SGX-ST and the disclosure via SGXNet of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (iv) submission to the SGX-ST and the disclosure via SGXNet a written undertaking from the Company that it will seek shareholders' ratification of the Disposals at an extraordinary general meeting within 3 months from date of the Waiver granted;
- (v) submission to the SGX-ST and the disclosure via SGXNet of the undertaking(s) from Undertaking Shareholders that they will not sell, transfer or otherwise dispose of their shares prior to the extraordinary general meeting; and
- (vi) submission to the SGX-ST and the disclosure via SGXNet of the undertaking(s) from Undertaking Shareholders that they will vote in favour of the Disposals at the extraordinary general meeting.

2.1.4 The Ultimate Purchaser, through an expression of interest dated 4 August 2022, offered to acquire the Property. As agreed with the Ultimate Purchaser, the acquisition of the Property was not subject to Shareholders' approval, and the parties to the transactions had agreed to enter into definitive agreements on or about 28 September 2022. The Company only received a confirmation from the Ultimate Purchaser on 19 September 2022 that they were proceeding with the Disposals. The Company was keen to proceed with the Disposals for the reasons set out in paragraph 2 of the Company's announcement dated 10 October 2022 relating to the Disposals. At the time of the application for waiver to the SGX-ST was made, the parties had only up to 28 September 2022 to enter into definitive agreements. Therefore, it was not possible for the Company to obtain prior Shareholders' approval in time. The Waiver was granted by the SGX-ST only on 5 October 2022. The execution of the SPA and the BSA therefore eventually took place on 10 October 2022, after the Waiver was granted.

2.1.5 Save for the Waiver Condition set out in Section 2.1.3(b)(ii) above, all the Waiver Conditions have been met as at the Latest Practicable Date.

## **2.2 Completion**

The Disposals had been completed. The completion of the Disposals (the "**Completion**") took place on 6 December 2022 (the "**Completion Date**").

## **2.3 Updates on the Company's proposed redevelopment and asset enhancement of hotels and opportunistic real estate acquisitions**

2.3.1 Notwithstanding the Company's announcement dated 6 January 2022 (which shall be read with the Company's announcements dated 27 March 2021 and 15 June 2021 in which the Company announced the possibility of the divestment of part of its portfolio of properties under its hospitality business segment and moving to an asset light strategy with respect to its hospitality assets) wherein it is stated that, *inter alia*, the exploration of the proposed diversification of these assets had since effectively ceased, it is also highlighted in the same paragraph that the Company may continue to

receive unsolicited indicative offers for its hospitality portfolio from time to time. This is in line with the development of the Disposals, as the Disposals were not initiated by the Company or the Board. An expression of interest was received by the Company from the Ultimate Purchaser offering to acquire the Property (and the Business and the Business Assets).

2.3.2 As an update to the Company's proposed redevelopment and asset enhancement of hotels and opportunistic real estate acquisitions announced in the Company announcements dated 7 December 2021, 29 December 2021, 3 January 2022 and 6 January 2022 in relation to Rights Issue (collectively, the "**Rights Announcements**"):

- (a) As mentioned in the Company's announcement dated 23 August 2022 relating to the disposal of Sir Stamford at Circular Quay ("**August Divestment Announcement**"), the proceeds raised from the Rights Issue ("**Rights Proceeds**") will be re-allocated to other projects set out in the Company's offer information statement dated 17 January 2022 in relation to Rights Issue.
- (b) Since February 2022, (i) construction costs in Australia had spiked driven by inflation and supply chain delays, constraints and bottlenecks, and (ii) Australia is experiencing the fourth highest labour cost globally and due to the demand for manpower, construction wages had risen considerably and are expected to continue to rise.
- (c) Due to the increase in both material and labour cost in the past six (6) months, the refurbishment of both Stamford Plaza Melbourne and Stamford Grand Adelaide have been and will continue to be delayed until such time both material and labour cost moderate, which is not expected soon.
- (d) There is no material utilisation of the Rights Proceeds to date in connection with such development and refurbishment. As at the date of this Circular, save for the divestment of Sir Stamford at Circular Quay and the resulted possible re-allocation of the Rights Proceeds earmarked for Sir Stamford at Circular Quay to the development of Stamford Plaza Brisbane (within the category), which has not been confirmed, the Company has no intention to change its allocation of the Rights Proceeds to the developments and refurbishments other than as disclosed in the Rights Announcements.
- (e) The Company had in December 2021 participated in a bid on a commercial office property located in London but was not successful. It continues to explore potential acquisitions of commercial properties located in Singapore, London, Tokyo, Sydney, and other major cities. None of the Rights Proceeds have been utilised to date in connection with such real estate acquisition opportunities and the Company has not changed its allocation of the Rights Proceeds to such opportunities as disclosed in the Rights Announcements. As of the date of this Circular, more than fifty (50) real estate investment opportunities were considered by the Company.

### **3. PROPERTY DISPOSAL**

#### **3.1 Information on the Property Seller**

The Property Seller is the registered owner of the Property.

#### **3.2 Information on the Property**

The Property is a hotel operating under a 5-star hotel branding of Stamford Plaza Auckland and is located on a freehold site which consists of the hotel and a 10-storey residential block above the hotel. The residential units were fully sold. The Property was acquired by the Group in 1996 for the consideration of approximately NZ\$80.0 million. The Property is located in prime CBD of Auckland and the land area of the Property is approximately 4,853 square metres. The Hotel comprises 286 luxurious bedrooms, function rooms which may hold an aggregate of up to 320 delegates, various restaurants, an indoor pool and gymnasium. The Hotel recorded a net profit attributable to the Hotel before tax of

approximately S\$18,017,000 for the financial year ended 31 March 2022 ("FY2022"), which takes into consideration the financial performance of the Property, the Business and the Business Assets.

### 3.3 Information on the Property Purchaser

- (a) The Property Purchaser is a company incorporated in New Zealand and is in the business of owning hotel assets. The Property Purchaser is a related entity of C.P. Group Limited (the "**Ultimate Purchaser**") and the Business Purchaser.
- (b) The Property Purchaser is not related to any of the Company's Directors, controlling shareholders, Chief Executive Officer or their respective associates. As far as the Company is informed, as at the date of this Circular, the Ultimate Purchaser, the Property Purchaser, and their respective directors, do not hold shares in the Company.

### 3.4 Principal Terms of the Property Disposal

#### 3.4.1 Property Disposal

- (a) The Property is sold free from all encumbrances created by the Property Seller or its predecessor in title as detailed in the SPA, but subject to all registered easements, leases and licences.
- (b) The Property is sold with the buildings and other fixtures and fixed improvements constructed on or under the Property; and is subject to usual warranties in a sale of this nature. The Property Purchaser accepts the Property in its present condition and subject to any legal and physical defects including without limitation any of the matters to which the Property Purchaser has satisfied itself.
- (c) On the Completion Date, the Property Seller assigns, and the Property Purchaser accepts an assignment of all agreed Property Seller's rights under, benefits of and interests in the contracts relating to the Property.

#### 3.4.2 Property Sale Price

- (a) The Property Sale Price is subject to potential adjustments such as apportioned payables and receivables on the Completion Date in accordance with the SPA, and was derived at arm's length and on a willing buyer, willing seller basis taking into consideration, *inter alia*, prevailing market conditions and the market value of the Property based on the Report.
- (b) The Property Sale Price shall be paid as follows:
  - (i) a sum of up to NZ\$10.0 million (the "**Property Sale Deposit**"), to be paid to the Property Seller's solicitors as stakeholder on the date of the SPA; and
  - (ii) a sum of NZ\$142.0 million (plus or minus the adjustments required under the SPA), being the balance of the Property Sale Price to be paid to the Property Seller at Completion, which is agreed to be sixty (60) days from the date of the SPA and the BSA, in cleared funds.

#### 3.4.3 Property Sale Deposit

- (a) The Property Sale Deposit shall be retained by the stakeholder until the Completion Date or the earlier termination or rescission of the SPA, whereupon the parties must ensure that the stakeholder pays the Property Sale Deposit to the party entitled to it under the SPA.
- (b) The Property Seller is entitled to the Property Sale Deposit unless the Property Seller is in default or has breached the SPA and the Property Purchaser has validly terminated the SPA in accordance with its terms, in which case the Property Purchaser is entitled to a refund of the Property Sale Deposit.

#### 3.4.4 Conditions Precedent

Save as disclosed herein, there are no other material conditions attaching to the Property Disposal, including a put, call or other option.

### 4. BUSINESS DISPOSAL

#### 4.1 Information on the Business Seller

- (a) The Business Seller is a company incorporated in New Zealand and is the registered owner of the Business.
- (b) The Business Seller is the lessee of the Property and operates the Property as a hotel under the branding of Stamford Plaza Auckland, and does not carry on any other business.
- (c) As at the date of this Circular, the Company directly owns 100% of the entire issued and paid-up share capital of the Business Seller.
- (d) On the Completion Date, the Business Seller will remain a subsidiary of the Company as the Business Disposal involves only the disposal of the Business and Business Assets of the Business Seller.

#### 4.2 Information on the Business and the Business Assets

Under the terms of the BSA, save for the Excluded Business Assets, the Business Seller will sell, and the Business Purchaser will acquire:

- (a) part of the hotel business conducted by the Business Seller at the Property (the “**Business**”); and
- (b) the business assets (the “**Business Assets**”) which includes:
  - (i) the goodwill and trading reputation of the Business and includes (without limitation) the benefit of and all the Business Seller's rights and interest in its business contracts, customer and supplier relationships in connection with the Business, and all licenses, approvals, consents and permits issued by the authority in connection with the Business;
  - (ii) all fixed and movable plant, equipment, machinery, tools, vehicles, spare parts, furniture, fixtures and fittings owned by the Business Seller that are leased or on hire purchase, the book value of which was NIL as at 31 March 2022;
  - (iii) all raw materials, consumables, stores, promotional and packaging materials, components, the book value of which stood at NZ\$22,000 as at 31 March 2022; and
  - (iv) all other property and assets owned or used by the Business Seller exclusively for the Business at the Completion Date; the book value of which was NIL as at 31 March 2022.

#### 4.3 Information on the Business Purchaser

- (a) The Business Purchaser is a company incorporated in New Zealand and is in the business of owning hotel assets. The Business Purchaser is a related entity of the Ultimate Purchaser and the Property Purchaser.

- (b) The Business Purchaser is not related to any of the Company's Directors, controlling shareholders, Chief Executive Officer or their respective associates. As far as the Company is informed, as at the date of this Circular, the Ultimate Purchaser, the Business Purchaser, and their respective directors, do not hold shares in the Company.

#### **4.4 Principal Terms of the Business Disposal**

##### **4.4.1 Business Disposal**

Subject to the terms and conditions of the BSA, the Business Seller must sell and transfer to the Business Purchaser, and the Business Purchaser must purchase and assume from the Business Seller, the Business Assets free of all encumbrances, other than permitted encumbrances, in accordance with the BSA.

##### **4.4.2 Business Sale Price**

- (a) The Business Sale Price is subject to any adjustments in accordance with the BSA, and was derived at arm's length and on a willing buyer, willing seller basis taking into consideration, *inter alia*, the net tangible asset value of the Business and the Business Assets based on the audited consolidated financial statements of the Group for FY2022.
- (b) The Business Sale Price shall be paid to the Business Seller on the Completion Date in cleared funds.

##### **4.4.3 Conditions Precedent**

Save as disclosed herein, there are no other material conditions attaching to the Business Disposal, including a put, call or other option.

### **5. RATIONALE FOR THE DISPOSALS AND INTENDED USE OF PROCEEDS**

#### **5.1 Rationale**

The Board believes that the Disposals are in the commercial interests and benefit to the Group for the following reasons:

- (a) The Property Sale Price is 8.5% higher than the Valuation of approximately NZ\$140.2 million (equivalent to approximately S\$113.4 million).
- (b) The potential return for the reinvestment of the net sale proceeds from the Disposals is about 18% higher than the potential yield from the continued operations of the Hotel in the current financial year ending 31 March 2023 (the "FY2023")<sup>1</sup>.
- (c) The projected gross operating profit of the Hotel, which takes into consideration the gross operating profit of the Property Seller, for FY2023 is estimated to be NZ\$6.6 million approximately 50% below pre-Covid levels, and is not expected to recover in the near future.
- (d) The net profit in connection with the Business Disposal is estimated to be NZ\$18.0 million after taking into consideration the value attributable to the Business and the Business Assets as at 31 March 2022. The estimated net profit of NZ\$18.0 million is derived after deducting the inventory cost of NZ\$21,915 as at 31 March 2022 and incorporating the estimated compensation from the Property Purchaser of about an equivalent amount as a result of the loss of business connected with the transfer of the Property.

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<sup>1</sup> This is calculated by comparing the projected returns of 3.7% (as a % to the Total Sale Price of NZ\$170.0 million) from reinvesting the net proceeds from the Disposals in fixed deposits for twelve (12) months against the projected yield of 3.1% (as a % to the Total Sale Price of NZ\$170.0 million) based on the forecasted earnings before income tax and depreciation of the Hotel for FY2023.



- (e) The Property Disposal would enable the Group to realise the value of the Property, reduce holding costs, improve the liquidity of the Group, a position that would be in the best interests of the Group given the current uncertain global economic climate. The improved liquidity would also allow the Group to take advantage of any opportunities that presents itself in the near future.
- (f) The Property was last refurbished in 2015. The Group anticipates that major refurbishment works and upgrades will be required within the next few years to ensure that the Property remains competitive in a saturated Auckland market. Taking into consideration the substantial increase in material and labour costs, together with the volatility of such costs in the foreseeable future, the divestment mitigates the risk of such capital deployment.
- (g) In view that the Property has been disposed to the Property Purchaser, the Company considers that it is commercially no longer necessary for the Business to remain as part of the Group.

## **5.2 Use of Proceeds**

The net sale proceeds of the Disposals will be utilised for future opportunistic acquisitions and investments, and the paying down of loans to mitigate the impact of rising interest rates to the Company. As of 4 November 2022, the Bank Rate of Bank of England and Cash Rate of Reserve Bank of Australia have increased by 2.75% respectively since January 2022. For FY2022, if the interest rates had been 50 basis points higher with all other variables held constant, the Company's profit before tax would have been S\$1.6 million lower, arising mainly as a result of higher interest expense on floating rate bank borrowings. The Company is not able to propose an allocation on the specific use of such proceeds in view of the current volatile market conditions, save for the announced plans to utilise such funds to reduce its existing debt liabilities and if the opportunity presents itself, to acquire any real estate investments. Further, the Company will continue to explore further development opportunities in Singapore and Australia.

As at the date of this Circular, the Company has no intention to distribute the proceeds as dividends to Shareholders for the reasons elaborated above.

## **6. VALUE OF THE HOTEL, PROPERTY, THE BUSINESS AND THE BUSINESS ASSETS**

- (a) The book value and the net tangible asset value of the Property as at 31 March 2022 is S\$48,528,000. The book value and the net tangible asset value of the Business and the Business Assets as at 31 March 2022 is S\$18,000.
- (b) The net profit attributable to the Hotel before tax for FY2022 is approximately S\$18,017,000, which takes into consideration the financial performance of the Property, the Business and the Business Assets.
- (c) The Property Sale Price represents an excess of S\$74.4 million over the book value of the Property as at 31 March 2022. The Group is expected to record a net gain on the Property Disposal in excess of S\$50.0 million, after deducting expenses in connection with the Property Disposal, which include professional fees, agent commission and tax payable by the Property Seller.
- (d) The Business Sale Price represents an excess of approximately S\$14.5 million over the book value of the Business and the Business Assets. The Group is expected to record a net gain on the Business Disposal in excess of S\$10.0 million, after deducting expenses paid to third parties not related to the Board or controlling stakeholders in connection with the Business Disposal, which include professional fees, agent commission and tax payable by the Business Seller.

- (e) A recent valuation (the “**Report**”) commissioned by the Company solely for the preparation of the Group’s audited financial statements for FY2022 provides that the market value of the Property as at 31 March 2022 is approximately NZ\$140.2 million (the “**Valuation**”) (equivalent to approximately S\$113.4 million). According to the Report (dated 31 March 2022), in deriving the market value, the valuers had recognised the freehold title of the Property and that the Hotel is operated and owned as a going concern. The valuer had undertaken a number of approaches including, 10 year DCF, 5 year DCF, Income Capitalisation and Direct Comparison (price per room) to arrive at their opinion of value of the Property. The various approaches have been adopted to value existing hotel and undertake sales analysis of other hotels that have sold enabling the valuer to make like to like comparisons and necessary adjustments for the Property. The valuer had analysed the historic trading results but have not solely relied upon these. They have valued the Property having regard to the trading figures as well as their own evaluation of potential profit and loss figures based upon their experience in the market taking into account supply and demand forecasts. The Property has been valued for existing use and assumed the Property will be available with vacant possession. In arriving at its opinion of the market value of the Property, the valuer had undertaken a rationalisation of outcomes of the discounted cash flow approach, capitalisation approach and direct comparison approach.

## 7. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

As the Disposals each involve disposal to a related entity of the Ultimate Purchaser and the SPA and the BSA were entered into on the same day, the Disposals have been aggregated and treated as a single transaction.

The relative figures for the Disposals (on an aggregated basis) using the applicable bases of comparison under Rule 1006 of the Listing Manual based on the audited consolidated financial statements of the Group for FY2022, being the latest announced consolidated accounts, are as follows:

Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	6.1% <sup>(1)</sup>
Rule 1006(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.	36.0% <sup>(2)</sup>
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares.	24.9% <sup>(3)</sup>
Rule 1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not Applicable

Notes:

- (1) This figure is based on the aggregate net asset value of the Property, the Business and the Business Assets (collectively, the “**Sale Assets**”) of S\$48,546,000 as at 31 March 2022 and the net asset value of the Group of S\$801,670,000 as at 31 March 2022.

- (2) This figure is based on the aggregate net profits attributable to the Sale Assets of S\$18,017,000 and the net profits of the Group of S\$50,061,000 for FY2022.
- (3) This figure is based on the Total Sale Price and the Company's market capitalisation of approximately S\$552.3 million. The Company's market capitalisation was computed based on the Company's existing issued and paid-up capital of 1,492,753,122 ordinary shares (excluding treasury shares) (the "**Shares**") and the volume weighted average price of S\$0.37 per Share on 7 October 2022, which is the last full market day on which the Shares were traded prior to the date of the SPA and BSA.

As the relative figure in respect of Rule 1006(c) exceeds 20%, the Disposals constitute a "major transaction" under Rule 1014 of the Listing Manual. Accordingly, unless waived or exempted by the SGX-ST, the Disposals must be made conditional upon approval by Shareholders in a general meeting.

As set out in Section 2.1.3(b) above, the SGX-ST informed the Company that it had no objection to granting the Waiver, subject to *inter alia* the Company seeking approval from Shareholders for the Ratification of the Disposals at an extraordinary general meeting to be convened within three (3) months from the date of grant of the Waiver. Accordingly, the Company convening this EGM for the purposes of seeking Shareholders' approval for the Ratification.

## 8. FINANCIAL EFFECTS OF THE DISPOSALS

### 8.1 Assumptions

The financial effects of the Disposals set out below are purely for illustrative purposes only and do not reflect the actual future financial position of the Company or the Group after the completion of the Disposals.

The financial effects of the Disposals are calculated based on the audited consolidated financial statements of the Group for FY2022, being the most recently completed financial year.

### 8.2 Net tangible assets ("NTA") per share

Effects on NTA assuming that the Disposals were completed on 31 March 2022:

	Before the Disposals	After the Disposals
NTA (S\$'000)	801,670	885,596
Number of Shares (excluding treasury shares) ('000)	1,485,665	1,485,665
NTA per share (S\$)	0.54	0.60

### 8.3 Earnings per share (“EPS”)

Effects on EPS assuming that the Disposals were completed on 1 April 2021:

	Before the Disposals	After the Disposals
Net profit attributable to owners of the Company (S\$'000)	31,874	96,904
Weighted average number of Shares (excluding treasury shares) ('000)	896,071	896,071
EPS (cents)	3.56	10.81

### 9. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Disposals. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 10. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

10.1 The interests of the Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Ow Chio Kiat	619,499,762	41.5	59,644,700 <sup>(2)</sup>	4.0	679,144,462	45.5
Ow Yew Heng	20,679,800	1.4	-	-	20,679,800	1.4
Mark Anthony James Vaile	-	-	-	-	-	-
Lim Teck Chai, Danny	-	-	1,450,700	0.1	-	-
Huong Wei Beng	-	-	-	-	-	-
<b>Substantial Shareholders</b>						
Ow Chio Kiat	619,499,762	41.5	59,644,700 <sup>(2)</sup>	4.0	679,144,462	45.5
Kiersten Ow Yiling	176,340,676	11.8	-	-	176,340,676	11.8

**Notes:**

- (1) Based on 1,492,753,122 Shares (excluding treasury shares) in issue as at the Latest Practicable Date and rounded to one (1) decimal places.
- (2) Mr Ow Chio Kiat is deemed interested in the following Shares:
  - (a) 13,785,100 Shares held by his spouse, Madam Lim Siew Feng, Katherine;
  - (b) 25,643,000 Shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
  - (c) 20,216,600 Shares held by Victoria Park (1976) Pte Ltd by virtue of his controlling interests in Victoria Park (1976) Pte Ltd.

**10.2** As far as the Company is aware, none of the Directors or Substantial Shareholders of the Company (other than in his capacity as Director or Shareholder of the Company) have any interest, direct or indirect, in the Disposals.

## **11. VOTING UNDERTAKINGS**

As at the Latest Practicable Date, the Company has received undertakings from the Undertaking Shareholders, who are directly and deemed interested in an aggregate of 876,164,938 Shares, representing approximately 58.7% of the total number of Shares in the Company (as at the Latest Practicable Date) to:

- (a) vote in favor of the Disposals at the EGM; and
- (b) not dispose of their Shares in the Company until the EGM is conducted.

## **12. DIRECTORS' RECOMMENDATION**

The Directors having considered and reviewed, *inter alia*, the rationale for and the benefits of the Disposals and the information relating to the Disposals as set out in Sections 3, 4 and 6 of this Circular, the Directors are collectively of the view that the Ratification is in the interests of the Company. The Directors therefore recommend that Shareholders vote in favour of the ordinary resolution in respect of the Ratification at the EGM.

## **13. EXTRAORDINARY GENERAL MEETING**

### **13.1 Date and Time of EGM**

Pursuant to the COVID-19 Order, the EGM, notice of which is set out on pages 29 to 32 of this Circular, will be held by way of electronic means on 4 January 2023 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out in the Notice of EGM.

### **13.2 No Physical Attendance at EGM**

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 Order of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place, the EGM is being convened, and will be held, by way of electronic means. Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted.

In connection with the foregoing, alternative arrangements have been put in place to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may watch the EGM proceedings via “live” audio-visual webcast or listen to the EGM proceedings via “live” audio-only stream (collectively, “**electronic means**”);
- (b) arrangements by which Shareholders may submit questions in advance of, or live at, the EGM;
- (c) arrangements by which the Board and the Management may address substantial and relevant comments, queries and/or questions in advance of, or live at, the EGM; and
- (d) arrangements by which Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) may vote live at the EGM via electronic means or Shareholders may appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM.

Please refer to the Appendix for further details on the alternative arrangements.

**In addition, Shareholders should note that the Company may make further changes to the arrangements for the EGM as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.**

### 13.3 No Despatch of Printed Copies of Notice of EGM, Circular and the Proxy Form

No printed copies of the Notice of EGM, this Circular and the Proxy Form will be despatched to Shareholders.

A copy of this Circular, together with the Notice of EGM and the Proxy Form have been uploaded on SGXNet and the Company’s website at the URL <http://www.stamfordland.com>. A Shareholder will need an Internet browser and PDF reader to view these documents.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolution in relation to the Ratification, to be tabled at the EGM.

### 13.4 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
20 December 2022 at 9.00 a.m.	Shareholders and CPF/SRS investors may begin to preregister at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a> for the Live Webcast/Live Audio Stream of the EGM proceedings.
By 5.00 p.m. on 21 December 2022	Deadline for CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM should approach their respective CPF agent banks or SRS operators to submit their votes.
By 5.00 p.m. on 27 December 2022	Deadline for Shareholders and CPF/SRS investors to submit comments, queries and/or questions in advance of the EGM: <ul style="list-style-type: none"> <li>• via the pre-registration website at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a>;</li> </ul>

	<ul style="list-style-type: none"> <li>• by email to <a href="mailto:slc-egm@ryt-poll.com">slc-egm@ryt-poll.com</a>; or</li> <li>• by post to the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.</li> </ul>
By 11.30 a.m. on 1 January 2023 ("Registration Cut-Off Time")	<p>Deadline for Shareholders and CPF/SRS investors to pre-register for the Live Webcast/Live Audio Stream of the EGM proceedings.</p> <p>Deadline for Shareholders to submit proxy forms in the following manner:</p> <ul style="list-style-type: none"> <li>• if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #27-09 International Plaza, Singapore 079903; or</li> <li>• if submitted electronically, be submitted via email to the Company's Polling Agent at <a href="mailto:slc-egm@ryt-poll.com">slc-egm@ryt-poll.com</a>.</li> </ul>
By 12.00 p.m. on 3 January 2023	<p>Authenticated registrants will receive an email which will contain a unique link and password to access the Live Webcast (via smart phones, tablets or laptops/computers) and a toll-free telephone number to access the Live Audio Stream of the EGM proceedings ("<b>Confirmation Email</b>").</p> <p>Registrants who do not receive the Confirmation Email by 12.00 p.m. on 3 January 2023 but have registered by the Registration Cut-Off Time should contact Complete Corporate Services Pte Ltd at +65 6329 2745 on 3 January 2023 during office hours or between 9.00 a.m. and 11.00 a.m. on 4 January 2023 or via email to <a href="mailto:slc-egm@ryt-poll.com">slc-egm@ryt-poll.com</a> for assistance.</p>
Date and Time of EGM  11.30 a.m. on 4 January 2023	<p>Click on the link in the Confirmation Email and enter the password to access the Live Webcast of the EGM proceedings; or call the toll-free telephone number in the Confirmation Email to access the Live Audio Stream of the EGM proceedings.</p> <p>Shareholders are advised to join the conference at least 5 minutes before the time appointed for the EGM.</p>

Please refer to the Appendix for further details.

### **13.5 Depositor Not Member**

A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the EGM.

### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Ratification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### **15. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the SPA;
- (b) the BSA;
- (c) the Report; and
- (d) the Constitution of the Company.

Yours faithfully  
For and on behalf of the Board of Directors of  
**Stamford Land Corporation Ltd**

Ow Yew Heng  
Director

20 December 2022



## APPENDIX

### ALTERNATIVE ARRANGEMENTS

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the EGM in advance of, or live at, the EGM and vote live at the EGM via electronic means or submit Proxy Forms to appoint proxy(ies) to vote on their behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

(All references to dates and times are to Singapore dates and times.)

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	<p>Shareholders and CPF/SRS investors must pre-register at the pre-registration website at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a> from 20 December 2022 at 9.00 a.m. till 1 January 2023 at 11.30 a.m. ("<b>Registration Cut-Off Time</b>") to enable the Company to verify their status as shareholders.</p> <p>Shareholders and CPF/SRS investors will be required to fill in their name, NRIC/Passport Number, shareholding type, email address and contact number during the pre-registration.</p> <p>Following the verification, authenticated Shareholders and CPF/SRS investors will receive an email by 12.00 p.m. on 3 January 2023 (the "<b>Confirmation Email</b>"). The Confirmation Email will contain a unique link and password details as well as the link to access the Live Webcast and a toll-free telephone number to access the Live Audio Stream of the EGM proceedings.</p> <p>Shareholders and CPF/SRS investors who do not receive the Confirmation Email by 12.00 p.m. 3 January 2023, but have registered by the Registration Cut-Off Time should contact Complete Corporate Services Pte Ltd at +65 6329 2745 on 3 January 2023 during office hours or between 9.00 a.m. and 11.00 a.m. on 4 January 2023 or via email to <a href="mailto:slc-egm@ryt-poll.com">slc-egm@ryt-poll.com</a> for assistance.</p> <p>Investors holding shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a> for the "live" broadcast of the EGM. If they wish to participate in the "live" broadcast of the EGM, they should approach the relevant intermediaries through which they hold shares as soon as possible in order for the necessary arrangements to be made for their participation in the "live" broadcast of the EGM. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect</p>

	<p>of each participant, his/her name, email address and NRIC/Passport number) via email to the Company's Polling Agent at <a href="mailto:slc-egm@ryt-poll.com">slc-egm@ryt-poll.com</a> no later than 11.30 a.m. on 1 January 2023.</p>
<p>Submit questions in advance</p>	<p><b>Submission of questions.</b> Shareholders and CPF/SRS investors may submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM by 5.00 p.m. on 27 December 2022, in the following manner:</p> <p>(a) via the pre-registration website at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a>; or</p> <p>(b) by email to <a href="mailto:slc-egm@ryt-poll.com">slc-egm@ryt-poll.com</a>; or</p> <p>(c) by post to the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.</p> <p>To ensure that questions are received by the Company by the stipulated deadline, Shareholders and CPF/SRS investors are strongly encouraged to submit questions via the pre-registration website or by email.</p> <p>When sending questions, Shareholders and CPF/SRS investors should also provide their full name, NRIC/Passport Number, email address and contact number. Contact numbers provided will help the Company to reach out more easily if clarification is required.</p> <p><b>Investors holding shares through relevant intermediaries (other than CPF/SRS investors) who wish to submit questions related to the resolutions to be tabled for approval at the EGM should approach the relevant intermediaries through which they hold shares as soon as possible in order for the necessary arrangements to be made for them to submit questions in advance of the EGM.</b></p> <p><b>Addressing questions.</b> We will endeavour to address all substantial and relevant questions received from Shareholders by 8.00 a.m. on 29 December 2022 via publication on the Company's website and on the SGX website. This is to allow Shareholders sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy form.</p> <p>The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.</p>

	<p><b>Submission of comments, queries and/or questions live at the EGM.</b> Shareholders and, where applicable, appointed proxies may also ask questions related to the resolutions in the Notice of EGM, live at the EGM, by submitting questions via the online platform hosting the live audio-visual webcast and the live audio-only stream. Shareholders and, where applicable, appointed proxies who wish to ask questions, live at the EGM, must pre-register at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a> by 11.30 a.m. on 1 January 2023.</p> <p>The Company will address all substantial and relevant comments, queries and/or questions received from Shareholders live at the EGM through the live audio-visual webcast and the live audio-only stream.</p> <p><b>Minutes of EGM.</b> The Company will publish the minutes of the EGM on the SGX website and the minutes will include the responses to substantial and relevant questions from Shareholders.</p>
Submit proxy forms to vote	<p>Shareholders of the Company (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions in the Notice of EGM may:</p> <p>(a) (where such Shareholders of the Company are individuals) vote live at the EGM via electronic means, or (where such Shareholders of the Company are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote live at the EGM via electronic means on their behalf; or</p> <p>(b) (where such Shareholders of the Company are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.</p> <p><b>Voting live at the EGM.</b> Shareholders and, where applicable, appointed proxies who wish to vote live at the EGM must pre-register at the URL <a href="https://registration.ryt-poll.com/home/index/slc-egm">https://registration.ryt-poll.com/home/index/slc-egm</a> by 11.30 a.m. on 1 January 2023. Upon successful verification, authenticated Shareholders and, where applicable, appointed proxies will receive the Confirmation Email by 12.00 p.m. on 3 January 2023, which will contain instructions to vote live at EGM.</p> <p><b>Specific voting instructions to be given.</b> Where Shareholders (whether individual or corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in</p>

the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

**Submission of proxy forms.** Completed proxy forms must be submitted in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #27-09 International Plaza, Singapore 079903; or
- (b) if submitted electronically, be submitted via email to the Company's Polling Agent at [slc-egm@ryt-poll.com](mailto:slc-egm@ryt-poll.com),

in either case, by 11.30 a.m. on 1 January 2023.

A Shareholder who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above. **Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

**CPF/SRS investors.** CPF/SRS investors:

- (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on 21 December 2022 (that is, at least seven (7) working days before the date of the EGM).

## STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number 197701615H)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

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Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 20 December 2022 issued by Stamford Land Corporation Ltd (the "**Circular**").

**NOTICE IS HEREBY GIVEN** that an EXTRAORDINARY GENERAL MEETING ("**EGM**") of Stamford Land Corporation Ltd (the "**Company**") will be held by electronic means on 4 January 2023 at 11.30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

#### **ORDINARY RESOLUTION:**

**RATIFICATION OF (A) THE DISPOSAL OF THE PROPERTY KNOWN AS STAMFORD PLAZA AUCKLAND, 22 – 26 ALBERT STREET, AUCKLAND CENTRAL 1010, NEW ZEALAND TO ALBERT STREET HOTEL LIMITED FOR THE CONSIDERATION OF NO LESS NZ\$152.0 MILLION; AND (B) THE DISPOSAL OF BUSINESS AND BUSINESS ASSETS OF SPAK (1996) LIMITED TO ALBERT STREET OPERATIONS LIMITED FOR THE CONSIDERATION OF APPROXIMATELY NZ\$18.0 MILLION**

That:

- (a) the (i) disposal of the Property to Albert Street Hotel Limited (the "**Property Purchaser**") in accordance with the terms and conditions of the sale and purchase agreement entered into on 10 October 2022 between Stamford Auckland (1996) Limited (the "**Property Seller**"), a wholly-owned subsidiary of the Company, and the Property Purchaser; and (ii) disposal of the Business and the Business Assets to Albert Street Operations Limited (the "**Business Purchaser**") in accordance with the terms and conditions of the business sale agreement entered into on 10 October 2022 between SPAK (1996) Limited (the "**Business Seller**"), a wholly-owned subsidiary of the Company, and the Business Purchaser (collectively, the "**Disposals**"), collectively a "major transaction" under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby approved and ratified;
- (b) the Directors of the Company and each of them be and are hereby authorized to complete and do all acts and things as they and/or each of them may consider desirable, necessary or expedient for the purposes of or in connection with the Disposals and to give effect to the matters contemplated and/or authorized by this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any and all actions taken by any Director or the Company in respect of the Disposals and the matters considered in this resolution be and are hereby approved and ratified.

BY ORDER OF THE BOARD

Ow Yew Heng  
Director

20 December 2022

## Notes:

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place (the “**Regulations**”), the following steps will be taken for the EGM of the Company to help minimise the risk of community spread of the virus. The EGM is being convened, and will be held, by way of electronic means. Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted.

1. The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to members. Instead, this Notice of EGM, the Circular and the Proxy Form will be sent to members by electronic means via publication on the Company’s website at the URL [www.stamfordland.com](http://www.stamfordland.com) and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of, or live at, the EGM, addressing of substantial and relevant comments, queries and/or questions in advance of, or live at, the EGM and voting live at the EGM by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, are set out in the Appendix of the Circular.
3. The proceedings of the EGM will be broadcasted “live” through an audio-and-video webcast and an audio only feed. Members and investors holding shares in the Company through the Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”) who wish to follow the proceedings through a Live Webcast via their smart phones, tablets or laptops/computers or listen to the proceedings through a Live Audio Stream via telephone must pre-register at the URL <https://registration.ryt-poll.com/home/index/slc-egm> no later than 11.30 a.m. on 1 January 2023 (“Registration Cut-Off Time”). Following verification, an email containing a unique link and password to access the Live Webcast as well as a toll-free telephone number to access the Live Audio Stream of the proceedings of the EGM will be sent to authenticated members and CPF/SRS investors by 12.00 p.m. on 3 January 2023. Members and CPF/SRS investors who do not receive any email by 12.00 p.m. on 3 January 2023, but have registered by the Registration Cut-Off Time, should contact Complete Corporate Services Pte Ltd at +65 6329 2745 on 3 January 2023 during office hours or between 9.00 a.m. and 11.00 a.m. on 4 January 2023 or via email to [slc-egm@ryt-poll.com](mailto:slc-egm@ryt-poll.com) for assistance.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (“Investors”) (other than CPF/SRS investors) will not be able to pre-register at the URL <https://registration.ryt-poll.com/home/index/slc-egm> for the “live” broadcast of the EGM. An Investor (other than CPF/SRS investors) who wishes to participate in the “live” broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) via email to the Company’s Polling Agent at [slc-egm@ryt-poll.com](mailto:slc-egm@ryt-poll.com) no later than 11.30 a.m. on 1 January 2023.

4. The Company has decided that the forthcoming EGM will be held by way of electronic means and a member will not be able to attend the EGM physically.
5. Shareholders who wish to exercise their voting rights at the EGM may vote live at the EGM by themselves or by their duly appointed proxies (other than the Chairman of the EGM) via electronic means, or appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM. The Proxy Form may be accessed at the Company’s website at the URL [www.stamfordland.com](http://www.stamfordland.com) and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the

Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. A proxy, needs not be a member of the Company.
7. The proxy form is not valid for use by Investors (including and CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS investors: (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on 21 December 2022, being 7 working days before the EGM.
8. The proxy form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
  - (b) if submitted electronically, be submitted via email to the Company's Polling Agent at [slc-egm@ryt-poll.com](mailto:slc-egm@ryt-poll.com),

in either case, not less than seventy-two (72) hours before the time appointed for holding the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

9. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
10. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
11. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend, speak and vote at the EGM.
12. All documents (including this Notice of EGM, the Circular and the proxy form) or information relating to the business of the EGM have been, or will be, published on the Company's website and the SGX website. Printed copies of the documents will not be despatched to members. Members and Investors are advised to check the Company's website or SGX website regularly for updates.
13. Any reference to a time of day is made by reference to Singapore time.

### **Important Notice on COVID-19:**

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company's website or announcement released on SGXNet for updates on the EGM.

Shareholders are reminded not to congregate to watch the "live" webcast or listen to the EGM proceedings and ensure that safe distancing measures are practised and the Regulations and all government advisories are adhered to. The Company seeks the understanding and cooperation of all Shareholders to help minimise the risk of community spread of the virus.

**Personal data privacy:** By (a) submitting a proxy form appointing the proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) submitting any questions prior to the EGM, or (c) submitting the pre-registration form in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof); processing the pre-registration forms for purposes of granting access to members for the Live Webcast or Live Audio Stream and providing viewers with any technical assistance, when necessary; addressing substantial and relevant questions from members received in advance of, or live at, the EGM; the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



## PROXY FORM

### STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197701615H)

PROXY FORM  
Extraordinary General Meeting

#### IMPORTANT

1. The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM, the Circular and this accompanying proxy form for the EGM will not be sent to members. Instead, the Notice of EGM, the Circular and this accompanying proxy form for the EGM will be sent to members by electronic means via publication on SGXNET and the Company's website at <http://www.stamfordland.com/>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings can be electronically accessed via "live" audio-and-visual webcast or "live" audio-only stream), submission of comments, queries and/or questions in advance of, or live at, the EGM, addressing of substantial and relevant comments, queries and/or questions in advance of, or live at, the EGM and voting live at the EGM by the Shareholders themselves or their duly appointed proxies (other than the Chairman (as defined below)) via electronic means or by appointing the Chairman as proxy to vote on their behalf at the EGM, are set out in the Notice of EGM and in the Appendix of the Circular dated 20 December 2022, which has been published together with the Notice of EGM on the same day.
3. The Company has decided that the forthcoming EGM will be held by way of electronic means and a member will not be able to attend the EGM physically.
4. Shareholders who wish to exercise their voting rights at the EGM may vote live at the EGM by themselves or by their duly appointed proxies (other than the Chairman) via electronic means, or appoint the Chairman as proxy to vote on their behalf at the EGM. A proxy needs not be a member of the Company.
5. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore ("Investors") (including investors holding Shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/its relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors: (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on 21 December 2022, being 7 working days before the EGM.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy or proxies to vote on his/its behalf at the EGM.**

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration Number\*) of \_\_\_\_\_ (Address) being a \*Member / Members of Stamford Land Corporation Ltd (the "**Company**") hereby appoint:

Name	Address	Email Address <sup>^</sup>	NRIC/Passport Number	Proportion of Shareholdings	
				Number of Shares	%
*and/or					
Name	Address	Email Address <sup>^</sup>	NRIC/Passport Number	Proportion of Shareholdings	
				Number of Shares	%
<sup>^</sup> Shareholders will have to pre-register at the URL <a href="https://registration.rvt-poll.com/home/index/slc-egm">https://registration.rvt-poll.com/home/index/slc-egm</a> no later than 11.30 a.m. on 1 January 2023 to nominate or register their respective proxy or proxies in order to allow the appointed proxy or proxies to access the "live" audio-visual webcast or "live" audio-only stream of the EGM (as defined below) proceedings.					

or if no proxy is named, the **Chairman of the Extraordinary General Meeting ("Chairman")** as \*my/our proxy to attend and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held by way of electronic means on 4 January 2023 at 11.30 a.m. and at any adjournment thereof in the following manner.

Ordinary Resolution	For**	Against**	Abstain**
Ratification of (A) the disposal of the Property known as Stamford Plaza Auckland, 22 – 26 Albert Street, Auckland Central 1010, New Zealand; and (B) the disposal of the Business and Business Assets of SPAK (1996) Limited			

Notes:

\* Delete where inapplicable.

\*\* voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided. If you wish your proxy/proxies to abstain from voting on the resolution, please tick (✓) within the "Abstain" box provided. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the "Abstain" box provided. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the above resolution if no voting instruction is specified. **Where the Chairman is appointed as proxy and in the absence of specific directions in respect of the resolution, the appointment of the Chairman as your proxy for the resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022/2023\*.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

**Notes:-**

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1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in this instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed.
4. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings can be electronically accessed via "live" audio-and-visual webcast or "live" audio-only stream), submission of comments, queries and/or questions in advance of, or live at, the EGM, addressing of substantial and relevant comments, queries and/or questions in advance of, or live at, the EGM and voting live at the EGM by the Shareholders themselves or their duly appointed proxies (other than the Chairman (as defined below)) via electronic means or by appointing the Chairman as proxy to vote on their behalf at the EGM, are set out in the Notice of EGM and in the Appendix of the Circular dated 20 December 2022, which has been published together with the Notice of EGM on the same day.
5. The Company has decided that the forthcoming EGM will be held by way of electronic means and a member will not be able to attend the EGM physically.
6. Shareholders who wish to exercise their voting rights at the EGM may vote live at the EGM by themselves or by their duly appointed proxies (other than the Chairman) via electronic means, or appoint the Chairman as proxy to vote on their behalf at the EGM. The Proxy Form may be accessed at the Company's website at the URL [www.stamfordland.com](http://www.stamfordland.com) and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. A proxy needs not be a member of the Company. **Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.**
7. This proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/its voting instructions. CPF/SRS investors: (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on 21 December 2022, being 7 working days before the EGM.
8. The proxy form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the registered office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
  - (b) if submitted through electronic means, be submitted via email to the Company's Polling Agent at [slc-egm@ryt-poll.com](mailto:slc-egm@ryt-poll.com),in either case, by no later than 11.30 a.m. on 1 January 2023 (being at least seventy-two (72) hours before the time fixed for holding the EGM).

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**
9. This instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
10. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy or proxies, failing which the instrument may be treated as invalid.

11. Members should take note that after the deadline for the submission of proxy forms, the deadline being 11.30 a.m. on 1 January 2023 (being at least seventy-two (72) hours before the time fixed for holding the EGM), they cannot change their votes as indicated in the spaces provided above.
12. Any reference to a time of day is made by reference to Singapore time.

#### General

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The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this instrument appointing a proxy or proxies. In addition, in the case of Members whose shares are deposited with The Central Depository (Pte) Limited (“CDP”), the Company may reject any instrument appointing a proxy or proxies lodged if such Members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.

#### Personal data privacy

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By submitting an instrument appointing a proxy or proxies, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 20 December 2022.