



**STAMFORD**  
LAND CORPORATION LTD  
Co. Registration No. 197701615H

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**RESPONSES TO QUESTIONS FROM SHAREHOLDERS ON STAMFORD LAND CORPORATION LTD'S 44<sup>TH</sup> ANNUAL GENERAL MEETING**

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The Board of Directors of Stamford Land Corporation Ltd (the "**Company**") would like to thank shareholders for submitting questions ahead of the Company's 44<sup>th</sup> Annual General Meeting ("**AGM**") to be held by electronic means on Thursday, 28 July 2022 at 2.30 p.m. (Singapore Time).

The Appendix annexed herein sets out the Company's responses to the substantial questions from shareholders that are relevant to the resolutions to be tabled at the AGM and the business of the Company.

By Order of the Board

**Lee Li Huang**  
Chief Financial Officer and Company Secretary  
22 July 2022

## APPENDIX

1.	<p><b>Resolution 10 on the proposed scrip dividend. Why is there no discount offered to shareholders if you want to entice us to take up this option? Quite a number of other listed companies that offer scrip dividend options do. Please consider.</b></p> <p><b>Also, will the directors themselves be subscribing for the scrip dividend option?</b></p>
	<p><b><u>Company's Response</u></b></p> <p>Please refer to paragraph 4.9 of the Scrip Dividend Scheme Statement of Annex A under the Company's announcement on Adoption of Scrip Dividend Scheme dated 8 July 2022.</p> <p>The issue price of a New Share for the purpose of calculating the number of New Shares to be allotted and issued as fully paid pursuant to the Scrip Dividend Scheme, will be determined by the Company after the said Scheme has been approved by shareholders at the upcoming 44<sup>th</sup> Annual General Meeting. The issue price will be determined in accordance with paragraph 4.9 of the Scrip Dividend Scheme Statement.</p> <p>All shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders. The Company will not be able to comment on the Directors' intent to participate in the Scrip Dividend Scheme, just as we will not be able to determine your participation in the Scheme.</p>
2.	<p><b>Could you please mail me a printed Annual Report 2021/2022 at my address as recorded in the share register as I find it difficult to read the softcopy online? Thank you.</b></p>
	<p><b><u>Company's Response</u></b></p> <p>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, we will not be sending printed hard copies of the Annual Reports to Shareholders.</p>
3.	<p><b>1) When the Company makes profit the dividend is just a mere 1/2 cent, last time dividend was 3 cents. What is the yardstick of the payment? Please consider having a dividend policy so that shareholders can know what to expect.</b></p> <p><b>2) Right issue, the sum is still unused and is sitting in the bank, what steps were taken to maximise the return for the time being before projects are identified? Now that money raised, what is next?</b></p> <p><b>Just wanted to add that shareholders had a hard time trying to raise a large sum of money for the rights in a rather short period of time as the rights was conducted hastily giving much stress to shareholders as the ratio is very high, almost 1 to 1, DBS was not appointed to accept rights through ATM, investors relations was not helpful at all (didn't answer calls, not understanding when emailing replies, replies through emails do not bear the identity of person sending are examples) and even cut-short replies suddenly after a super defensive dialogue. Please review the suitability of the investors relations personnel manning the department.</b></p> <p><b>3) Where Shares are held as treasury shares, the Company may at any time sell the treasury shares (or any of them) for cash. May I know how will the Company sell the shares? Through a stock broker? The name of the</b></p>

**shareholder will be "Stamford Land Corporation"? Has this been done before? What price will the shares be sold at "match the market buyers" price?**

**Company's Response**

1. As disclosed on page 52 of the Annual Report, the Company's dividend policy is to distribute a dividend of no less than half Singapore cent per share for each financial year, subject to and taking into account various factors including financial performance, projected levels of capital expenditure and other investment plans, business expansion plans, etc.

The Directors are of the view that the dividend declared for the financial year ended 31 March 2022 takes into consideration the uncertainties in the current market and reflects the policy of the Company to provide sustainable dividends in the long-term.

2. The Company is competent in managing its cash resources by maximising returns and not keeping the cash resources idle. Kindly be mindful that Mr CK Ow, the Executive Chairman, has a majority shareholding interest in the Company.

Your use of the word "hastily" is a surprise, especially when the Rights Issue was very successful and was over-subscribed by more than 1.4 times.

DBS Bank was not appointed as the participating bank in the Rights Issue due to the uncompetitive transactional fees, which due to the prudent management of the Company's cash resources, the Company saved up to an estimated S\$1.8 million in transaction fees.

3. The Company has not sold any of its treasury shares for cash to-date.