



**MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT GARDEN BALLROOM, LEVEL 1, PARKROYAL COLLECTION
MARINA BAY, 6 RAFFLES BOULEVARD, SINGAPORE 039594 ON FRIDAY,
28 APRIL 2023 AT 10.30 A.M.**

PRESENT:

DIRECTOR AND PROXY

Wee Ee Lim (Chairman)

Proxy for:

1. CGS-CIMB Securities (Singapore) Pte Ltd
2. Citibank Nominees Singapore Pte Ltd
3. DBS Nominees Pte Ltd
4. DBS Vickers Securities (S) Pte Ltd
5. DBSN Services Pte Ltd
6. HSBC (Singapore) Nominees Pte Ltd
7. Raffles Nominees (Pte) Ltd
8. Merrill Lynch (S'pore) Pte Ltd
9. UOB Kay Hian Pte Ltd

DIRECTORS

Eu Zai Jie, Jonathan
Lance Yu Gokongwei
Liam Wee Sin
Chng Hwee Hong
Tan Khiaw Ngoh
Peter Sim Swee Yam
Ng Shin Ein
Tan Tiong Cheng

SECRETARY

Teo Hwee Ping

SHAREHOLDERS

As per the attendance sheets attached.

AS PROXY

As per the attendance sheets attached.

CPF/SRS SHAREHOLDERS

As per the attendance sheets attached.

BY INVITATION

As per the attendance sheets attached.

OBSERVER

As per the attendance sheets attached.

WELCOME ADDRESS

The Company Secretary welcomed shareholders, investors and invitees to the AGM. She highlighted to the attendees the housekeeping rules and informed them that as part of the Company's sustainability efforts, no physical copies of the Annual Report were available at the AGM and attendees could scan the QR code for an e-copy of the Annual Report.

She introduced Mr Wee Ee Lim as Chairman of the Company and invited him to call the meeting to order.

THANK YOU SPEECH

The Chairman thanked the Board for entrusting him with the role as Chairman and reiterated his commitment to taking SingLand to its next phase of growth. The Chairman also informed the attendees that Dr Wee Cho Yaw had retired as Chairman and Director of SingLand from 31 March 2023 but would continue to serve as the Company's Chairman Emeritus and Honorary Adviser. On behalf of the Board, the Chairman thanked Dr Wee Cho Yaw for his invaluable contributions to the Company.

INTRODUCTION OF DIRECTORS AND CO SECRETARY

The Chairman introduced Mr Eu Zai Jie, Jonathan, the Company's Chief Executive Officer/Director, the Directors and the Company Secretary, Ms Teo Hwee Ping, who were present at the AGM.

QUORUM

The Chairman called the AGM to order following the confirmation from the Company Secretary that there was a quorum present. He informed that he had been appointed as proxy by the shareholders and would be voting in accordance with their instructions. The proxy forms had been checked and verified by the scrutineer.

NOTICE OF MEETING

As the Notice of AGM dated 6 April 2023 was published in The Straits Times and made available on the Company's website and SGX website, the reading of the Notice was dispensed with and taken as read.

QUESTIONS AND ANSWERS

The Company Secretary invited attendees to ask questions relating to the annual report and/or the resolutions to be tabled for approval. Please refer to Annexure 1 – List of Questions and Answers.

POLL VOTING PROCEDURE

The Company Secretary informed that pursuant to the Company's Constitution and the Singapore Exchange's Listing Manual, all resolutions at the AGM were to be voted by poll.

The Company Secretary further informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd ("BCAS") as the Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte Ltd ("RHT"), as the Scrutineer.

RESOLUTIONS

The Chairman proceeded to call for a vote on all the resolutions set out in the notice of the AGM. The voting for all the Resolutions was conducted electronically by BCAS.

AS ORDINARY BUSINESS

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditor's Report.

The Chairman proposed that the following Resolution 1 be put to the Meeting for approval:

"RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditor's Report be and are hereby received and adopted."

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,473,682	660,271	1,268,133,953
Percentage	99.95	0.05	

Based on the poll results, the Chairman declared Resolution 1 carried.

2. DECLARATION OF A FIRST AND FINAL DIVIDEND

Resolution 2 was to approve the declaration of a first and final one-tier tax exempt dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2022.

The Chairman proposed that the following Resolution 2 be put to the Meeting for approval:

“RESOLVED that a first and final tax-exempt (one-tier) dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2022 be approved.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,589,215	591,801	1,268,181,016
Percentage	99.95	0.05	

Based on the poll results, Chairman declared Resolution 2 carried.

3. APPROVAL OF DIRECTORS' FEES

Resolution 3 was to approve the payment of S\$641,000 as Directors' fees for the financial year ended 31 December 2022.

The Chairman proposed that the following Resolution 3 be put to the Meeting for approval:

“RESOLVED that the sum of Singapore Dollars Six Hundred Forty-One Thousand (S\$641,000) be paid as Directors' fees for the financial year ended 31 December 2022.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,329,354	834,032	1,268,163,386
Percentage	99.93	0.07	

Based on the poll results, the Chairman declared Resolution 3 carried.

The Chairman informed the Meeting that the following few resolutions concerned the re-election of several Directors. Additional information on the Directors seeking re-election had been included in the Annual Report.

4. RE-ELECTION OF MR LIAM WEE SIN RETIRING BY ROTATION

Resolution 4 was to re-elect Mr Liam Wee Sin who retired by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

The Chairman proposed that the following Resolution 4 be put to the Meeting for approval:

“RESOLVED that Mr Liam Wee Sin be and is hereby re-elected as a Director of the Company.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,263,086,702	4,990,431	1,268,077,133
Percentage	99.61	0.39	

Based on the poll results, the Chairman declared Resolution 4 carried.

5. RE-ELECTION OF MS TAN KHIAW NGOH RETIRING BY ROTATION

Resolution 5 was to re-elect Ms Tan Khiaw Ngoh who retired by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

The Chairman proposed that the following Resolution 5 be put to the Meeting for approval:

“RESOLVED that Ms Tan Khiaw Ngoh be and is hereby re-elected as a Director of the Company.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,337,964	830,091	1,268,168,055
Percentage	99.93	0.07	

Based on the poll results, the Chairman declared Resolution 5 carried.

6. RE-ELECTION OF MR WEE EE LIM RETIRING BY ROTATION

Resolution 6 was to re-elect Mr Wee Ee Lim who retired by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.

As Resolution 6 concerned the re-election of the Chairman, it was read by the Company Secretary and Ms Goh Poh Leng, a Shareholder, proposed that the following Resolution 6 be put to the Meeting for approval:

“RESOLVED that Mr Wee Ee Lim be and is hereby re-elected as a Director of the Company.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,257,887,501	10,246,674	1,268,134,175
Percentage	99.19	0.81	

Based on the poll results, the Chairman declared Resolution 6 carried.

7. RE-ELECTION OF MR EU ZAI JIE, JONATHAN RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY’S CONSTITUTION

Resolution 7 was to re-elect Mr Eu Zai Jie, Jonathan who retired by rotation pursuant to Article 100 of the Company’s Constitution, as Director of the Company.

The Chairman proposed that the following Resolution 7 be put to the Meeting for approval:

“**RESOLVED** that Mr Eu Zai Jie, Jonathan be and is hereby re-elected as a Director of the Company.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,355,964	810,091	1,268,166,055
Percentage	99.94	0.06	

Based on the poll results, the Chairman declared Resolution 7 carried.

8. RE-ELECTION OF MR TAN TIONG CHENG RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY’S CONSTITUTION

Resolution 8 was to re-elect Mr Tan Tiong Cheng who retired by rotation pursuant to Article 100 of the Company’s Constitution, as Director of the Company.

The Chairman proposed that the following Resolution 8 be put to the Meeting for approval:

“**RESOLVED** that Mr Tan Tiong Cheng be and is hereby re-elected as a Director of the Company.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,355,964	712,928	1,268,068,892
Percentage	99.94	0.06	

Based on the poll results, the Chairman declared Resolution 8 carried.

9. RE-APPOINTMENT OF AUDITORS

Resolution 9 was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

The Chairman proposed that the following Resolution 9 be put to the Meeting for approval:

“RESOLVED that PricewaterhouseCoopers LLP, be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,267,430,922	361,263	1,267,792,185
Percentage	99.97	0.03	

Based on the poll results, the Chairman declared Resolution 9 carried.

AS SPECIAL BUSINESS

10. AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Resolution 10 was to authorise Directors to issue new shares.

The Chairman proposed that the following Resolution 10 be put to the Meeting for approval:

“RESOLVED that authority be and is hereby given to the Directors of the Company to issue:

- (i) shares of the Company (“Shares”);
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the time being in force (the “Listing Manual”) (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or

- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above, (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

(whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time, to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit,

provided that:

- (a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate

number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares)(as calculated in accordance with sub-paragraph (b) below);

- (b) (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:

- (1) any new Shares arising from the conversion or exercise of convertible securities;
- (2) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
- (3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and
- (d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,262,594,702	5,484,800	1,268,079,502
Percentage	99.57	0.43	

Based on the poll results, the Chairman declared Resolution 10 carried.

11. AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Resolution 11 was to authorise the Directors to issue shares under the SingLand Share Option Scheme.

The Chairman proposed that the following Resolution 11 be put to the Meeting for approval:

“RESOLVED that the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Singapore Land Group Limited Share Option Scheme (the “Scheme”), provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time.”

The votes were cast and the results were tabulated as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,266,758,564	1,320,938	1,268,079,502
Percentage	99.90	0.10	

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Based on the poll results, the Chairman declared Resolution 11 carried.

12. ANY OTHER BUSINESS

As no notice of any other business had been received, Chairman thanked the Shareholders for their attendance and support.

The Meeting ended at 11.30 a.m.

Confirmed this day of 2023.

CHAIRMAN

**SINGAPORE LAND GROUP LIMITED (“SingLand”)
ANNUAL GENERAL MEETING HELD ON 28 APRIL 2023 (“AGM”)
Response to Questions from Shareholders**

The Annexure sets out the Company’s response to the substantial and relevant questions received from shareholders at the AGM. For shareholders’ easy reference, the questions and answers have been arranged by topic. Where questions overlap or are closely related, they have been merged and rephrased for clarity.

(A) Annual Report

Question 1

Phillip John
Smith/Jennifer
Chee Chay
Yong/Henry Tee
Hong Lee:

Why were there no hard copies of the Annual Report provided to the Shareholders prior to or at the AGM? It was stated that shareholders could request for hard copies of the Annual Report but they would only receive them after the AGM. We were unable to ask any questions as there was no hard copy of the Annual Report.

Response

Company

In line with our sustainability efforts, we informed shareholders that we would not be printing the Annual Report and hard copies of the Annual Report would only be printed upon request. Shareholders are still able to access the Annual Report via the Company’s website and SGX website. However, we note shareholders’ comments on the printing of the Annual Report and will look into printing hard copies of the Annual Report and making them available at the AGM next year.

(B) SingLand Dividend

Question 1

Ho Fock San

The dividend declared is low with the inflation of 1% and 2%. Would the Board consider a higher dividend pay-out or to match the mid-point of inflation? Since SingLand’s NTA is high, are there plans to set up a REIT to monetise the assets and distribute them to shareholders? What is the long-term plan?

Response

Kenneth Lee
(Head, Finance)

The Company has in place a dividend policy where we declare dividends at a rate of approximately 20% to 50% of net profit attributable to equity holders, excluding fair value gains/losses and other non-cash exceptional gains/losses. The dividend declared for FY22 is within this range.

Presently, the Company is seeking to conserve capital as its strategy to unlock new value from its existing portfolio through asset enhancement and redevelopment projects are still in their capital-intensive stages. The Company spent close to \$67 million on Asset Enhancement Initiatives (AEI) and capital expenditures, and will be redeveloping Clifford Centre and embarking on asset enhancement works for West Mall. The Company may consider reviewing its dividend payout in later years as these projects complete/stabilise.

Question 2

Ho Fock San

The dividend policy of 20% or 30% is not fixed and it can be changed. I understand that the Company is going through capital intensive stages with high interest rates. However, the Company did not capitalise on it when interest rates were low. Is this the right direction for the Company?

Response

CEO

I can only speak for the direction taken by the Company during my tenure as CEO in the last two years. The Company has tried to unlock new value from its existing portfolio whilst exploring new growth opportunities. However, all these are capital intensive and the Company has to reinvest its profits to support these capital intensive asset enhancement initiatives.

Question 3

Patrick Lim Ah
Chay

We as shareholders have been with SingLand for many years and would ask for a reasonable yield as shareholders need income and not capital gain. The Company's share price has also decreased over the years. Has the Company considered privatisation?

Response

Chairman

We note your comment and will consider a higher dividend in the future. However, share prices fluctuate according to market sentiments and the Company does not have control over the increase or decrease in share prices. The Company has considered several options but is not looking at privatisation currently.

Question 4

Wu Pei Tong

Why did SingLand not consider setting up a REIT?

Response

Chairman:

The Company is continually looking at possibilities and the setting up of a REIT has been considered. However, the Company is of the view that it is not viable at this moment as the interest rate is high and the expectation on yield would have increased.