



Minutes of the 63<sup>rd</sup> Annual General Meeting (the “AGM” or the “Meeting”) of Singapore Land Group Limited (the “Company”) held at PARKROYAL COLLECTION Marina Bay, Garden Ballroom, Level 1, 6 Raffles Boulevard, Singapore 039594 on Tuesday, 29 April 2025 at 2:00 p.m.

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## **PRESENT**

### **BOARD OF DIRECTORS**

Wee Ee Lim	Chairman, Non-Executive and Non-Independent
Eu Zai Jie, Jonathan	Executive and Non-Independent
Lance Yu Gokongwei	Non-Executive and Non-Independent
Liam Wee Sin	Non-Executive and Non-Independent
Chng Hwee Hong	Non-Executive and Independent
Tan Khiaw Ngoh	Non-Executive and Independent
Peter Sim Swee Yam	Non-Executive and Independent
Ng Shin Ein	Non-Executive and Independent
Tan Tiong Cheng	Non-Executive and Independent

### **COMPANY SECRETARY**

Teo Hwee Ping	Company Secretary
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### **SHAREHOLDERS, PROXIES, OBSERVERS AND INVITEES**

As per the Attendance Records.

### **WELCOME ADDRESS AND QUORUM**

The Company Secretary welcomed the shareholders, proxy holders, observers and invitees to the AGM of the Company. She outlined the housekeeping rules to the attendees and introduced Mr Wee Ee Lim as the Chairman (the “Chairman”) of the Meeting and invited him to call the meeting to order.

The Chairman called the AGM to order following confirmation from the Company Secretary that a quorum was present.

### **NOTICE OF MEETING**

The Notice of AGM dated 7 April 2025, which had been circulated to the shareholders was taken as read. As set out in the Notice of AGM, Members were invited to submit questions related to the resolutions to be tabled at the AGM by 2:00 p.m. on 15 April 2025. No questions were received from the Members by the submission deadline.

## **REPORT BY THE AUDITORS**

The Chairman invited Mr Choo Eng Beng, the Audit Partner of PricewaterhouseCoopers LLP, to brief the Members on the Auditors' Report. Mr Choo Eng Beng read the opinion set out in the Auditor's Report to the Members.

## **QUESTIONS AND ANSWERS**

Members were invited to ask questions relating to the proposed resolutions of the AGM. The questions raised at the AGM and the responses were addressed in Appendix A attached.

## **POLL VOTING PROCEDURE**

Pursuant to the Company's Constitution and the Singapore Exchange's Listing Manual, all resolutions at the AGM were put to vote by way of a poll conducted in real time via electronic means.

The Company Secretary informed Members that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent, and Impetus Corporate Solutions Pte. Ltd. as the Scrutineer.

A short video explaining the voting process was played, and a test resolution was carried out. The Chairman then proceeded with the business of the Meeting.

## **AS ORDINARY BUSINESS**

### **RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 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 2024, together with the Auditors' Report be and are hereby received and adopted.”

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

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,239,020,289	99.96	438,675	0.04	1,239,458,964

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

### **RESOLUTION 2 – DECLARATION OF A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 4.5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 4.5 cents per ordinary share for the financial year ended 31 December 2024 be approved.”

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

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,239,269,667	99.99	184,569	0.01	1,239,454,236

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

**RESOLUTION 3 – APPROVAL OF THE DIRECTORS’ FEES OF S\$573,750 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

“**RESOLVED** that the sum of Singapore Dollars Five Hundred Seventy-Three Thousand, Seven Hundred and Fifty (S\$573,750) be paid as Directors’ fees for the financial year ended 31 December 2024, to be divided among the Directors as they deem fit.”

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

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,236,677,802	99.94	696,908	0.06	1,239,374,710

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

**RESOLUTION 4 – RE-ELECTION OF MR EU ZAI JIE, JONATHAN RETIRING 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 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:

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,238,370,691	99.95	648,128	0.05	1,239,018,819

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

**RESOLUTION 5 – RE-ELECTION OF MR LANCE YU GOKONGWEI RETIRING 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 Mr Lance Yu Gokongwei be and is hereby re-elected as a Director of the Company.”

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

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,232,496,757	99.47	6,595,364	0.53	1,239,092,121

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

**RESOLUTION 6 – RE-ELECTION OF MR TAN TIONG CHENG RETIRING BY ROTATION PURSUANT TO ARTICLE 94 OF THE COMPANY’S CONSTITUTION, AS DIRECTOR OF THE COMPANY**

The Chairman proposed that the following Resolution 6 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:

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,238,280,906	99.95	679,372	0.05	1,238,960,278

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

**RESOLUTION 7 – RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman proposed that the following Resolution 7 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:

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
1,237,936,502	99.94	776,435	0.06	1,238,712,937

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

**AS SPECIAL BUSINESS**

**RESOLUTION 8 – AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The Chairman proposed that the following Resolution 8 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 “SGXST”) 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:

Votes For	%	Votes Against	%	Total Votes Cast
1,234,660,117	99.64	4,451,765	0.36	1,239,111,882

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

#### **RESOLUTION 9 – AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The Chairman proposed that the following Resolution 9 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:

Votes For	%	Votes Against	%	Total Votes Cast
1,237,727,539	99.89	1,383,342	0.11	1,239,110,881

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

#### **RESOLUTION 10 – RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

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

“**RESOLVED** that for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as defined in Chapter 9 of the Listing Manual), or any of them, to enter into any transactions falling within the types of Mandated Transactions described in the Appendix

to the Notice of Annual General Meeting dated 7 April 2025 (the “Appendix”) with any party who is a Mandated Interested Person described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions;

- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

UOL Group Limited (which holds, and is deemed interested in, an aggregate of 721,582,791 shares representing approximately 50.37% of the shares of the Company) and its associates (including its wholly-owned subsidiary UOL Equity Investments Pte Ltd) abstained from voting on Resolution 10 at the AGM.

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

<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes Cast</b>
538,016,843	99.94	347,762	0.06	583,364,605

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

### **ANY OTHER BUSINESS**

As no notice of any other business had been received, the Chairman declared the meeting closed at 2.45 p.m. and thanked the Members and invitees for their attendance and support.

Confirmed this            day of May 2025.

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CHAIRMAN

**Appendix A**

**Questions and Answers from Shareholders at the 63<sup>rd</sup> Annual General Meeting of Singapore Land Group Limited (the “Company” or “SingLand”) held on 29 April 2025.**

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1. Question: Mr Low Jun Wei noted the increase in dividend this year and enquired whether the Company would continue to increase dividends year on year.

Answer: The Chairman responded that this would be dependent on the performance of the Company but highlighted that the Company would have to conserve cash in the next few years given that there would likely be significant capital expenditure required for the Marina Square project.

2. Question: Following Chairman’s response, Mr Low further asked if the Company was able to give an estimate of the capital expenditure required for the Marina Square project.

Answer: Mr Jonathan Eu responded that as shared in the previous year, the project was still in an early stage and the Company was working with the relevant authorities to obtain the necessary approvals. The Company would announce further details as and when there were material developments.

3. Question: Mr Low noted that Singapore Land Tower had an occupancy rate of 86% and enquired if the Company faced any difficulties in securing more tenants and increasing the occupancy rate.

Answer: Mr Jonathan Eu explained that the occupancy rate of 86% was due to ongoing works under the asset enhancement initiative (“AEI”) which was expected to be fully completed by the end of the year. Presently, Singapore Land Tower has over 90% committed occupancy.

4. Question: The shareholder further noted that there was tight CBD office supply and that Clifford Centre was expected to complete in 2028. The shareholder asked whether Management foresaw any challenges in securing tenants from 2028 onwards.

Answer: Mr Jonathan Eu acknowledged that there were market headwinds due to macroeconomic conditions including global uncertainties and potential tariff issues but was of the view that there would be continued demand for Grade A office space. The Company was confident of its product offerings such as Singapore Land Tower and Clifford Centre in the future which were, a-best-in-class buildings.

5. Question: Mr Low enquired if the Company would be looking to establish a REIT in the future.

Answer: The Chairman responded that this would be dependent on market timing and pricing, but Management would continue to study the feasibility of such an option and make an appropriate announcement if it were to proceed.

6. Question: Mr Philip John Smith commended the strong performance of the Company for 2024 and the occupancy of Singapore Land Tower. However, he noted that the current occupancy at Mandarin Oriental Singapore was only 61% and queried the reason behind the low occupancy rate.

Answer: Mr Jonathan Eu explained that Mandarin Oriental Singapore had undergone renovations and only re-opened last year, which had affected occupancy. A ramp-up period was to be expected after re-opening and stabilised occupancy was expected later in the year. Mr Eu further added that the first-year performance of the hotel does not reflect its long-term performance.

The Chairman added that hotel performance should not be assessed solely based on occupancy. The Chairman emphasized the importance of considering other key metrics such as room rates and food & beverage (“F&B”) revenue. Mandarin Oriental Singapore achieved strong room rates and healthy F&B revenue, reflecting overall positive performance.

7. Question: Mr Smith noted that the loss for investment properties for 2024 was reported at S\$15.9 million, a decrease as compared to 2023. However, he queried the reasons behind the losses for two consecutive years and sought to identify the project(s) that contributed to this loss.

Answer: Mr Kenneth Lee (Head, Finance) replied that the reported losses were attributed to Holborn and were due to the challenging market conditions in the United Kingdom (“UK”). Mr Lee further added that these reported losses were valuation losses and not operating losses.

8. Question: Mr Smith noted that SingLand’s share for joint venture residential properties was usually at 20% and enquired if the Company would consider taking up a higher proportion in such projects.

Answer: The Chairman responded that UOL’s higher percentage in joint projects was due to its expertise in residential development. However, this was not always the case as SingLand would sometimes take a higher stake depending on the project and quoted 388 George Street, which SingLand held a higher percentage. Ultimately, the stakeholding in each project would depend on the type of assets and how to best use the capital.

9. Question: Mr Yen Heng Fook observed that SingLand was entering the Australian market while still having property investments in the UK and enquired if the Company was diversifying or exploring new markets.

Answer: Mr Jonathan Eu responded that the UK market was currently challenging, but the Company would continue to look out for good investment opportunities in the UK. Mr Eu added that Management was selective when considering investments and would not diversify for the sake of it. The investment in 388 George Street was a well-thought decision and not simply an attempt to enter a new market.