

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Fifth Annual General Meeting (“**AGM**”) of City Developments Limited (“**CDL**” or the “**Company**”), duly convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Wednesday, 25 April 2018 at 3.00 p.m.

AGM Attendance:

Directors:	Mr Kwek Leng Beng (Executive Chairman) Mr Chan Soon Hee Eric (Lead Independent Director, Chairman of the Audit & Risk Committee, Chairman of the Remuneration Committee, Chairman of the Board Sustainability Committee) Mr Kwek Leng Peck (Non-executive Non-independent Director) Mr Tan Poay Seng (Independent Director) Ms Tan Yee Peng (Independent Director) Mr Koh Thiam Hock (Independent Director)
Absent with apologies:	Mr Yeo Liat Kok Philip (Independent Director, Chairman of the Nominating Committee)
Key Management: (seated on the panel)	Mr Sherman Kwek Eik Tse (Group Chief Executive Officer) Mr Chia Ngiang Hong (Group General Manager) Mr Kwek Eik Sheng (Group Chief Strategy Officer) Mr Frank Khoo (Group Chief Investment Officer) Ms Yiong Yim Ming (Group Chief Financial Officer)
Company Secretaries:	Shufen Loh @ Catherine Shufen Loh Enid Ling Peek Fong
Independent Scrutineers:	TS Tay Public Accounting Corporation

The full attendance list of shareholders, proxies and observers is separately maintained by the Company Secretary.

1. **COMMENCEMENT OF MEETING**

There being a quorum, the Chairman called the Meeting to order, and introduced the Directors, the Group Chief Executive Officer (“**Group CEO**”), Group General Manager, Group Chief Strategy Officer, Group Chief Investment Officer, Group Chief Financial Officer (“**Group CFO**”) and the Company Secretary who were present at the Meeting. The Company’s auditors, KPMG LLP, was also in attendance at the Meeting.

The Chairman informed the Shareholders that Mr Philip Yeo, an independent Director, had sent his apologies that he was not able to attend the Meeting.

2. **NOTICE**

The notice convening the Meeting (“**AGM Notice**”) was, with the permission of Shareholders present, taken as read.

3. **PRESENTATION BY THE CEO**

At the Chairman's request, Mr Sherman Kwek, the Group CEO, gave a presentation on the review of the Group's performance and operations in 2017 and its focus for 2018. The areas covered under the presentation included the following:

- Key highlights – key financial highlights, share price performance, strategic acquisitions and investments and key accolades in 2017
- Singapore operations – Singapore property development and rental properties
- International operations – in China, United Kingdom, Australia and Japan
- Hospitality – Millennium & Copthorne Hotels plc's operations
- Strategic initiatives – strategic focus for 2018 comprising the following:
 - #1: Growth – (a) grow property development by building landbank for future development income; and (b) grow recurring income streams by strengthening recurring income from asset base
 - #2: Enhancement – asset repositioning by unlocking value in existing asset portfolio, such as the AEI works at Republic Plaza and Le Grove Serviced Apartments
 - #3: Transformation – (a) establish fund management platform with an AUM target of US\$5 billion by 2023 to create new recurring income streams and raise third party capital for additional acquisitions; and (b) innovation through investments in new economy businesses and potential disruptors as well as driving internal innovation initiatives

Meeting Note:

For further details, please refer to the Group CEO's AGM presentation slides which have been released to Singapore Exchange Securities Trading Limited ("SGX-ST") after the AGM on 25 April 2018, and have also been uploaded onto the Company's corporate website.

Before proceeding to the first Agenda, the Chairman informed the Meeting that all resolutions at the Meeting would be voted on by way of poll. The polling would be conducted electronically using a wireless hand-held device that had been issued to all Shareholders upon registration. He further added that TS Tay Public Accounting Corporation had been appointed the independent scrutineers for the poll voting.

The Chairman then invited Mr Andrew Teoh from TS Tay Public Accounting Corporation to explain the procedures for the electronic poll voting.

4. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 AND THE AUDITORS' REPORT THEREON**

The Chairman informed the Meeting that the Company's Annual Report 2017 ("AR") had been distributed to all Shareholders and called upon Ms Yiong Yim Ming, the Group CFO, to present some highlights on the audited Financial Statements.

4.1 The Group CFO highlighted the following key points:

4.1.1 Page 12 of the AR provided a graphical picture of the key financial milestones achieved by the Group in 2017 as follows:

- Revenue of \$3.8 billion was achieved in 2017, driven by contributions from three core business segments, namely property development, hotel operations and rental properties.

Contribution to Revenue was mainly from:

- (i) Property Development segment which is the highest contributor to top line and profits, contributing 43% of total revenue and 57% of Profit Before Tax. This is boosted by contribution from China, through the sales of units at the Group's development project in Suzhou and the partial divestment of the Group's interests in the two Chongqing projects; and
- (ii) Hotel operations which contributed 44% to Revenue and 19% of Profit Before Tax.

- EBITDA: \$1.06 billion which showed strong cash generation.
- Net Asset Value per share: \$10.54
- Net Gearing Ratio: 9% which is low, in view that Management had set aside funds for the privatisation of Millennium & Copthorne Hotels plc ("**M&C Hotels**"), which was not successful. However, gearing is expected to normalize in 2018 following various land purchases.

4.1.2 The Independent Auditors' Report for FY 2017 included Key Audit Matters relating to the valuation of development properties and valuation of hotel assets. Impairment loss made for FY 2017 amounted to \$49 million, substantially due to impairments for hotel properties in the US and the Maldives, as compared to \$38.3 million for FY 2016. Allowance for foreseeable losses written back of \$19.5 million was recognised in FY 2017 in view of improving property sentiments.

4.1.3 For rental properties, the Group continues to adopt a conservative accounting policy to depreciate its investment properties instead of adopting the fair value model.

4.2 The Chairman thanked the Group CFO for her presentation on the financial highlights and invited questions from the Shareholders.

A summary of the questions from the following Shareholders, together with the responses from the Chairman, Directors and Management, are set out as follows:

4.2.1 **Shareholder A** (*the identity of the shareholder is separately maintained in the records of the Company Secretary*)

Question 1

Sought the Chairman's views on whether property prices have bottomed out and are on an upward trend and whether it would be more sensible to purchase landed or non-landed properties.

The Chairman said that his personal assessment was that the current property market has pent-up demand, particularly in the high-end market which has seen active movement in recent months. He added that a purchaser's decision to acquire a property should depend on his own financial position to ensure that payments for the property could be made.

The Chairman further noted that properties in districts 9 and 10 are limited in supply and the Group's projects, such as Gramercy Park and New Futura, have seen good sales. He commented that landed properties or bungalows are expensive and require high replacement and maintenance costs whilst comparatively, maintenance costs for non-landed properties are less.

Question 2

Whether the recent enbloc fever would flood the market with over supply of property units resulting in falling prices.

The Chairman commented that the Singapore government has put in place measures over the years to control the property market and the government will no doubt review the current market situation in order to regulate demand and supply of properties. New development projects from the enbloc sales will also take time to be launch-ready and thus there will be a time-lag for the effect on the market.

4.2.2 **Shareholder B** (*the identity of the shareholder is separately maintained in the records of the Company Secretary*)

Question 3

Enquired on the interest rate impact on the Group's bottomline or revenue.

The CFO responded that the interest rate trajectory is likely to go up with US Federal Reserve indicating that it is likely to have 3 rate increases this year and this would impact many corporations especially the REITs. She explained that CDL's gearing is low, hence the impact on the Group is manageable, and the Group will look at various interest rate instruments to manage the risk. Further, the Group's interest cover is at a healthy 13.6 times.

Question 4

Whether growth in the current economic environment is due to the property market movement and increase in property prices.

The Chairman responded that it would be difficult for the economic growth to be correlated with property prices. This was because people follow general market sentiments. The Chairman advised that due attention be given to the statistics published by the Government to gauge the property market but at the end of the day, property purchasers should follow their own "gut" instinct.

4.2.3 **Shareholder C** (*the identity of the shareholder is separately maintained in the records of the Company Secretary*)

Question 5

Referred to the Group's enbloc acquisition of Amber Park at a price which lifted the general price of property units in the vicinity and enquired if Management has alternative plans in the event the re-developed units could not be sold.

The Chairman replied that when the Group tendered for the enbloc acquisition, it did so with a strategy in place. He added that a developer would need landbank, and hence would need to tender for land to build property units. Though the tender price for Amber Park was high at that time, it was no longer so. He believed that the sales for the units, when launched, would be good in view of the location of the development, and taking into consideration subsequent successful tenders at higher prices by other developers.

Question 6

Noted that net gearing ratio for the Group had dropped to 9% for FY 2017 and enquired if there was a strategic move to make the gearing ratio low. Further noted that the return on equity remained low at 5.6%.

The Group CEO responded that the figures were based on the Balance Sheet as at 31 December 2017 and since then, the Group had proceeded to tender and had

acquired additional landbank which will lift the net gearing ratio. As mentioned by the Group CFO earlier, the Group had conserved cash in readiness for the proposed take-over of M&C Hotels which was not successful. The Group CFO added that payment for the acquisition of Amber Park was made in April 2018, and when payment for other sites acquired early this year are made in the due course of the year, the gearing ratio would increase.

4.2.4 **Shareholder D** (*the identity of the shareholder is separately maintained in the records of the Company Secretary*)

Question 7

Commented that developers now are cash-rich.

The Chairman responded that Company has cash so as to be able to tender and increase its landbank.

Question 8

Commented that CDL has seven listed companies. He enquired if there are too many listed companies within the Group and whether there are plans to reduce the number.

The Chairman commented that the most active listed company in the Group is M&C Hotels and that it was unfortunate that the Group was not able to privatize the company. He added that M&C Hotels' activists minority shareholders had wanted the hotel assets to be revalued on a real estate basis (rather than as an operating asset) with a view to pushing for an increase in the offer price. Other listed companies in the Group in Singapore, New Zealand and the Philippines operate independently and are doing well.

Question 9

Enquired on the performance of the Group's listed companies in New Zealand and Philippines.

The Chairman responded that the New Zealand listed companies are doing very well. They have been operating in the country for many years and there are no plans to delist the companies. The listed company in Philippines is also performing.

Question 10

Noted that minority interests component in the Group's results had increased.

The Chairman responded that minority interests had increased due to the consolidation of results from M&C Hotels and CDL Hospitality Trusts. He opined that the Group is in good position to take risks and seize opportunities to invest.

4.2.5 **Shareholder E** (*the identity of the shareholder is separately maintained in the records of the Company Secretary*)

Question 11

Enquired about the executive share plans to incentivise talents within the Company.

The Chairman responded that the Company currently does not have a share plan for employees. The Group CEO updated that Management has been directed by the Remuneration Committee to look into drawing up an employee share option plan, incorporating equity compensation, to keep and motivate key staff as well as align their interests with the Company.

- 4.3 There being no further questions, the Chairman proposed the Resolution at hand. Duly seconded, it was RESOLVED that:

The Directors' Statement and Audited Financial Statements of the Company and of the Group for the year ended 31 December 2017 and the Auditors' Report thereon be and are hereby received and adopted.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
706,780,877	706,659,341	99.98	121,536	0.02

The Chairman declared the resolution carried by a majority vote.

5. FINAL ORDINARY DIVIDEND AND SPECIAL FINAL ORDINARY DIVIDEND

There being no questions from Shareholders, the Chairman proposed the Resolution at hand. Duly seconded, it was RESOLVED that:

A final one-tier tax-exempt ordinary dividend of 8.0 cents per ordinary share and a special final one-tier tax-exempt ordinary dividend of 6.0 cents per ordinary share for the year ended 31 December 2017 as recommended by the Directors be and are hereby declared for payment on 23 May 2018 to Shareholders registered on 2 May 2018.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
706,853,364	706,781,164	99.99%	72,200	0.01%

The Chairman declared the resolution carried by a majority vote.

6. DIRECTORS' FEES

It was noted that resolution on the Directors' Fees which was put to the Shareholders for approval relate to fees payable for the financial year ended 31 December 2017 and had excluded the fees paid to members of the Audit & Risk Committee in 2017 which have been approved by Shareholders at previous AGMs.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

The Directors' Fees of \$547,956.15 for the year ended 31 December 2017 be and are hereby approved.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
706,727,855	706,671,011	99.99%	56,844	0.01%

The Chairman declared the resolution carried by a majority vote.

7. RE-ELECTION OF DIRECTORS

The Chairman informed the Meeting that in accordance with the Company's Constitution, Mr Kwek Leng Peck, Mr Chan Soon Hee Eric and he himself would retire as Directors at the Meeting and being eligible, have offered themselves for re-election. Information on the Directors seeking re-election can be found in the Annual Report and the Notice of AGM. The Nominating Committee had recommended their re-election as Directors.

7.1 Re-election of Mr Kwek Leng Beng

Mr Chan Soon Hee Eric acted as Chairman of the Meeting on the motion to re-elect Mr Kwek Leng Beng.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Kwek Leng Beng, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
705,447,837	668,144,360	94.71%	37,303,477	5.29%

The Chairman declared the resolution carried by a majority vote. The Chair was handed back to Mr Kwek Leng Beng after the vote was cast on his re-election.

7.2 Re-election of Mr Kwek Leng Peck

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Kwek Leng Peck, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
705,816,734	677,245,565	95.95%	28,571,169	4.05%

The Chairman declared the resolution carried by a majority vote.

7.3 Re-election of Mr Chan Soon Hee Eric

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Mr Chan Soon Hee Eric, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
705,795,862	701,888,042	99.45%	3,907,820	0.55%

The Chairman declared the resolution carried by a majority vote.

8. RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the Audit & Risk Committee had recommended the re-appointment of KPMG LLP as auditors of the Company and KPMG LLP had expressed their willingness to accept re-appointment.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

KPMG LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
706,761,134	699,409,120	98.96%	7,352,014	1.04%

The Chairman declared the resolution carried by a majority vote.

SPECIAL BUSINESS

9. ORDINARY RESOLUTION AUTHORITY TO DIRECTORS TO ISSUE SHARES

The Chairman informed the Meeting that Resolution 6 of the Notice of AGM, if approved, would empower the Directors of the Company, from the date of the Meeting until the next AGM, to issue ordinary shares up to a number not exceeding 50% of the Company's total issued ordinary shares, with a limit of 10% for any issue of ordinary shares not made on a *pro rata* basis to Shareholders. This authority will expire at the next AGM of the Company, unless revoked or varied at a general meeting.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

Authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) of this Ordinary Resolution, the percentage of issued ordinary shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:

- (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares;
- and, in paragraph (1) of this Ordinary Resolution and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (“AGM”) or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
706,758,862	682,498,532	96.57%	24,260,330	3.43%

The Chairman declared the resolution carried by a majority vote.

10. **ORDINARY RESOLUTION RENEWAL OF THE SHARE PURCHASE MANDATE**

The Chairman informed that the Share Purchase Mandate, which Shareholders renewed at the Company’s last AGM, would expire at the Meeting. The Share Purchase Mandate, if approved, would empower the Directors to make purchases or otherwise acquire the Company’s issued ordinary shares and/or Preference Shares from time to time. Such authority would continue in force until the conclusion of the next AGM of the Company in 2019, unless revoked or varied at a general meeting.

It was noted that the rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 27 March 2018 (“**Letter to Shareholders**”).

There being no further questions, the resolution was duly proposed and seconded. It was RESOLVED that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“**Ordinary Shares**”) and/or non-redeemable convertible non-cumulative preference shares (“**Preference Shares**”) of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in general meeting; or
- (iii) the date on which the purchases or acquisitions of Ordinary Shares and/or Preference Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Ordinary Resolution:

“**Prescribed Limit**” means in relation to any purchase or acquisition of Ordinary Shares, the number of issued Ordinary Shares representing 10% of the total number of issued Ordinary Shares as at the date of the passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at that date), and in relation to any purchase or acquisition of Preference Shares, the number of issued Preference Shares representing 10% of the total number of issued Preference Shares as at the date of the passing of this Ordinary Resolution; and

“**Maximum Price**” in relation to an Ordinary Share or a Preference Share to be purchased or acquired (as the case may be) means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Ordinary Shares or Preference Shares (as the case may be); and
- (ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price of the Ordinary Shares or Preference Shares (as the case may be),

where:

“**Average Closing Price**” means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five (5) Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

“**Closing Market Price**” means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

“**Highest Last Dealt Price**” means the highest price transacted for an Ordinary Share or a Preference Share (as the case may be) as recorded on SGX-ST on the Market Day on which there were trades in the Ordinary Shares or Preference Shares (as the case may be) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

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

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

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
706,761,862	596,911,765	84.46%	109,850,097	15.54%

The Chairman declared the resolution carried by a majority vote.

11. **ORDINARY RESOLUTION
RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Chairman informed that the IPT Mandate was last renewed at the Company’s AGM in 2017 and would expire at the Meeting. The resolution, if approved, would allow the IPT Mandate to continue in force until the conclusion of the next AGM, unless revoked or varied at a general meeting. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

Before proceeding to vote on the Resolution to approve the renewal of the IPT Mandate, the Chairman reminded Shareholders on the voting restrictions pursuant to the Listing Manual as set out in the Notice of AGM. Companies in the Hong Leong Investment Holdings Pte. Ltd. Group as well as Directors who hold shares in the Company would abstain from voting on the Resolution. However, it was noted that the Directors may still vote as proxies for Shareholders who were not considered as interested persons of the Company.

Duly proposed and seconded and there being no questions, it was RESOLVED that:

- (a) approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company's Circular to Shareholders dated 28 April 2003 (the "**Circular**") with any party who is of the class or classes of Interested Persons described in the Circular, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Circular, and that such approval (the "**IPT Mandate**"), shall unless revoked or varied by the Company in General Meeting, continue in force until the next AGM of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.

The detailed voting results for the above resolution:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
271,316,257	269,910,753	99.48%	1,405,504	0.52%

The Chairman declared the resolution carried by a majority vote.

12. CONCLUSION

There being no other ordinary business, the Chairman thanked the Shareholders for their attendance and support, and declared the Meeting closed.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

Chairman