

SEMBCORP INDUSTRIES LTD

(Company Registration No. 199802418D)

(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING HELD ON TUESDAY, APRIL 23, 2024 AT 9.30 A.M. AT HIBISCUS BALLROOM, LEVEL 3, MARINA BAY SANDS EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956

Present

Board of Directors: Mr Tow Heng Tan (Chairman)
Mr Lim Ming Yan (Lead Independent Director)
Mr Wong Kim Yin (Group President & CEO)
Mr Ajaib Haridass
Mr Yap Chee Keong
Dr Josephine Kwa Lay Keng
Mr Nagi Hamiyeh
Mr Kunnasagaran Chinniah
Ms Marina Chin Li Yuen
Mr Ong Chao Choon

In Attendance / By Invitation

Key Executives: Mr Eugene Cheng (Group CFO)
Mr Robert Chong (Chief Corporate & HR Officer)
Ms Nuraliza Osman (Group General Counsel)
Mr Tan Cheng Guan (EVP, GCEO Office)
Mr Charles Koh (Chief Digital Officer)
Mr Bennett Neo (Chief Operating Officer)
Mr Wong Kiew Kwong (Head, GIA)
Mr Koh Chiap Khiong (CEO, SG & SEA)
Mr Alex Tan (CEO, China)
Mr Lee Ark Boon (CEO, Urban)
Mr Lee Kok Kin (CEO, SembWaste)
Mr Gareth Wong (Head, Group Strategy & Projects)

Company Secretary: Ms Tan Yen Hui

Auditors: Mr Alex Koh, Partner, KPMG LLP
Mr Desmond Zhou, Senior Manager, KPMG LLP

Legal Advisor: Ms Yap Lune Teng, Partner, Allen & Gledhill LLP
Mr Daniel Tan, Senior Associate, Allen & Gledhill LLP

Executive Compensation Advisor: Mr Tan Yong Fei, Director, Willis Towers Watson
Mr Jonathan Teh, Associate, Willis Towers Watson

Scrutineer: Mr Andrew Teoh, Assurance Director, T S Tay Public
Accounting Corporation

INTRODUCTION

Ms Ling Xin Jin, emcee of the Meeting, extended a warm welcome to all those present at the Meeting and introduced the Directors of the Company present at the Meeting.

PRESENTATION BY GROUP PRESIDENT & CEO

Mr Wong Kim Yin, Group President & CEO, gave a presentation on the overview of the Company's performance and key developments in 2023. The presentation slides can be found at URL [sci-26th-agm-ceo-presentation.pdf \(sembcorp.com\)](https://www.sembcorp.com/sci-26th-agm-ceo-presentation.pdf).

CHAIRMAN

After the presentation, Mr Tow Heng Tan, Chairman of the Board of Directors, called the Meeting to order.

QUORUM / NOTICE OF MEETING

Chairman advised that there were sufficient members present to form a quorum. The Notice dated April 1, 2024 was taken as read.

POLL VOTING

Chairman informed shareholders that voting would be conducted by poll. Further, in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders to vote on their behalf and would vote in accordance with the specific instructions of these shareholders.

Messrs Trusted Services Pte Ltd and TS Tay Public Accounting Corporation were appointed as the polling agent and scrutineer respectively for the Meeting.

All proxy forms submitted to the Company not less than 72 hours before the Meeting had been supervised and verified by the Company's scrutineer. The scrutineer would also verify the votes cast by shareholders during the Meeting.

ROUTINE BUSINESS

Resolution 1 - Directors' Statement and Audited Financial Statements

Chairman proposed the following ordinary resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended December 31, 2023 and the Auditors' Report thereon be and are hereby received and adopted."

Chairman then invited questions from shareholders. The questions and comments raised by shareholders and the explanations and answers given by Group President & CEO and Group CFO were summarised as follows:

Deferred payment note ("DPN") in relation to the divestment of SEIL: What are the operational and repayment risks of the DPN? Are there any concerns with the receivables due from the power distribution companies in India, especially from the Telangana and Andhra Pradesh regions?

1. Before Sembcorp divested SEIL, plant operations were largely underpinned by long-term fixed power purchaser agreements (“PPA”) and the offtake was fully contracted. Hence, SEIL could maintain stable cash flows and distributions after the completion of the divestment. This has also enabled the purchaser to service the principal repayments and interest payments under the DPN, a vendor financing arrangement for the purchaser to settle the sale price with Sembcorp for the divestment.
2. The operations of SEIL has been run with a high degree of operational efficiency by a team possessing the right capabilities and expertise. After the completion of the divestment, the board, management and operations team of SEIL came under the control of the purchaser.
3. A scheme has been put in place by the Ministry of Power in India two years ago for power distribution companies to pay outstanding receivables to power generation plants such as SEIL within 40 months. The receivables position of SEIL has since improved significantly, and the purchaser has not had any issues in servicing the DPN.

Direction and future of Sembcorp: Please help shareholders who are long-term investors understand the direction and future of Sembcorp.

4. During our Investor Day 2023, we shared our refreshed strategy and targets for 2028. Our focus would remain on driving energy transition and creating value for shareholders. A ROE of 12% has been set for 2028.
5. We have exceeded the 2025 target of 10GW for gross installed renewables capacity set in 2021, with projects secured and operating capability built. As we continued to see strong growth momentum in our Renewables segment, we would focus our efforts on building up investments in renewables and achieving the refreshed target of 25GW by 2028.
6. Our growth in Renewables segment would be underpinned by strong and stable cash flow from the contracted portfolio of our Gas and Related Services segment.

Is Sembcorp planning on being a renewables company in 10 years? What is the business mix that Sembcorp is looking at and what is the rationale for such mix?

Renewables segment

7. Our renewables portfolio is diversified in various geographical areas. We have been well positioned in key renewables markets namely China and India, as well as high-growth markets in Southeast Asia especially Vietnam, Indonesia where we could see continued strong growth in the next five years. We have built capabilities and possess the abilities to grow our portfolio to deliver above average returns and build earnings resiliency in the long term.
8. We would remain watchful of the risks and constraints that could impact our performance and growth path, such as geopolitical tension, supply chain issues and foreign currency exposure, while executing our growth strategies to achieve the 2028 target under the guidance of the Board.

Gas and Related Services segment

9. With multiple long-term PPAs secured for our gas assets in Singapore, our portfolio in the Gas and Related Services segment has been significantly contracted and exposure to merchant market has been reduced. This would provide a strong and stable stream of cash flow and earnings certainty, which would in turn contribute to the growth in Renewables segment.
10. We are looking at solutions to decarbonize our gas assets, including the origination of low-carbon electricity through regional power imports, low-carbon technologies and low-carbon feedstock. To diversify clean energy sources and to support our move towards a low-carbon future, we are partnering various parties to pursue opportunities in green hydrogen and green ammonia production.
11. It was announced previously that we would introduce a 600MW hydrogen-ready combined cycle plant facility which would be supported by long-term PPAs. Total power capacity would increase from 1.2GW to 1.8GW when ready in 2026, allowing us to capture more market opportunities.
12. The new plant would form part of our strategy to refresh gas assets with low-carbon technology assets, in order to reduce carbon emission and transform towards a greener portfolio. This would also serve to anchor our position as the largest gas importer in Singapore.

Planned major maintenance in Singapore

13. As announced previously, a planned major maintenance for a gas-fired plant would be carried out during the first half of 2024 to ensure continued efficiency and high reliability of asset to service our long-term PPAs. The expected loss of income arising from this planned maintenance would be mitigated by tolling agreements and contract for differences put in place to cover our contracted position during the two-month shutdown period.

Urban business

14. The Urban business recorded a decline in earnings in 2023, which was mainly contributed by lumpy land sales. With the new CEO for Urban, a strategic review of this business is ongoing.

Decarbonisation Solutions segment:

15. The Decarbonisation Solutions segment recorded a revenue of S\$16 million and a net loss of S\$13 million in 2023. Investments in this segment would be carried out judiciously to develop capabilities.

End of concession in Vietnam: Will the end of the concession in the Vietnam plant have an impact on earnings?

16. The cessation of income contribution from our Phu My 3 power plant in Vietnam this year due to end of concession, would not have a material impact on the Group's earnings.

Power plant in Myanmar: What is Sembcorp’s situation in Myanmar given the political problems the country is currently facing?

17. Despite the persisted political instability in Myanmar, the operations of our 250MW power plant have not been disrupted. The plant continues to supply electricity to the Electric Power Generation Enterprise (EPGE) and receive concession payments from them.

Debt position: Please provide more information on Sembcorp’s financing costs. Is Sembcorp facing increased financing costs in the current climate?

18. Our strategy to gain access to debt market and manage cost of debt has been successfully executed. Supported by stable cash flow from the contracted gas portfolio and strong growth in Renewables, we have secured more competitive rates under the green financing framework to fund development of our projects.
19. To manage cost of debt, we have been transforming our debt portfolio to comprise dominantly debts with fixed interest rate. As at December 31, 2023, 72% of total borrowings consisted of fixed debt, mitigating the impact of interest cost in a rising interest rate environment.
20. Our leverage ratios have improved significantly, including the reduction in Net Debt / Adjusted EBITDA from 4.4 times as of December 31, 2022 to 3.6 times as of December 31, 2023. Weighted average cost of debt also reduced significantly from 5.2% in 2021 to 4.5% in 2023.

There being no further questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,290,802,075	99.95%	692,360	0.05%

Chairman declared the resolution carried.

Resolution 2 - Approval of Final Dividend

Chairman proposed the following ordinary resolution:

“That a final ordinary one-tier tax exempt dividend of 8 cents per share for the year ended December 31, 2023 be and is hereby declared payable on May 9, 2024 to holders of ordinary shares registered in the books of the Company as at 5.00 pm on April 30, 2024.”

Chairman then invited questions from shareholders. The question asked by a shareholder and the explanations and answers given by Group CFO were summarised as follows:

What is the dividend policy of Sembcorp?

1. Sembcorp is committed to achieving sustainable income and growth to enhance total shareholder return. Our dividend policy aims to balance cash return to shareholders and investment for sustaining growth, while ensuring an efficient capital structure.
2. Sembcorp strives to provide consistent and sustainable ordinary dividend payments to our shareholders, and the practice is to consider declaring dividends on a biannual basis. Based on dividend payments in the past few years, our dividend payout ratios are in the range of 23% to 25%.

There being no further questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,303,639,420	99.99%	165,649	0.01%

Chairman declared the resolution carried.

Resolution 3 - Re-election of Mr Lim Ming Yan (Article 94)

Chairman proposed the following ordinary resolution:

“That Mr Lim Ming Yan, a director retiring under article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,264,867,478	97.04%	38,594,689	2.96%

Chairman declared the resolution carried.

Mr Lim Ming Yan, being re-elected, would remain as the Lead Independent Director, chairman of the Executive Resource & Compensation Committee (“**ERCC**”) and Nominating Committee (“**NC**”) and a member of the Executive Committee (“**ExCo**”).

Resolution 4 - Re-election of Dr Josephine Kwa Lay Keng (Article 94)

Chairman proposed the following ordinary resolution:

“That Dr Josephine Kwa Lay Keng, a director retiring under article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,300,873,623	99.81%	2,467,210	0.19%

Chairman declared the resolution carried.

Dr Josephine Kwa Lay Keng, being re-elected, would remain as a member of the Audit Committee (“**AC**”) and Risk Committee (“**RC**”).

Resolution 5 - Re-election of Mr Wong Kim Yin (Article 94)

Chairman proposed the following ordinary resolution:

“That Mr Wong Kim Yin, a director retiring under article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,296,484,246	99.78%	2,887,031	0.22%

Chairman declared the resolution carried.

Mr Wong Kim Yin, being re-elected, would remain as a member of the ExCo.

Resolution 6 - Re-election of Mr Kunnasagaran Chinniah (Article 100)

Chairman proposed the following ordinary resolution:

“That Mr Kunnasagaran Chinniah, a director retiring under article 100 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,303,378,694	99.98%	201,975	0.02%

Chairman declared the resolution carried.

Mr Kunnasagaran Chinniah, being re-elected, would remain as a member of the ExCo, RC and ERCC.

Resolution 7 - Re-election of Ms Marina Chin Li Yuen (Article 100)

Chairman proposed the following ordinary resolution:

“That Ms Marina Chin Li Yuen, a director retiring under article 100 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,303,388,784	99.99%	185,954	0.01%

Chairman declared the resolution carried.

Ms Marina Chin Li Yuen, being re-elected, would remain as a member of the AC and RC.

Resolution 8 - Re-election of Mr Ong Chao Choon (Article 100)

Chairman proposed the following ordinary resolution:

“That Mr Ong Chao Choon, a director retiring under article 100 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,296,742,497	99.48%	6,762,219	0.52%

Chairman declared the resolution carried.

Mr Ong Chao Choon, being re-elected, would remain as a member of the AC, RC and NC.

Resolution 9 - Approval of Directors' Fees for Year Ending December 31, 2024

Chairman advised the Meeting that all non-executive Directors and their associates had abstained from voting their shareholdings in respect of the following ordinary resolution.

Chairman proposed the following ordinary resolution:

“That the Directors’ Fees of up to S\$2,800,000/- for the year ending December 31, 2024 be and is hereby approved.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,302,978,280	99.96%	470,909	0.04%

Chairman declared the resolution carried.

Resolution 10 - Re-appointment of Auditors

Chairman proposed the following ordinary resolution:

“That Messrs KPMG LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,265,058,535	97.05%	38,458,679	2.95%

Chairman declared the resolution carried.

SPECIAL BUSINESS

Resolution 11 – Renewal of the Share Issue Mandate

Chairman proposed the following ordinary resolution:

“That authority be and is hereby given to the directors to:

- a.
 - i. issue shares of the Company (“**shares**”) 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 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 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 Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,
- and, in paragraph (1) above 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 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 the 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 Resolution shall continue 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.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,215,822,649	93.26%	87,855,977	6.74%

Chairman declared the resolution carried.

Resolution 12 - Authority to Grant Awards and Issue Shares under the Sembcorp Industries Share Plans

Chairman proposed the following ordinary resolution:

“That approval be and is hereby given to the directors to:

- a. grant awards in accordance with the provisions of the Sembcorp Industries Performance Share Plan 2020 (the “**SCI PSP**”) and / or the Sembcorp Industries Restricted Share Plan 2020 (the “**SCI RSP**”) (the SCI PSP and SCI RSP, together the “**Share Plans**”); and
- b. allot and issue from time to time such number of fully paid-up ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plans,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and / or to be allotted and issued, (ii) existing ordinary shares (including shares held in treasury) delivered and / or to be delivered, and (iii) ordinary shares released and / or to be released in the form of cash in lieu of ordinary shares, pursuant to the Share Plans, shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
- (2) the aggregate number of ordinary shares under awards to be granted pursuant to the Share Plans during the period commencing from this Annual General Meeting and ending on the date 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, shall not exceed 1% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,277,682,921	98.01%	25,934,095	1.99%

Chairman declared the resolution carried.

Resolution 13 - Renewal of the IPT Mandate

Chairman advised the Meeting that all Directors and their respective associates had abstained from voting their shareholdings in respect of the following ordinary resolution. The Meeting further noted that Temasek Holdings (Private) Limited and their respective associates, being Interested Persons, had also abstained from voting their shareholdings in respect of this ordinary resolution.

Chairman proposed the following ordinary resolution:

“That:

- a. approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated April 1, 2024 (the “**Letter**”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- b. the approval given in paragraph a. above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- c. the directors and / or any 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 and / or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and / or this Resolution.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
418,360,455	99.93%	278,647	0.07%

Chairman declared the resolution carried.

Resolution 14 - Renewal of the Share Purchase Mandate

Chairman proposed the following ordinary resolution:

“That:

- a. for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - i. market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and / or
 - ii. off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

- b. unless varied or revoked by the Company in General Meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- i. the date on which the next Annual General Meeting of the Company is held;
 - ii. the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - iii. the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- c. in this Resolution:
- “Average Closing Price”** means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;
- “date of the making of the offer”** means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;
- “Maximum Limit”** means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and
- “Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and
- d. the directors and / or any 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 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.”

Chairman then invited questions from shareholders.

There being no questions or comments, the motion was put to vote by poll. The results of the poll on this motion were as follows:

For		Against	
Number of Shares	Percentage %	Number of Shares	Percentage %
1,303,351,331	99.99%	154,535	0.01%

Chairman declared the resolution carried.

CLOSE OF MEETING

There being no other business to discuss, Chairman declared the Meeting closed at 11.30 a.m.

ACKNOWLEDGEMENT

As Mr Ajaib Haridass has stepped down from the Board after the conclusion of the Meeting, Chairman expressed his gratitude and appreciation to Mr Haridass, on behalf of the Board and Management, for his valuable contributions and wise counsel during his tenure.

**Confirmed by
Tow Heng Tan
Chairman**