

# HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G  
(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Eighth Annual General Meeting (“**AGM**”) of HONG LEONG ASIA LTD. (“**HLA**” or the “**Company**”), duly convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Friday, 26 April 2019 at 10.00 a.m.

## AGM Attendance:

Directors	:	Mr Kwek Leng Peck Mr Tan Eng Kwee	- Executive Chairman - Executive Director & Chief Executive Officer (“ <b>CEO</b> ”)
		Mr Ernest Colin Lee	- Lead Independent Director
		Ms Kwong Ka Lo @ Caroline Kwong	- Independent Director
		Mr Ng Sey Ming	- Independent Director
		Mr Tan Chian Khong	- Independent Director
Key Management	:	Ms Leong Sook Han	- Chief Financial Officer (“ <b>CFO</b> ”)
In Attendance	:	Ms Jaslin Ng Siew Ping Ms Joanne Yeo Swee Gim	} Company Secretaries
Independent Scrutineers:	:	DrewCorp Services Pte Ltd	

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

## **CHAIRMAN’S WELCOME**

Mr Kwek Leng Peck, the Executive Chairman of the Board of Directors (“**Board**”) of the Company, welcomed the shareholders to the AGM of the Company. There being a requisite quorum, he called the Meeting to order and introduced members of the Board present at the AGM to the shareholders.

The Chairman informed the Meeting that Mr Tan Eng Kwee, the CEO, Ms Leong Sook Han, the CFO, and the Company’s external auditor, Ernst & Young LLP (“**EY**”) were also in attendance at the Meeting.

## **NOTICE**

The Notice convening the Meeting was, with the permission of the Meeting, taken as read.

## **VOTING**

The Chairman informed the Meeting that all resolutions at the Meeting would be voted by way of poll. Polling would be conducted electronically, using a wireless hand-held device that had been issued to all shareholders upon registration. The Company had appointed DrewCorp Services Pte Ltd (“**DrewCorp**”) as independent scrutineers for the poll voting. The Chairman called upon Ms Esther Au from DrewCorp to explain the procedures for the electronic poll voting (“**E-Poll**”).

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

Ms Au informed the shareholders that the Company had engaged a third-party service provider, Trusted Source Pte. Ltd. ("**Trusted Source**"), to conduct the E-Poll and then went on to explain the procedure for the E-Poll. She also called on Trusted Source to show a short presentation explaining the E-Poll process.

As there were no questions on the E-Poll, the Chairman proceeded to the business of the Meeting.

**ORDINARY BUSINESS:**

**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2018 AND THE AUDITOR'S REPORT THEREON**

1.1 The Annual Report 2018 of the Company ("**AR**"), which included the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for FY 2018 ("**FS**"), the Directors' Statement and the Auditor's Report, had been distributed to all shareholders, and he called upon the CEO to brief the shareholders on the Group's business and financial performance for FY 2018.

1.2 The CEO provided the update by way of a slides presentation, a copy of which was released via SGXNET after the Meeting on 26 April 2019, and has also been uploaded onto the Company's corporate website and are annexed to these minutes as Annexure A.

1.3 The Chairman thanked the CEO for his presentation and invited the shareholders and/or their proxies to raise any queries that they might have on the FS.

1.4 A summary of the questions from the following shareholders and/or their proxies, together with the responses from the Chairman, Directors and Management are set out as follows:

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

Question 1

Enquired on how China Yuchai International Limited ("**CYI**") intends to position itself in light of the increasing emphasis globally on clean energy such as electric engines.

The Chairman said that diesel engines manufactured by CYI continue to be in demand including off-road engines such as for agricultural equipment and marine uses. He opined that electric engines are currently not suitable for carrying heavy load or long haul travel due to issues on power and lack of electric charging facilities. He further added that Yuchai (the Diesel Engines Unit) is currently in an advanced stage of development of the stricter National 6 (equivalent to Euro 6) emission standard engines and this would position Yuchai as a clean and green engine manufacturer. Furthermore, given the emphasis on clean energy, Yuchai is also looking into new energy technologies.

Question 2

Noted from the CEO's presentation that the Group's earnings per share ("**EPS**"), excluding the disposal of Xinfei, had been on the decline and enquired if the downward trend would continue.

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

The Chairman explained that the declining EPS was mainly due to stiff competition faced by the Building Materials Unit (“**BMU**”) as well as the effect of dilution arising from the issue of new shares in the recent rights issue. However, BMU Singapore operations could expect to see an uptrend in activities with more construction projects being awarded by the government. BMU Malaysia operations are still facing an intense price war. Apart from these, the overall performance of BMU is expected to be stable.

- 1.5 There being no further questions, it was proposed that the Directors’ Statement, Audited Financial Statements and the Auditor’s Report thereon be received and adopted. Duly seconded, IT WAS RESOLVED:

That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2018 together with the Auditor’s Report thereon be and are hereby received and adopted.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
604,462,892	603,869,426	99.90	593,466	0.10

**2. DIRECTORS’ AND AUDIT AND RISK COMMITTEE’S (“ARC”) FEES**

- 2.1 A summary of the questions from the following shareholders and/or their proxies, together with the responses from the Chairman, Directors and Management are set out as follows:

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

Question 1

Sought a response on the quantum of Directors’ fees payable for FY 2018 given that the Company had recorded an attributable loss for FY 2018 and no dividends were proposed for FY 2018.

The Chairman replied that there was no increase in the quantum of Directors’ fees payable for FY 2018 as compared to FY 2017, details of which could be found on page 32 of the AR. He explained that the Company was not able to declare a dividend for FY 2018 as it had registered losses and did not have retained earnings from which to declare dividends.

Question 2

Wanted to know the reason for the poor performance of BMU Singapore given that there are many construction projects being awarded by the government.

The Chairman attributed the poor performance of BMU Singapore to keen competition. As mentioned earlier in the Meeting, the BMU Singapore operations could expect to see an uptrend in activities with more construction projects being awarded by the government.

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

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

Question 3

Queried the reason for the high injury rate per million hours of 6.17 in 2018 as compared to 0.92 in 2017 as reported on page 52 of the AR.

The CEO explained that the Group being very transparent had reported all injuries including minor injuries which explained the injury rate reported in the AR. There were no serious injuries or fatality in 2018, for both employees of the Group and its contractors.

Question 4

Queried whether the Company's sustainability report was prepared in accordance with the requirements of OHSAS18001 and emphasized the importance of proper education and training on health and safety standards to reduce the rate of injury and consequently reduce the Group's operating costs.

The CEO responded that the Company's sustainability report was prepared in accordance with the Global Reporting Initiative (GRI) standards. He thanked Shareholder C for her comment and assured her that Management conducts regular reviews and would continue to make effort to educate the Group's employees and its contractors to increase health and safety awareness and enforce safety measures.

- 2.2 As there were no further questions, it was proposed that the Directors' fees for FY 2018 and the ARC fees for FY 2019 be approved.

Duly proposed and seconded, IT WAS RESOLVED:

That the Directors' Fees of \$426,866 for FY 2018; and the ARC Fees comprising \$58,000 payable to the ARC chairman and \$38,000 payable to each ARC member for FY 2019, with payment of the ARC Fees to be made quarterly in arrears at the end of each calendar quarter except for the first quarter of 2019 which shall be made upon the approval by the shareholders at the Meeting, be and are hereby approved.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
604,293,392	603,621,392	99.89	672,000	0.11

**3. ELECTION/RE-ELECTION OF DIRECTORS**

- 3.1 The Chairman informed the Meeting that Mr Tan Eng Kwee who was appointed on 10 December 2018, was due to retire in accordance with the Company's Constitution while Mr Ernest Colin Lee and Ms Kwong Ka Lo @ Caroline Kwong were due to retire by rotation in accordance with the Company's Constitution at the AGM.

- 3.2 Duly proposed and seconded, IT WAS RESOLVED:

That Mr Tan Eng Kwee who is due to retire at this Meeting, be and is hereby elected as a Director of the Company.

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
603,805,142	602,096,073	99.72	1,709,069	0.28

3.3 Duly proposed and seconded, IT WAS RESOLVED:

That Mr Ernest Colin Lee who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
603,801,092	602,341,940	99.76	1,459,152	0.24

3.4 Duly proposed and seconded, IT WAS RESOLVED:

That Ms Kwong Ka Lo @ Caroline Kwong who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
604,118,142	603,526,642	99.90	591,500	0.10

**4. RE-APPOINTMENT OF AUDITOR**

The Meeting noted that the ARC had recommended the re-appointment of EY as Auditor of the Company and EY had expressed their willingness to accept re-appointment. Duly proposed and seconded, IT WAS RESOLVED:

That Ernst & Young LLP, Public Accountants and Chartered Accountants, be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
604,149,142	604,036,142	99.98	113,000	0.02

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

**SPECIAL BUSINESS:**

**ORDINARY RESOLUTIONS**

**5. AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

5.1 The Chairman informed the shareholders that the resolution under item 5 of the Notice of AGM related, *inter alia*, to the grant of authority for Directors to issue shares and/or make or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, with a limit of 20% for any issue of shares not made on a *pro rata* basis to shareholders. This authority would expire at the next AGM of the Company, unless revoked or varied at a general meeting.

5.2 A summary of the questions from the following shareholders and/or their proxies, together with responses from the Chairman, Directors and Management are set out as follows:-

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

Question 1

Queried the necessity to have a share issue mandate in view that the Company had done a rights issue exercise in late 2018 and based on the AR, the net proceeds from the rights issue had not been utilized.

The Chairman explained that resolution 5 was a general mandate to seek shareholders' approval at an AGM for the issue of shares and is a routine resolution that most companies put to the shareholders at annual general meetings. Having the mandate in place would give the Company the flexibility to do a share issue should the need arise without having to incur additional cost to convene a separate general meeting to seek shareholders' approval. He added though that there was presently no plan for any share issue in 2019.

Question 2

Enquired whether Hong Leong Corporation Holdings Pte Ltd, the controlling shareholder of the Company, would be privatising the Company since it had increased its shareholding in the Company to more than 75% following the rights issue.

The Chairman said he was unable to comment on the same as it would be a decision to be made by the controlling shareholder. However, he assured the shareholders that the Board would do its best to improve the performance of the Group.

Question 3

Enquired on the progress of the construction of the precast plant.

The Chairman replied that the construction of the precast plant at the Integrated Construction Pre-fabrication Hub was in progress and was projected to be completed in three to four years' time.

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

Question 4

Would like a response on when shareholders could expect the Group to be profitable with the disposal of the Consumer Products Segment (“**Xinfei**”).

The Chairman replied that with the disposal of Xinfei in 2018, the Group reported a profit of S\$25 million from continuing operations for FY 2018. The Industrial Packaging Unit (Rex) and the Air-conditioning Systems Unit (Airwell) are two small business units of the Group, which remained in the red. Management has been making efforts to increase the market shares of these business units in China. The Board and Management hoped to report improved performance for the Group going forward.

Question 5

In view that Malaysia had announced the revival of the East Coast Railway and Iskandar projects, would like to know whether the revival would have a substantial positive impact on the Group’s BMU Malaysia business under Tasek Corporation Berhad (“**Tasek**”).

The Chairman said that the loss suffered by Tasek in FY 2018 was a result of the price war in Malaysia which started about three years ago. With the Malaysian government restarting the infrastructure projects, he believed that demand and selling prices for building materials should improve.

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

Question 6

Noted from the income statement that the Group made an attributable loss notwithstanding that it had very high revenue of \$3.78 billion and urged Management to seriously review the Group’s businesses and dispose of any loss-making businesses quickly.

The Chairman in response to the comment explained that the Group’s loss was mainly attributed to Xinfei, which had since been disposed, and he believed that the Group could expect to perform better.

- 5.3 As there were no further questions, it was proposed that the Share Issue Mandate be approved. Duly proposed and seconded, IT WAS RESOLVED:

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

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue 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 shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-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 Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 shares that may be issued under sub-paragraph (1) above, the percentage of issued shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary 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 are outstanding or subsisting at the time this Ordinary Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of 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 (“**AGM**”) of the Company 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 were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
604,515,392	588,702,279	97.38	15,813,113	2.62

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

**6. AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS TO ELIGIBLE PARTICIPANTS UNDER THE HONG LEONG ASIA SHARE OPTION SCHEME 2000 (THE "SOS") OTHER THAN PARENT GROUP EMPLOYEES AND PARENT GROUP NON-EXECUTIVE DIRECTORS AND TO ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SOS**

6.1 The Chairman informed the Meeting that the resolution under item 6 related to the grant of authority for Directors to offer and grant options to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors.

6.2 The Chairman reminded the shareholders who were eligible to participate in the SOS and were not Parent Group Employees and Parent Group Non-Executive Directors that they must not vote on this resolution unless they were acting as proxies for shareholders who did not have any personal interest in this resolution and had also given specific instructions on how their votes were to be cast.

6.3 Duly proposed and seconded, IT WAS RESOLVED:

That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Hong Leong Asia Share Option Scheme 2000 (the "**SOS**") to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors (each as defined under the terms of the SOS) and to allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of the options granted under the SOS, provided that:

- (a) the aggregate number of shares to be issued pursuant to the SOS shall not exceed 15% of the total number of issued shares excluding treasury shares of the Company and subsidiary holdings (as defined in the Listing Manual of SGX-ST) from time to time; and
- (b) the aggregate number of shares to be issued during the entire operation of the SOS (subject to adjustments, if any, made under the SOS) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the SOS.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
600,314,542	577,219,616	96.15	23,094,926	3.85

**7. RENEWAL OF SHARE PURCHASE MANDATE**

7.1 The Chairman informed the shareholders that the Share Purchase Mandate, which was renewed at the last AGM of the Company held on 27 April 2018, would expire at this AGM.

7.2 The Share Purchase Mandate is intended to empower the Directors to purchase or acquire issued shares of the Company from time to time. Such authority would continue in force until the next AGM of the Company, unless previously revoked or varied at a general meeting.

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

7.3 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 of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) on SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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 or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**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 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 Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share for the five consecutive market days on which the Shares are transacted on SGX-ST or, as the case may be, Other Exchange immediately preceding the date of 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 SGX-ST for any corporate action which occurs after the relevant five-day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share, and the relevant terms of the equal access scheme for effecting the off-market purchase;

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

“**Maximum Limit**” means that number of issued Shares representing 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST)) as at the date of the passing of this Ordinary Resolution; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties (if applicable), commission, applicable goods and services tax and other related expenses (if applicable)) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and
- (d) the Directors of the Company and/or any of them be and are 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 to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

The detailed voting results for the above resolution were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
604,415,142	589,447,345	97.52	14,967,797	2.48

**8. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (“IPT”)**

8.1 The Chairman informed the shareholders that the IPT Mandate, which was last renewed on 27 April 2018, would expire at this AGM. The IPT Mandate if approved, would continue in force until the next AGM of the Company, unless revoked or varied at a general meeting.

8.2 The Chairman pointed out that those companies under the Company’s holding company, Hong Leong Investment Holdings Pte. Ltd. that held shares in the Company as well as the Directors, CEO and controlling shareholders of the Company would abstain from voting on this resolution. The Directors however could still vote as proxies for shareholders who were not considered as interested persons.

8.3 Duly proposed and seconded, IT WAS RESOLVED:

- (a) That 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 Letter to Shareholders dated 28 March 2019 (the “**Letter to Shareholders**”) with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders; provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the

**Minutes of the 58<sup>th</sup> Annual General Meeting held on 26 April 2019 – cont'd**

Letter to Shareholders, 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) That the Directors 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 were as follows:

Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
36,999,885	36,481,385	98.60	518,500	1.40

As there was no other business, the Meeting was declared closed at 11.00 am.

Read and signed as correct

(Signed by Mr Kwek Leng Peck)

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Chairman