

MINUTES OF THE 56TH ANNUAL GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED (“PCRD” OR THE “COMPANY”) HELD BY ELECTRONIC MEANS ON THURSDAY, 28 MAY 2020 AT 10:00 A.M. (SINGAPORE TIME)

PRESENT:

DIRECTORS

- | | |
|--------------------------|---|
| Mr. Peter A. Allen | - Chairman of the meeting
Group Managing Director
Shareholder |
| Mr. Christopher Fossick | - Independent Non-Executive Director |
| Mr. Laura Deal Lacey | - Independent Non-Executive Director
(via telephone conference) |
| Ms. Frances Wong Waikwun | - Independent Non-Executive Director
(via videoconference) |
| Mr. W. Michael Verge | - Non-Executive Director
(via telephone conference) |

ABSENT WITH APOLOGIES

- | | |
|--------------------------|---|
| Mr. Richard Li Tzar Kai | - Chairman of the Board of Directors |
| Mr. Francis Yuen Tin Fan | - Deputy Chairman
Independent Non-Executive Director |
| Mr. Tom Yee Lat Shing | - Independent Non-Executive Director |

SHAREHOLDERS

As set out in the attendance records maintained by the Company

BY INVITATION

- | | |
|---------------------------|--|
| Mr. Chua Chin San | - PricewaterhouseCoopers LLP
(via telephone conference) |
| Mr. Eric Tham | - PricewaterhouseCoopers LLP
(via webcast) |
| Ms. Sophie Lim Lee Cheng | - Allen & Gledhill LLP
(via webcast) |
| Ms. Michelle Lim Wan Yong | - Allen & Gledhill LLP
(via webcast) |

IN ATTENDANCE

- | | |
|------------------------------|--|
| Mr. Lim Beng Jin | - Vice President, Finance/ Company Secretary |
| Staff members of Registrar | - Boardroom Corporate & Advisory Services Pte Ltd
(via webcast) |
| Staff members of Scrutineers | - DrewCorp Services Pte Ltd
(via webcast) |

The Company Secretary informed the meeting that due to the COVID-19 outbreak and the related safe distancing measures announced by the Government, the Annual General Meeting (“**AGM**” or the “**meeting**”) was being convened and held by electronic means via live audio-visual webcast and live-audio-only stream pursuant to the ministerial Order of 13 April 2020 (COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) which allowed the Company to put in place alternative arrangements for the AGM.

The Company Secretary also informed the meeting that Mr. Richard Li Tzar Kai, the Chairman of the Board and Mr. Francis Yuen Tin Fan, the Deputy Chairman, were unable to attend the meeting and that they had sent their apologies. The Company Secretary further advised that in accordance with Article 62 of the Company’s Constitution, in the absence of the Chairman of the Board, the Directors present had chosen Mr. Peter A. Allen, the Group Managing Director, to preside as Chairman of the meeting (the “**Chairman**”).

On behalf of the Board of Directors, the Chairman welcomed all present to the meeting and introduced the directors present in person, by video conference and by teleconference to the shareholders of the Company.

The Chairman reported that Mr. Tom Yee Lat Shing, Independent Director and Chairman of the Audit Committee, was unfortunately unwell and was currently in Singapore General Hospital. Mr. Yee had sent his apologies for not being in attendance.

Having ascertained with the Share Registrar that there were sufficient numbers of verified shareholders who were attending the meeting personally and/or electronically such that the requisite quorum was present, the Chairman called the meeting to order shortly after 10:00 a.m.

STATEMENT BY CHAIRMAN OF THE MEETING

The Chairman briefed the meeting about the Company and addressed questions asked by Shareholders regarding the impact on the Company of the COVID-19 pandemic:

The outbreak of COVID-19 has severely impacted people from all walks of life and businesses across different sectors on a global scale.

In Hong Kong, the Company’s most significant investment, PCCW Limited (“**PCCW**”) has been performing its crucial role effectively, through HKT Limited (“**HKT**”) as the leading telecommunications services provider, meeting the demand for broadband and mobile connectivity which has risen with more people studying and working remotely. In addition, HKT successfully rolled out its 5G mobile network in Hong Kong on 1 April 2020 according to plan.

PCCW has also made available complimentary mobile data and special offers for business solutions to residential and commercial customers to facilitate their online learning and work-from-home demands. PCCW’s media platforms provide viewers with the most updated health information, and keep them entertained with free streaming content on Now TV and Now E.

In 2019, PCCW Media’s OTT platform continued to grow in Southeast Asian markets as streaming services continued to gain ground.

PCCW Solutions also continued to expand its operations in the region, and entered into a new strategic technology partnership in Singapore in April 2019.

Since the COVID-19 outbreak, PCCW has taken all necessary precautionary measures to safeguard its employees and customers from the threat of this virus, while ensuring business continuity and effectiveness across its telecom, media and IT solutions businesses in different markets.

PCRD has also taken all necessary measures to ensure business continuity and will continuously monitor developments of this COVID-19 pandemic and to manage any associated risks. The Company will be particularly disciplined in monitoring its investments and controlling costs during this period of uncertainty.

The Chairman also informed the meeting that other questions received from shareholders would be addressed during the course of the AGM, when the relevant item on the Agenda is dealt with.

NOTICE OF MEETING

The Notice of Meeting dated 6 May 2020, having been previously circulated to all members solely by electronic means via publication on the Company's corporate website and also having been made available on the SGX website, was taken as read.

The Chairman reminded Shareholders that, due to the current COVID-19 restriction orders in Singapore, members (whether individual or corporate) must, pursuant to the ministerial Order of 13 April 2020, appoint the Chairman of the Meeting as proxy at least 72 hours before the Meeting to attend, speak and vote on their behalf at the AGM if they wish to exercise their voting rights at the AGM. The Chairman of the Meeting had been appointed proxy for shareholders on each of the Resolutions, and would therefore vote or abstain from voting, on behalf of such shareholders according to the specific instructions given by the appointing shareholders.

The Chairman advised that DrewCorp Services Pte Ltd (who are, as required by Listing Rule 730A(3), independent of the persons undertaking the polling process) had been appointed to act as scrutineer. Proxy forms submitted by the 72-hour cut-off time before the Meeting had been checked. The number of votes that the Chairman of the Meeting had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on for each motion had been verified by the scrutineer. The Chairman would announce the voting results for each resolution during the course of the AGM as the meeting proceeded through the Agenda of the AGM.

The Chairman also informed shareholders that the proceedings of the AGM would be audio-recorded in order to facilitate the preparation of minutes, and that copies of the minutes would be made available on the Company's website.

ROUTINE BUSINESS -

(1) DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman informed the meeting that item 1 on the Agenda was to receive and adopt the Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2019.

The Chairman further informed the meeting that he did not propose to read the Directors' Statement and Audited Financial Statements as the same had been previously circulated to all members. The Chairman proposed that the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted.

The Chairman responded to the following question relating to item 1 on the Agenda received by the Company from a Shareholder:

The Shareholder has asked:

"On page 24 of the annual report, there is an item 'Assets classified as held for sale' amounting to \$107,337,000. Has the company completed this disposal? If no, is there a deadline for this disposal?"

The Chairman's response was as follows:

The Group made investments of S\$102,267,000 in FWD Zero Coupon Perpetual bonds (FWDGRP) in 2018 and 2019. These bonds were initially classified as "Financial Assets, at fair value through comprehensive income" (FVOCI). In Q4 of 2019, the Group disposed of some of these FWD bonds of a fair value of S\$5,504,000 and realised a cumulative gain of S\$480,000. The remaining FWD bonds were then reclassified to "Assets classified as held for sale". As at 31 December 2019, the Group's remaining investment in these FWD bonds amounted to S\$107,337,000. A further disposal of these bonds amounting to S\$5,885,000 in value and realising a cumulative gain of S\$784,000 took place at the beginning of 2020.

There is no deadline set for their disposal. The Group will only dispose of its investments at the most appropriate time and price. Given present market disruptions, more patience will be required in achieving our investment goals.

There being no further questions, the motion to approve the Directors' Statement and Audited Accounts for the year ended 31 December 2019 by shareholders was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 1 Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report for the Financial Year Ended 31 December 2019	2,384,452,430	100	0	0	0

The Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED: -

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Auditor's Report thereon be and are hereby received and adopted.

(2) APPROVAL OF TAX-EXEMPT (ONE-TIER) FINAL DIVIDEND

The Chairman informed the meeting that item 2 on the Agenda was to approve and declare a tax-exempt (one tier) final dividend of S\$0.0076 per ordinary share for the year ended 31 December 2019. The Chairman proposed that a tax-exempt (one tier) final dividend of S\$0.0076 per ordinary share for the year ended 31 December 2019 be approved.

The motion to approve a tax-exempt (one-tier) final dividend was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 2 Approval of a tax-exempt (one tier) final dividend of S\$0.0076 per ordinary share for the year ended 31 December 2019	2,384,452,430	100	0	0	0

The Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED: -

THAT the declaration of a tax-exempt (one tier) final dividend of S\$0.0076 per ordinary share for the year ended 31 December 2019 be and is hereby approved.

(3) RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that items 3(a) and 3(b) on the Agenda were to re-elect Directors who were retiring pursuant to Article 99 of the Company's Constitution.

The Chairman further informed the meeting that the retiring Directors were Mr. Tom Yee Lat Shing, Ms. Laura Deal Lacey and Mr. W. Michael Verge.

Mr. Tom Yee Lat Shing had decided not to offer himself for re-election as a Director of the Company and would be retiring for personal reasons after 29 years with PCR. Mr. Yee would also cease to be the Lead Independent Director, Chairman of the Audit Committee and member of the Remuneration Committee. On behalf of the Company, the Chairman thanked Mr. Yee for his many years of service to the Company and his active participation in the business of the Board – most particularly in his role as

Chairman of the Audit Committee where his careful attention to detail and clear understanding of accounting principles have been invaluable to the Company. The manner in which Mr. Yee has conducted his duties epitomises the strength and value of the role of independent director and he has set a high standard for others to emulate. Regrettably, Mr. Yee was unable to attend the meeting in person because he was hospitalised with a severe case of food poisoning. On behalf of the Board, the Chairman wished Mr. Yee a speedy recovery.

The Chairman added that the Company's Nominating Committee has been considering replacements for the roles which Mr. Yee has held and will be making its recommendations to the Board shortly. The Chairman further advised that, subject to Board approval, the Company expects to be able to announce the appointment of a new Independent Director, a new Audit Committee Chairman and Lead Independent Director within the next few days.

Ms. Laura Deal Lacey and Mr. W. Michael Verge had indicated their willingness to offer themselves for re-election.

Item 3(a) of the Agenda was to approve the re-election of Ms. Laura Deal Lacey as a Director. The Chairman proposed that Ms. Laura Deal Lacey be re-elected as a Director of the Company.

The motion to approve the re-election of Ms. Laura Deal Lacey as a Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(a) Re-election of Ms. Laura Deal Lacey as Director	2,384,352,730	99.996	99,700	0.004	0

The Chairman declared Ordinary Resolution 3(a) carried.

IT WAS RESOLVED: -

THAT Ms. Laura Deal Lacey, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:-

THAT Ms. Laura Deal Lacey, who is an Independent Director, would remain as a member of the Nominating Committee and the Remuneration Committee.

Item 3(b) of the Agenda was to approve the re-election of Mr. W. Michael Verge as a Director of the Company. The Chairman proposed that Mr. W. Michael Verge be re-elected as a Director of the Company.

The motion to approve the re-election of Mr. W. Michael Verge as a Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(b) Re-election of Mr. W. Michael Verge as Director	2,384,452,430	100	0	0	0

The Chairman declared Ordinary Resolution 3(b) carried.

IT WAS RESOLVED: -

THAT Mr. W. Michael Verge, who is retiring in accordance with Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:-

THAT Mr. W. Michael Verge would remain as Non-Executive Director.

(4) DIRECTORS' FEES

The Chairman informed the meeting that item 4 on the Agenda was to approve Directors' fees.

The Chairman informed the meeting that the Board had recommended the approval of a sum of \$286,400 to be paid as Directors' fees for the year ended 31 December 2019 (compared to \$267,350 in the previous year). The increase was mainly due to the appointment of Mr. Christopher John Fossick as an additional Independent Non-Executive Director for the full financial year ended 31 December 2019. The Chairman proposed the motion.

The motion to approve Directors' fees was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 4 Approval of Directors' Fees for the Financial Year Ended 31 December 2019	2,384,452,430	100	0	0	0

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED: -

THAT a sum of \$286,400 be and is hereby declared payable as Directors' fees for the year ended 31 December 2019.

(5) APPOINTMENT OF AUDITOR

The Chairman informed the meeting that item 5 on the Agenda was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman further informed the meeting that PricewaterhouseCoopers had expressed its willingness to accept re-appointment as Auditor. The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and the Directors be authorised to fix its remuneration.

The motion to re-appoint the Auditor was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 5 Re-appointment of PricewaterhouseCoopers LLP as Auditor and authorisation to fix its remuneration	2,380,652,430	100	0	0	0

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED: -

THAT PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and that its remuneration be determined by the Board of Directors.

SPECIAL BUSINESS –

(6) TO AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES IN THE COMPANY

The Chairman informed the meeting that item 6 on the Agenda was to empower the Directors of the Company from the date of the meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company, subject to the limits specified in the resolution, the text of which was set out in Ordinary Resolution 6 in the Notice of Meeting dated 6 May 2020. The Chairman proposed the motion.

The Chairman advised that there are presently no plans to issue any new shares. However, as in previous Annual General Meetings, the Board had proposed this resolution in order to grant the Board the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The motion to authorise directors to allot and issue convertible securities in the Company was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 6 Authority to issue shares and convertible instruments	2,384,352,730	99.996	99,700	0.004	0

The Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED: -

THAT pursuant to section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company 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) does not exceed 20% 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 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, 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.

(7) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed the meeting that item 7 on the Agenda was to seek approval from shareholders for the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions, to enable the Company, its subsidiaries and associated companies that are entities at risk 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 6 May 2020. The text and detailed explanation of the Shareholders Mandate for Interested Person Transactions was set out in the Company’s Letter to Shareholders dated 6 May 2020 and Ordinary Resolution 7 in the Notice of Meeting dated 6 May 2020. The Chairman proposed the motion.

The Chairman informed the meeting that while there have, in the past few years, been no transactions which would require the Shareholders Mandate for Interested Person Transactions, in view of the time-sensitive nature of commercial transactions, the Board is seeking the Shareholders Mandate for Interested Person Transactions to allow it the flexibility to act promptly should circumstances arises where it would be advantageous to the Company and its shareholders to do so.

The Chairman also informed the meeting that the following persons, being interested persons for the purposes of the Shareholders’ Mandate for Interested Persons Transactions, will abstain from voting on the resolution:

- Pacific Century Group Holdings Limited and its associates; and
- Mr. Richard Li Tzar Kai and his associates which are companies in which he and his immediate family (as defined in the Listing Manual) together (directly or indirectly)

have an interest of 30% or more.

The motion to renew the proposed Shareholders' Mandate for Interested Person Transactions was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 7 Renewal of the Shareholders Mandate for Interested Person Transactions	9,243,200	100	0	0	2,375,209,230

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED: -

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, 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 6 May 2020 (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 “**Shareholders 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 of the Company 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 Shareholders Mandate and/or this Resolution.

(8) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the meeting that the last item on the Agenda was to seek the approval of shareholders for the proposed renewal of the Share Purchase Mandate to allow the Company to purchase or acquire up to 10% of its issued shares.

The Chairman highlighted that if approved, the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of its issued shares, subject to market conditions and the SGX-ST Listing Rules, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the

Company greater flexibility over its share capital structure with a view to improving, among other things, its Return on Equity.

The Chairman advised that the shares which are purchased or acquired may either be cancelled or held as treasury shares which the Company may use for the purposes prescribed by the Companies Act, such as consideration for an acquisition.

The Chairman emphasised that the purchase or acquisition of shares pursuant to the Share Purchase Mandate will only be undertaken if it is of benefit to the Company and shareholders. No purchase or acquisition of shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

The Chairman stated that the terms of the Share Purchase Mandate, including the maximum number of shares that may be purchased or acquired, the duration of the authority, the manner of purchase and the maximum price that the Company is permitted to pay, were summarised in paragraph 3.3 of the Company's Letter to Shareholders dated 6 May 2020 and Ordinary Resolution 8 contained in the Notice of Meeting dated 6 May 2020. The Chairman proposed the motion.

The motion to renew the proposed Share Purchase Mandate was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 8					
Renewal of the Share Purchase Mandate	2,384,452,430	100	0	0	0

The Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED: -

THAT:

- (a) for the purposes of Sections 76C and 76E of 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 ("**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 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 the 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 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 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) unless varied or revoked by the Company in general meeting, 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 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 or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company, 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;

“**Highest Last Dealt Price**” means the highest price transacted for the Shares as recorded on the market day on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding 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 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;

“**Maximum Limit**” means that number of issued Shares representing 10% 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:

(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, 120% of the Highest Last Dealt 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 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.

The Chairman declared the meeting closed at 10:45 a.m. and thanked shareholders for their attendance.

PETER A. ALLEN
Chairman of the Meeting