



SINGAPURA FINANCE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 196900340N)

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of Singapura Finance Ltd (hereinafter referred to as the “Company”) held by way of electronic means on Friday, 23 April 2021 at 11.00 a.m.

PRESENT

Board of Directors

In Attendance:

Mr Teo Chiang Long (Chairman)

Via Video-conference:

Mrs Yu-Foo Yee Shoon (Deputy Chairman)

Mr Jamie Teo Miang Yeow (Executive Director and Chief Executive Officer)

Mr Teoh Eng Hong

Mr Phua Bah Lee

Mr William Ho Ah Seng

Mdm Tan Hui Keng, Martha

Mr Adam Tan Chin Han

Mr Terence Khoo Chi Siang

Shareholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Company.

Company Secretary (in attendance)

Mr Tan Wee Sin

Share Registrar & Share Transfer Office, M&C Services Private Limited (attended via live webcast)

Ms Corin Fok

Ms Amelia Wong

By Invitation

Management

In Attendance:

Ms Ong Poh Ling, Financial Controller

Via live webcast:

Mr Melvin Yeo, GM (Information System & Digital Transformation)

Ms Joanna Chong, Head (Accounts & Finance)

Ms Blandina Chia, Head (Credit Review) and Assistant Company Secretary

Mr Christopher Koh, Head (Credit Control)

Mr Dave Bay, Head (Risk Management)

Mr Damian Wong, Internal Auditor

Ms Tracy Kang, Internal Auditor

External Auditor, KPMG LLP (attended via live webcast)

Mr Chen Junwei, Partner

Ms Amelia Cheah, Manager

QUORUM AND INTRODUCTION

A quorum being present, the Chairman called the AGM to order.

The Chairman welcomed the shareholders who had joined the virtual AGM by “live” video and audio webcast.

The Chairman introduced his fellow Board members who have joined the AGM via video conference.

SUBMISSION OF QUESTIONS

Due to the circumstances, shareholders were not able to ask questions during the Meeting and had submitted their questions in relation to the agenda of the Meeting in advance.

The Chairman informed the Meeting that questions and the Company’s responses have been announced via SGXNet and published on the Company’s website on 22 April 2021. The Minutes of AGM would also be announced via SGXNet and published on the Company’s website within one month from the Meeting.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 1 April 2021 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes of the resolutions tabled at the AGM was by proxy and only the Chairman was appointed as proxy, the Chairman informed the Meeting that he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

Ms Tracy Kang, the Company’s internal auditor and Trusted Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

The Chairman also informed the Meeting that he would announce the poll results after each resolution was proposed.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report

The Chairman proposed that the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors’ Report be received and adopted.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 86,361,516 votes or 100.00%.
- Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors’ Report, be received and adopted.

Resolution 2 – Declaration of First and Final Dividend

The Chairman informed that the Board has recommended a first and final dividend (one-tier tax-exempt) of 1.5 cents per share for the year ended 31 December 2020.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 86,420,516 votes or 100.00%.
- Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT the payment of a first and final dividend (one-tier tax-exempt) of 1.5 cents per share for the year ended 31 December 2020 be approved.

The Chairman informed that the last day for registration for dividend entitlement is 29 April 2021 at 5 p.m.

The closure of share transfer books and the register of members is 30 April 2021 and the dividend payment date is 7 May 2021.

Resolution 3(a) – Re-election of Mr Jamie Teo Miang Yeow as a Director of the Company

Mr Jamie Teo Miang Yeow who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

Mr Jamie Teo Miang Yeow would, upon re-election as a Director of the Company, continue as Chief Executive Officer and Executive Director, Chairman of Digitalization Committee and a member of the Executive Committee and Risk Management Committee.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 85,058,116 votes or 98.49%.
- Votes AGAINST the resolution: 1,303,400 votes or 1.51%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Jamie Teo Miang Yeow be re-elected as a Director of the Company.

Resolution 3(b) – Re-election of Mrs Yu-Foo Yee Shoon as a Director of the Company

Mrs Yu-Foo Yee Shoon who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified her consent to continue in office.

The Chairman proposed that Mrs Yu-Foo Yee Shoon be re-elected as a Director of the Company.

Mrs Yu-Foo Yee Shoon would, upon re-election as a Director of the Company, continue as Deputy Chairman of the Board, Chairman of Nominating Committee, Lead Independent Director and a member of the Audit and Remuneration Committees.

The Chairman further informed the Meeting that contingent upon passing of Ordinary Resolutions 8(a)(i) and 8(a)(ii), Mrs Yu-Foo Yee Shoon would be considered as independent and would continue as an Independent Non-Executive Director of the Company.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 86,274,096 votes or 99.83%.
- Votes AGAINST the resolution: 146,420 votes or 0.17%.

The Chairman declared the resolution carried.

RESOLVED THAT Mrs Yu-Foo Yee Shoon be re-elected as a Director of the Company.

Resolution 3(c) – Re-election of Mr Terence Khoo Chi Siang as a Director of the Company

Mr Terence Khoo Chi Siang who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed that Mr Terence Khoo Chi Siang be re-elected as a Director of the Company.

Mr Terence Khoo Chi Siang would, upon re-election as a Director of the Company, continue as Independent Non-Executive Director and a member of the Audit, Nominating, Remuneration, Risk Management and Digitalization Committees.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 86,352,116 votes or 99.99%.
- Votes AGAINST the resolution: 9,400 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Terence Khoo Chi Siang be re-elected as a Director of the Company.

Resolution 4 – Approval of Directors' fees of S\$540,000 for the year ended 31 December 2020

The Chairman sought shareholders' approval to pay the amount of S\$540,000 as Directors' fees for the year ended 31 December 2020.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 85,067,516 votes or 98.50%.
- Votes AGAINST the resolution: 1,294,000 votes or 1.50%.

The Chairman declared the resolution carried.

RESOLVED THAT the amount of S\$540,000 as Directors' fees for the year ended 31 December 2020 be approved.

Resolution 5 – Re-appointment of KPMG LLP as Auditor of the Company and authorisation for Directors to fix their remuneration

The Chairman proposed that KPMG LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 86,361,516 votes or 100.00%.
- Votes AGAINST the resolution: 0 votes or 0.00%.

The Chairman declared the resolution carried.

RESOLVED THAT KPMG LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

Resolution 6 – Any other ordinary business

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Resolution 7 – Authority to issue shares and to make or grant instruments convertible into shares

The Chairman proposed Resolution 7 as set out in the Notice of the AGM issued on 1 April 2021.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 84,793,316 votes or 99.68%.
- Votes AGAINST the resolution: 274,200 votes or 0.32%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“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 of the Company 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 of the Company 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) shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 Resolution) shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-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 sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share option or vesting of share awards; and
 - (c) any subsequent bonus issue, or 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 the SGX-ST.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (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.

Resolutions 8 – Continued appointment of Independent Directors

Resolutions 8 were in relation to the continued appointment of some Directors as Independent Directors of the Company. For purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022 where a director who has served for an aggregate period of nine years will not be considered independent unless his/her appointment has been approved in separate resolutions by the majority of (1) all shareholder, and (2) all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates (“Two-Tier Voting Resolutions”). The Chairman informed that all directors, and their associates, including See Hoy Chan(1988) Private Limited, Teo Hang Sam Realty Sdn Bhd, Teo Soon Chuan (Private) Limited and Estate of Goh Siok Cheng (Deceased) would abstain on the second tier voting resolutions.

The Chairman further informed the Meeting that the following resolutions are inter-conditional on each other. If either of the resolutions is not approved, the other resolution would not be deemed duly passed.

Resolution 8(a)(i) – Continued appointment of Mrs Yu-Foo Yee Shoon as an Independent Director of the Company to be approved by all shareholders

The Chairman proposed that contingent upon the passing of Ordinary Resolution 3(b) above, the continued appointment of Mrs Yu-Foo Yee Shoon as an Independent Director to be approved by all shareholders.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 86,274,096 votes or 99.83%.
- Votes AGAINST the resolution: 146,420 votes or 0.17%.

The Chairman declared the Resolution 8(a)(i) carried.

RESOLVED THAT the continued appointment of Mrs Yu-Foo Yee Shoon as an Independent Director by all shareholders be and is hereby approved.

Resolution 8(a)(ii) – Continued appointment of Mrs Yu-Foo Yee Shoon as an Independent Director of the Company to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates

The Chairman proposed that contingent upon passing of Ordinary Resolution 3(b) and Ordinary Resolution 8(a)(i) above, the continued appointment of Mrs Yu-Foo Yee Shoon as an Independent Director to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 3,340,600 votes or 95.80%.
- Votes AGAINST the resolution: 146,420 votes or 4.20%.

The Chairman declared the Resolution 8(a)(ii) carried.

RESOLVED THAT the continued appointment of Mrs Yu-Foo Yee Shoon as an Independent Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates, be and is hereby approved.

The Chairman further informed the Meeting that as the Ordinary Resolutions 3(b), 8(a)(i) and 8(a)(ii) were passed, Mrs Yu-Foo Yee Shoon would remain as an Independent Non-Executive Director of the Company and these Resolutions would remain in force until the earlier of her retirement or resignation, or the conclusion of the third AGM following the passing of these resolutions.

Resolution 8(b)(i) – Continued appointment of Mr Phua Bah Lee as an Independent Director of the Company to be approved by all shareholders

The Chairman proposed the continued appointment of Mr Phua Bah Lee as an Independent Director to be approved by all shareholders.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 85,058,116 votes or 98.42%.
- Votes AGAINST the resolution: 1,362,400 votes or 1.58%.

The Chairman declared the Resolution 8(b)(i) carried.

RESOLVED THAT the continued appointment of Mr Phua Bah Lee as an Independent Director by all shareholders be and is hereby approved.

Resolution 8(b)(ii) – Continued appointment of Mr Phua Bah Lee as an Independent Director of the Company to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates

The Chairman proposed that contingent upon passing of Ordinary Resolution 8(b)(i) above, the continued appointment of Mr Phua Bah Lee as an Independent Director to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 2,124,620 votes or 60.93%.
- Votes AGAINST the resolution: 1,362,400 votes or 39.07%.

The Chairman declared the Resolution 8(b)(ii) carried.

RESOLVED THAT the continued appointment of Mr Phua Bah Lee as an Independent Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates, be and is hereby approved.

The Chairman further informed the Meeting that as the Ordinary Resolutions 8(b)(i) and 8(b)(ii) were passed, Mr Phua Bah Lee would remain as an Independent Non-Executive Director of the Company and these Resolutions would remain in force until the earlier of his retirement or resignation, or the conclusion of the third AGM following the passing of these resolutions.

Resolution 8(c)(i) – Continued appointment of Mr Teoh Eng Hong as an Independent Director of the Company to be approved by all shareholders

The Chairman proposed the continued appointment of Mr Teoh Eng Hong as an Independent Director to be approved by all shareholders.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 85,058,116 votes or 98.49%.
- Votes AGAINST the resolution: 1,303,400 votes or 1.51%.

The Chairman declared the Resolution 8(c)(i) carried.

RESOLVED THAT the continued appointment of Mr Teoh Eng Hong as an Independent Director by all shareholders be and is hereby approved.

Resolution 8(c)(ii) – Continued appointment of Mr Teoh Eng Hong as an Independent Director of the Company to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates

The Chairman proposed that contingent upon passing of Ordinary Resolution 8(c)(i) above, the continued appointment of Mr Teoh Eng Hong as an Independent Director to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 2,124,620 votes or 61.98%.
- Votes AGAINST the resolution: 1,303,400 votes or 38.02%.

The Chairman declared the Resolution 8(c)(ii) carried.

RESOLVED THAT the continued appointment of Mr Teoh Eng Hong as an Independent Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates, be and is hereby approved.

The Chairman further informed the Meeting that as the Ordinary Resolutions 8(c)(i) and 8(c)(ii) were passed, Mr Teoh Eng Hong would remain as an Independent Non-Executive Director of the Company and these Resolutions would remain in force until the earlier of his retirement or resignation, or the conclusion of the third AGM following the passing of these resolutions.

Resolution 8(d)(i) – Continued appointment of Mr William Ho Ah Seng as an Independent Director of the Company to be approved by all shareholders

The Chairman proposed the continued appointment of Mr William Ho Ah Seng as an Independent Director to be approved by all shareholders.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 85,058,116 votes or 98.49%.
- Votes AGAINST the resolution: 1,303,400 votes or 1.51%.

The Chairman declared the Resolution 8(d)(i) carried.

RESOLVED THAT the continued appointment of Mr William Ho Ah Seng as an Independent Director by all shareholders be and is hereby approved.

Resolution 8(d)(ii) – Continued appointment of Mr William Ho Ah Seng as an Independent Director of the Company to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates

The Chairman proposed that contingent upon passing of Ordinary Resolution 8(d)(i) above, the continued appointment of Mr William Ho Ah Seng as an Independent Director to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 2,124,620 votes or 61.98%.
- Votes AGAINST the resolution: 1,303,400 votes or 38.02%.

The Chairman declared the Resolution 8(d)(ii) carried.

RESOLVED THAT the continued appointment of Mr William Ho Ah Seng as an Independent Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates, be and is hereby approved.

The Chairman further informed the Meeting that as the Ordinary Resolutions 8(d)(i) and 8(d)(ii) were passed, Mr William Ho Ah Seng would remain as an Independent Non-Executive Director of the Company and these Resolutions would remain in force until the earlier of his retirement or resignation, or the conclusion of the third AGM following the passing of these resolutions.

Resolution 8(e)(i) – Continued appointment of Mdm Tan Hui Keng Martha as an Independent Director of the Company to be approved by all shareholders

The Chairman proposed the continued appointment of Mdm Tan Hui Keng Martha as an Independent Director to be approved by all shareholders.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 85,058,116 votes or 98.42%.
- Votes AGAINST the resolution: 1,362,400 votes or 1.58%.

The Chairman declared the Resolution 8(e)(i) carried.

RESOLVED THAT the continued appointment of Mdm Tan Hui Keng Martha as an Independent Director by all shareholders be and is hereby approved.

Resolution 8(e)(ii) – Continued appointment of Mdm Tan Hui Keng Martha as an Independent Director of the Company to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates

The Chairman proposed that contingent upon passing of Ordinary Resolution 8(e)(i) above, the continued appointment of Mdm Tan Hui Keng Martha as an Independent Director to be approved by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates.

The Chairman put the motion to vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:

- Votes FOR the resolution: 2,124,620 votes or 60.93%.
- Votes AGAINST the resolution: 1,362,400 votes or 39.07%.

The Chairman declared the Resolution 8(e)(ii) carried.

RESOLVED THAT the continued appointment of Mdm Tan Hui Keng Martha as an Independent Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and their associates, be and is hereby approved.

The Chairman further informed the Meeting that as the Ordinary Resolutions 8(e)(i) and 8(e)(ii) were passed, Mdm Tan Hui Keng Martha would remain as an Independent Non-Executive Director of the Company and these Resolutions would remain in force until the earlier of her retirement or resignation, or the conclusion of the third AGM following the passing of these resolutions.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their cooperation and patience at this virtual Meeting and declared the Meeting closed at 11.36 a.m.

Certified as a True Record of Minutes

Teo Chiang Long
Chairman