

**EMERGING TOWNS & CITIES SINGAPORE LTD.**

(Company Registration No. 198003839Z)

(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Held by way of electronic means

**DATE** : Friday, 12 June 2020

**TIME** : 10.30 a.m.

**CHAIRMAN** : Mr Ang Mong Seng

**PRESENT** : **Board of Directors**  
Mr Ang Mong Seng  
(*Non-Executive and Independent Group Chairman*)  
Mr Tan Thiam Hee  
(*Group Chief Executive Officer and Executive Director*)  
Mr Zhu Xiaolin  
(*Group President and Executive Director*)  
Mr Lim Jun Xiong Steven  
(*Independent Director*)  
Mr Teo Cheng Kwee  
(*Non-Executive Director*)

**Company Secretary**  
Ms Tan Swee Gek

**Shareholders and Proxies Participation**  
As per Attendance List maintained by the Company

**In Attendance by Invitation**  
As per Attendance List maintained by the Company

**INTRODUCTION**

The Company Secretary informed the meeting that in view of the ongoing developments on the COVID-19 outbreak and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and Singapore Exchange Regulation's guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, the Company's annual general meeting ("AGM") this year was being held with the following changes to ensure the safety and health of all the shareholders, and also to adhere to the Government's safe distancing measures:

1. The AGM was being held by way of electronic means and as such shareholders would not be attending the AGM in person.
2. There would not be a question and answer session at the AGM, however shareholders had been requested to raise questions in advance of the AGM. As of 9 June 2020 at 10.30 a.m., no questions had been received from the shareholders.
3. All shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.
4. The Company's Annual Report to shareholders for the financial year ended 31 December 2019 could be downloaded from the Company's corporate website.
5. Finova BPO Pte Ltd had been appointed to act as the Scrutineers and BACS Private Limited had been appointed as the Polling Agent for the meeting.
6. The Minutes of the AGM would be published on SGXNet and the Company's website within one month after the date of the AGM.

## QUORUM

Having confirmed with the Company Secretary that there is a quorum for the meeting, the Chairman called the meeting to order.

## PRESENTATION

The Chairman introduced the members of the Board and Management present.

Mr Tan Thiam Hee (“**Mr Tan**”), the Chief Executive Officer of the Company, proceeded with a presentation on an overview of the Company and updates in relation to the Company. A copy of the presentation slides was released via SGXNET.

## NOTICE

The Notice convening the meeting was taken as read.

## ORDINARY BUSINESS:

- 1. TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS' REPORT THEREON**

Resolution 1 on the Agenda is to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report of the Company.

In view of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019, the Chairman's Statement to shareholders and the Auditors' Report having been in the shareholders' hands for the prescribed period, the Chairman proposed, with the shareholders' permission, that the documents be taken as read.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the Audited Accounts for the financial year ended 31 December 2019 together with the Directors’ Statement and the Auditors’ Report of the Company be and are hereby approved and adopted.”

**2. TO RE-ELECT MR ZHU XIAOLIN AS DIRECTOR, WHO SHALL RETIRE PURSUANT TO REGULATION 87 OF THE COMPANY’S CONSTITUTION**

Resolution 2 on the Agenda is to re-elect Mr Zhu Xiaolin as Director.

Mr Zhu Xiaolin, a Director of the Company, retired pursuant to Regulation 87 of the Company’s Constitution and being eligible, offered himself for re-election. It was noted that Mr Zhu Xiaolin would, upon re-election, remain as Group President and Executive Director of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Zhu Xiaolin who retires pursuant to Regulation 87 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**3. TO RE-ELECT MR TEO CHENG KWEE AS DIRECTOR, WHO SHALL RETIRE PURSUANT TO REGULATION 87 OF THE COMPANY’S CONSTITUTION**

Resolution 3 on the Agenda is to re-elect Mr Teo Cheng Kwee as Director.

Mr Teo Cheng Kwee, a Director of the Company, retired pursuant to Regulation 87 of the Company’s Constitution and being eligible, offered himself for re-election. It was noted that Mr Teo Cheng Kwee would, upon re-election, remain as a Non-Executive Director of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Teo Cheng Kwee who retires pursuant to Regulation 87 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**4. TO APPROVE THE PAYMENT OF THE PROPOSED DIRECTORS’ FEES OF UP TO S\$180,000 TO BE PAID QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

Resolution 4 on the Agenda is to approve the Directors’ fees for the financial year ending 31 December 2021. It was noted that the Board of Directors had recommended the payment of a sum of up to S\$180,000.00 as Directors’ fees to be paid quarterly in arrears for the financial year ending 31 December 2021.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Directors’ fees of up to S\$180,000.00 for the financial year ending 31 December 2021 be and are hereby approved.”

**5. TO RE-APPOINT FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE DIRECTORS TO FIX ITS REMUNERATION**

Resolution 5 on the Agenda is to re-appoint Foo Kon Tan LLP as Auditors and to authorise the Directors to fix the Auditors' remuneration.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors."

**SPECIAL BUSINESS:**

**6. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF CATALYST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

Resolution 6 on the Agenda is to seek the shareholders' approval for the Directors to be granted the authority to issue new shares in the capital of the Company, the details of which are set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), authority be and is hereby given to the Directors to:

- (a) (i) issue shares in 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) options, 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders of the Company shall not exceed 50% of the total

number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such 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 total number 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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.”

## **7. MANDATE TO DIRECTORS TO ISSUE SHARES UNDER THE ETC EMPLOYEE SHARE OPTION SCHEME**

Resolution 9 on the Agenda is to authorise the Directors to issue shares under the Company’s Employee Share Option Scheme, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that approval be and is hereby given to the Directors to offer and grant options over ordinary shares in the Company in accordance with the rules of the ETC Employee Share Option Scheme (the “**Scheme**”); and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company (the “**Scheme Shares**”) as may be required to be issued pursuant to the exercise of the options that may be granted under the Scheme provided always that the aggregate number of the Scheme Shares (excluding treasury shares and subsidiary holdings) available under the Scheme shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Scheme.”

## **8. MANDATE TO DIRECTORS TO ISSUE SHARES UNDER THE ETC PERFORMANCE SHARE PLAN**

Resolution 8 on the Agenda is to authorise the Directors to offer and grant awards of ordinary shares under the Company’s Performance Share Plan, the details of which are set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that approval be and is hereby given to the Directors to offer and grant awards of ordinary shares in the Company in accordance with the rules of the ETC Performance Share Plan (the “**Plan**”); and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company (the “**Plan Shares**”) as may be required to be issued comprised in the awards that may be granted under the Plan provided always that the aggregate number of the Plan Shares (excluding treasury shares and subsidiary holdings) available under the Plan shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Plan.”

## 9. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 9 on the Agenda is to authorise Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company not exceeding in aggregate the Prescribed Limit, at such price(s) may be determined by the Directors from time to time up to the Maximum Price, the details of which are set out in the text of the Ordinary Resolution in item 10 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases (“**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
  - (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,
- (the “**Share Purchase Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) 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 passing of this Resolution and the expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the share purchases are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;
- (d) in this Ordinary Resolution:

**“Prescribed Limit”** means 10% of the total number of Shares as at the date of passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered;

**“Relevant Period”** means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price;

where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

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

- (e) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Share Purchase Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

## RESULTS OF THE POLL

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

| Resolution Number and Details   | Total number of shares represented by votes for and against the relevant resolution | FOR           |  | AGAINST       |  |
|---|---|---------------|--|---------------|--|
|   |   | No. of shares | Percentage over total votes for and against the resolution (%) | No. of shares | Percentage over total votes for and against the resolution (%) |
| <b>Ordinary Business</b>  |   |               |  |               |  |
| 1. Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and Auditors' Report | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 2. Re-election of Mr Zhu Xiaolin as a Director  | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 3. Re-election of Mr Teo Cheng Kwee as a Director   | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 4. Approval of Directors' Fees for the financial year ending 31 December 2021   | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 5. Re-appointment of Foo Kon Tan LLP as Auditors  | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| <b>Special Business</b>   |   |               |  |               |  |
| 6. Authority to allot and issue shares  | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 7. Authority to allot and issue shares under the ETC Employee Share Option Scheme   | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 8. Authority to allot and issue shares under the ETC Performance Share Plan   | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |
| 9. Approval of proposed renewal of the Share Purchase Mandate   | 310,086,519   | 310,081,519   | 100  | 5,000         | 0  |

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed.

Confirmed as a correct Record of proceedings

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**Mr Ang Mong Seng  
Chairman**