

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF
BOUSTEAD SINGAPORE LIMITED (THE “COMPANY”)
HELD AT ROOM MR303-304 (LEVEL 3),
SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593
ON WEDNESDAY, 25 FEBRUARY 2026 AT 10.30AM**

Present:

Shareholders:

- 170 shareholders/proxies as set out in the attendance records maintained by the Company

Directors:

- Wong Fong Fui (Chairman & Group Chief Executive Officer)
- Wong Yu Wei (Executive Director & Group Chief Operating Officer)
- Mak Lye Mun (Lead Independent Director)
- Dr Tan Khee Giap (Independent Non-Executive Director)
- Professor Yong Kwet Yew (Independent Non-Executive Director)
- Chong Lit Cheong (Independent Non-Executive Director) – *via virtual means*

Absent with Apologies

- Wong Yu Loon (Executive Director & Deputy Group Chief Executive Officer)

In Attendance:

- Tay Chee Wah (Secretary)
- Chan Shiok Faun (Group Chief Financial Officer)
- Keith Chu (Group Chief Investment Officer)
- Quek June Lynn (Group Finance Manager)
- Joann Lee (Group Legal)
- Dominic Seow (Senior Manager, Group Corporate Marketing & Investor Relations)
- Chan Lei Ling (Manager, Group Corporate Marketing & Investor Relations)
- Luqman Harith Bin Mohd Irwan (Manager, Group Corporate Marketing & Investor Relations)
- Juene Yeo (Senior Confidential Secretary)
- Lee Keen Meng (Boustead Projects Limited, Chief Financial Officer)
- Jerry Koh (Legal Advisers, Allen & Gledhill LLP)
- Long Pee Hua (Legal Advisers, Allen & Gledhill LLP)
- Ho Kin San (Legal Advisers, Allen & Gledhill LLP)
- Lim Mei Ann (Legal Advisers, Allen & Gledhill LLP)
- Russell Hong (Legal Advisers, Allen & Gledhill LLP)
- Trillion So (Auditors, PricewaterhouseCoopers LLC)
- Gary Ng (Auditors, PricewaterhouseCoopers LLC)
- Chan Kok Leong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- James Lew Jun Kiat (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Loke Li Yean (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Ong Sui Mou (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Kenny Tay Wee Heong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Quak Ren Yin (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Choi Min Seo (Independent Scrutineers, DrewCorp Services Pte Ltd)

- Ambika d/o Rajumoothy (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Loh Soon Quan (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Muhammad Al Ekram bin Mansor Adbi (Independent Scrutineers, DrewCorp Services Pte Ltd)

1) **Quorum/Commencement**

The meeting commenced at 10.30am with Mr Wong Fong Fui at the Chair (the “Chairman”), upon confirmation that there was a quorum for the Extraordinary General Meeting (“EGM” or the “Meeting”).

The Chairman welcomed shareholders to the EGM and introduced members of the Board and management, and representatives from the legal advisors, auditors, share registrar and independent scrutineers who were in attendance.

2) **Notice of Meeting and Appointment as Proxies**

As the Circular to shareholders and the Notice of EGM had been announced via SGXNET and published on the Company’s website on 10 February 2026, with the consent of all shareholders present, the Chairman proposed that the Notice of EGM be taken as read.

3) **Management Presentation**

The Chairman invited Mr Wong Yu Wei to give a presentation on the Proposed Transactions in Connection with the Proposed Listing of UI Boustead REIT to shareholders (the “Proposed BPL Transactions”).

The Proposed Transactions in Connection with The Proposed Listing of UI Boustead REIT

a) Introduction

Mr Wong Yu Wei provided a brief overview of the Boustead Real Estate Solutions Division, which consists of the Engineering & Construction Business and the Real Estate Business. It was noted that the Group’s (i.e. the Company together with its subsidiaries) industrial funds management business was merged into UIB Holdings Limited (“UIB”) in the prior year, creating a Pan-Asian real estate platform with approximately US\$3.5 billion in assets under management. He said it was the Company’s long-standing objective to establish a core vehicle for holding stabilised assets to facilitate capital recycling for development and growth.

Mr Wong further recapped that Boustead Industrial Fund (“BIF”) was established in 2021 with approximately S\$520.0 million of stabilised assets, in which the Company held a 25.0% interest. Due to its size, BIF operated as a private core fund together with two other investors with a Singapore-only mandate. In 2026, the proposed public listing of UI Boustead REIT is expected to consist of approximately S\$1.9 billion of assets, including assets contributed by BIF in Singapore and Japan. The Company is expected to subscribe for approximately 16.9% of the units in UI Boustead REIT.

b) Establishment of UI Boustead REIT

Mr Wong Yu Wei outlined the proposed UI Boustead REIT, which upon IPO was expected to comprise 23 assets (out of which 21 assets located in Singapore and 2 assets in Japan) with an aggregate portfolio value of approximately S\$1.9 billion and total gross floor area of approximately 5.9 million square feet. UIB would act as the sponsor of UI Boustead REIT (the “Sponsor”), with its wholly-owned subsidiary, UIB REIT Management Pte. Ltd., acting as

manager of UI Boustead REIT (the “REIT Manager”). The Company holds an approximate 24% shareholding interest in UIB.

It was noted that UI Boustead REIT intends to tap the development pipeline managed by UIB and/or invested by the Company. With the proven track record and capabilities of the Company and Unified Industrial currently all residing under the Sponsor, these put the Company in a good position as both a shareholder of the REIT Manager, as well as a proposed investor in UI Boustead REIT.

c) Rationale for UI Boustead REIT

Mr Wong Yu Wei explained that the Proposed BPL Transactions were expected to realise approximately S\$155.0 million in fair value gains from the Company’s original investment in the portfolio. As set out in the circular, the Company proposed to use part of the proceeds to subscribe for units in UI Boustead REIT, rather than continue holding direct interests in assets with fixed land tenure and related restrictions. The unitholding is expected to provide greater liquidity, with its value to be based on UI Boustead REIT’s performance and not just based on the asset valuations. The divestment would also enable capital recycling to support the Company’s Real Estate Business, which continues to invest in quality industrial real estate development projects requiring ongoing capital commitment.

It was noted that as UI Boustead REIT’s portfolio grows and diversifies, it would align with the Company’s strategy to grow and diversify its recurring income stream. Thus, the Company would benefit through its unitholding in UI Boustead REIT.

d) Details of Proposed Transactions

Shareholders were asked to approve three principal transactions:-

- (i) the divestment of the Company’s interests in 19 assets to UI Boustead REIT;
- (ii) the issuance of bonds relating to three assets to UI Boustead REIT; and
- (iii) the subscription of up to S\$202.8 million in units of UI Boustead REIT, resulting in an expected unitholding of approximately 16.9%.

Mr Wong Yu Wei explained that of the 21 assets involved in the transaction, interests in 7 assets would be directly transferred to UI Boustead REIT, while the Company’s 25% interest in BIF, which consists of 12 assets, would be transferred to UI Boustead REIT. UI Boustead REIT would take over 100.0% economic interest in the remaining two assets by subscribing for the related bonds.

Given that the BIF portfolio represents a significant portion of UI Boustead REIT’s S\$1.9 billion assets under management, it was noted that all BIF investors have agreed for BIF to be fully subsumed under UI Boustead REIT as a sub-trust, as set out in the circular.

Regarding the bond transaction associated with the three assets, UI Boustead REIT would subscribe for bonds issued by the relevant asset holding companies. During this period, the Company would be able to use the bond proceeds from the bond issuance to fund its growth initiatives and dividends to shareholders.

It was further noted that the transactions involving 21 assets were expected to generate gross proceeds of approximately S\$258.7 million, of which approximately S\$8.0 million would be allocated for transaction costs including divestment fees payable to the REIT Manager and approximately S\$5.6 million towards the Company’s (through Boustead Projects Limited (“BPL”)) contribution to the IPO expenses (the “BPL Contribution”).

Mr Wong pointed out that the BPL Contribution exceeded the Company’s proportionate interest in UIB and clarified that this arose from commercial negotiations with UIB, taking into account

the quantitative and qualitative benefits to the Company from a successful IPO of UI Boustead REIT, as compared to the opportunity costs should the IPO be delayed or unsuccessful. It was noted that UIB's contribution to the IPO costs would be disclosed in the prospectus for UI Boustead REIT when issued.

After netting off the transaction costs and shared IPO costs against the S\$258.7 million proceeds, the Company proposed to apply up to S\$202.8 million towards subscribing for units of UI Boustead REIT, resulting in an expected unitholding of approximately 16.9%, and in any event not less than 15.0% following book-building.

It was also noted that, as a controlling unitholder of UI Boustead REIT and controlling shareholder of the Sponsor, the Company had to grant a right of first refusal over its future relevant industrial real estate investments to UI Boustead REIT.

Mr Wong said a shareholder had submitted queries in advance of the EGM regarding the potential injection of future investments into UI Boustead REIT. He clarified that the right of first refusal does not restrict the Company's discretion to determine whether, when, or at what price any future relevant investments may be divested, with each decision to be made in the best interests of the Company at the respective point of time. Separately, the board and management of the REIT Manager would independently assess any such assets as potential acquisitions.

Mr Wong cautioned that while the Company, as a unitholder of UI Boustead REIT, has observed positive momentum from regulators and potential investors in respect of the proposed listing of UI Boustead REIT, the approval of the resolutions at the EGM does not in itself constitute a definitive transaction. Completion remains subject to the receipt of relevant regulatory approvals, as well as the successful listing of UI Boustead REIT.

Mr Wong handed over the meeting to the Boustead Group Chief Financial Officer, Ms Chan Shiok Faun to present the financial effects of the Proposed BPL Transactions to the Company.

e) Financial Effects

Ms Chan Shiok Faun presented the pro forma financial effects of the proposed transactions on the Group's earnings per share ("EPS") and net tangible assets ("NTA"), assuming completion on 1 April 2024 for EPS and 31 March 2025 for NTA.

On a pro forma basis, profit attributable to shareholders for FY2025 would increase from S\$95.0 million to S\$234.2 million, primarily due to an estimated gain on divestment of S\$135.4 million, based on the book value of the properties as at FY2024. As a result, basic and diluted earnings per share would improve from 19.6 cents to 48.2 cents.

Ms Chan moved on to present the pro forma financial effects of the proposed transactions on the Group's net tangible assets ("NTA") for FY2025. On a pro forma basis, NTA attributable to equity holders would increase from S\$578.8 million to S\$733.4 million, primarily due to the gain on divestment arising from the transactions of S\$154.6 million, based on the book value as at 31 March 2025. Accordingly, NTA per share would improve from 117.7 cents to 149.2 cents.

Ms Chan then handed over the proceedings to the Chairman.

4) Questions and Answers

The Chairman reported that the Company had received a number of questions from shareholders prior to the Meeting. All substantial and relevant questions have been addressed by the Company and the responses were published on SGXNET on 20 February 2026 and

uploaded on the Company's corporate website. He thanked shareholders who had taken the time to submit questions in advance of the Meeting.

The Chairman said the Board would be pleased to answer any questions that shareholders may have on the resolution tabled at the EGM. He requested that as far as possible, shareholders should avoid repeating the questions that the Company had responded to in the SGXNET announcement dated 20 February 2026.

The following matters were discussed:-

4.1 Role and Future Positioning of UIB Holdings Limited

Mr Mano Sabnani commended the Board and management on the Proposed BPL Transactions, noting that the exercise had consolidated the Boustead Group's real estate properties into a clearer and more streamlined structure, and also consolidating interests with the other shareholders and partners of those properties, which was evident in the surplus shown.

Mr Sabnani then sought clarification on the role and future positioning of UIB, in which the Company holds an approximately 24.0% interest. In particular, he asked how UIB would be positioned within the Group's Real Estate Business following the Proposed BPL Transactions, including whether UIB would continue to participate as a development or investment partner in future real estate projects or whether the Group would undertake such projects independently. He also queried whether UIB's role would extend beyond acting as manager of UI Boustead REIT and sought clarification on whether UIB was held as an investment and whether the Company had board representation in UIB.

The Chairman thanked the shareholder for his question and requested Mr Wong Yu Wei to respond. Mr Wong explained that as previously announced, the intention was for UIB to function as a funds management platform. He added that, subject to the successful listing of UI Boustead REIT, UIB would own the REIT Manager, which would be the manager of UI Boustead REIT as part of its business.

Mr Wong further explained that, besides UI Boustead REIT, UIB also manages other investment platforms including existing investments in markets such as Japan and China. Even prior to the proposed listing, the Group had intended to consolidate its funds management capabilities, which were primarily based in Singapore, into UIB as a larger and more scalable platform.

Mr Wong clarified that the Proposed BPL Transactions would not take away the right for the Group to continue investing in industrial development projects. However, where such investments were previously managed within the Group's subsidiaries, they would be managed through UIB going forward. He added that this structure would also allow the Group to invest with other third-party investors, enabling capital to be pooled for selected development projects by the Group.

4.2 Dividends

Mr Mano Sabnani then raised a follow-up question regarding the financial impact of the Proposed BPL Transactions. He summarised that, based on the figures presented, the Company was expected to receive net proceeds of approximately S\$258.7 million, of which about S\$202.8 million would be reinvested into UI Boustead REIT, resulting in an estimated surplus of approximately S\$53.2 million, including bond income.

In this regard, Mr Sabnani referred to earlier questions on the possibility of a special dividend and asked whether, taking into account the Company's share base, the Board

was considering a special dividend of approximately 10 cents per share, or a similar amount, for shareholders.

The Chairman explained that any decision relating to shareholder returns would be subject to the Board's approval. At this stage, he explained that he could not provide any specific indication or quantum.

4.3 Allocation of Units in UI Boustead REIT

Mr Mano Sabnani raised a further question in relation to the IPO of UI Boustead REIT, noting that shareholders of the Company were not offered any option to subscribe directly for units in the IPO. While acknowledging that the Company would hold an interest of approximately 16.9% in UI Boustead REIT, he asked whether consideration had been given to providing shareholders with an opportunity to participate directly in the IPO.

Mr Wong Yu Wei clarified that the Sponsor of UI Boustead REIT is UIB, which the Company holds an approximate 24% interest, and that the Company is not the controlling shareholder of UIB, notwithstanding its board representation. He explained that UIB independently determined the structure and allocation of the IPO. The investment by the Chairman was undertaken through the banks as part of cornerstone investor discussions and all arrangements were conducted on an arm's length basis with UIB acting as an independent party.

Mr Sabnani acknowledged that the arrangements were above board and noted that shareholders did not have any preferential advantage over the public in relation to the IPO. As the Company was unlikely to distribute its approximately 16.9% interest in UI Boustead REIT in specie and given that the investment was intended to be retained by the Company, he felt that the shareholders would be left out in the unit allocation for UI Boustead REIT.

The Chairman said that the positive impact of the transactions would be reflected over time in the Company's share price performance and dividends.

Mr Sabnani thanked the Chairman for his response.

4.4 Lessons Learnt from the Listing of Boustead Projects Limited

Mr Sanford Chee congratulated the Board and management on the transaction. He then asked whether, in reflecting on the proposed IPO of UI Boustead REIT, the Board had drawn any lessons from the Group's prior experience from the listing of BPL, and whether any such learnings would be applied in the current context, notwithstanding the differences in scale and structure.

The Chairman explained that the circumstances surrounding the current proposed IPO were fundamentally different from those at the time of the listing of BPL. BPL was primarily a property development business which required significant capital injections over time.

The Chairman further explained that over the years, the Group had identified other methods of capital raising and decided that pursuing a REIT structure was more appropriate and potentially more rewarding for shareholders. While such an approach had been considered earlier, it was not feasible at the time due to limited economies of scale, which was one of the factors for a REIT.

Mr Wong Yu Wei added that, following the demerger of BPL, he felt that the public had difficulties understanding the diverse mix of businesses within BPL, which included

property development, management, engineering and construction. In contrast, the proposed IPO of UI Boustead REIT involves a clearly defined and focused portfolio of stabilised industrial assets, making it more straightforward for investors.

He further explained that the capital to be raised through UI Boustead REIT would be specifically applied to stabilised industrial assets and that the REIT structure also reflects lessons learnt from BPL in terms of diversifying exposure across different markets. While BPL had previously hoped to raise capital through the markets to fund growth into different countries, the REIT structure was considered an alternative approach that is more understandable and digestible by the public.

4.5 Strategic Vision of UIB

Mr John Lim enquired about the strategic vision of UIB. It was noted that there was an intention to include the Group's Vietnamese properties under UIB, which was subsequently removed. Reference was also made to the current inclusion of properties in Wuxi, China. Clarification was sought on whether UIB intended to focus on developed North-East Asian markets, or whether there was an intention, over time, to inject assets from Vietnam, Malaysia, or China into UIB.

From BPL's standpoint, Mr Wong Yu Wei replied that the REIT Manager continues to have a mandate covering Asia Pacific. The Vietnamese assets were removed from UIB as the portfolio is not currently aligned with UIB's investor universe and it was considered more appropriate for the Group, as a major investor, to retain operational control and manage these assets.

With respect to the asset in Wuxi, China, it was noted that the property was developed on a land-lease basis and as an opportunistic investment made around 20 years ago. While the asset continues to generate strong yields and the initial investment has been fully recovered, its structure is less suitable for institutional investors or REITs. The Group intends to continue holding the asset for now.

In relation to UI Boustead REIT, it was noted that its mandate includes assets in the Asia Pacific. The investment would be subject to the assessment of the board and management of the REIT Manager and also the approval of unitholders, based on whether such assets are considered accretive.

4.6 Contribution from UIB

Mr John Lim enquired about the potential contribution arising from the Group's shareholding in UIB, including expected management fee income. Mr Wong Yu Wei replied that while fee income forms part of the contribution, details regarding funds under management and related income have not been publicly disclosed and could not be shared and disclosed without UIB's approval.

4.7 Subscription Limit in UI Boustead REIT

Mr John Lim asked if the Group's current subscription cap of 16.9% in UI Boustead REIT represented a permanent upper limit and whether there might be scope to increase its stake in the future as UI Boustead REIT stabilises.

Mr Wong Yu Wei clarified that if BSL were to subscribe for more units, it would follow the current practice through the injection of stabilised assets into UI Boustead REIT. Such injection of assets would be subject to the approval of the board and management of the REIT Manager. Under such circumstances, the Group might elect to receive proceeds partly in cash and/or partly in units.

Mr Wong said that there are no plans currently to reduce the Group's unitholding, as the Group intended to remain aligned with UIB as Sponsor and its associate.

4.8 Competitive Landscape

Mr Henry Hua noted that Singapore is a relatively small market and that during challenging economic conditions, many smaller REITs and real estate players have merged to become larger REITs. He asked the Board to elaborate on the Company's strategy for survival, growth and positioning, given its comparatively smaller size and competition from larger REITs.

Mr Wong Yu Wei replied that as the prospectus for UI Boustead REIT had not yet been issued, neither the Sponsor nor the REIT Manager could comment on UI Boustead REIT's growth plans, fee structure or strategic positioning, and that such matters would be addressed by the REIT Manager in due course and not by the Company. He acknowledged that the questions raised were valid and relevant for investors' assessment.

The Chairman noted that Singapore's economy is heavily influenced by government-linked-companies ("GLC") and their role was significant. However, this does not preclude the Group from having a role in the market. It was highlighted that certain logistics platforms subsequently listed had portfolios largely originating from the Group, demonstrating the Group's capability to compete effectively in Singapore.

The Chairman further elaborated that the Group was an early pioneer of the design-build-lease model in Singapore. While the Group did not subsequently pursue a REIT listing and therefore did not capitalise on that opportunity, its current business model has remained resilient, profitable and has grown steadily over the past 30 years.

On whether there was any room for the Group to grow, the Chairman commented that while Singapore is a relatively small market and there is industry consolidation, the Group's ability to grow overseas provides opportunities for international expansion and expressed confidence that the Group has a role to play both locally and internationally.

Mr Mano Sabnani followed up on earlier questions regarding the Group's decision to proceed with UIB and its participation in UI Boustead REIT, including its 24.0% interest in UIB and proposed 16.9% unitholding in UI Boustead REIT. He expressed the view that it would be helpful for the Board to share its perspective, as an investor, on the fee structure and prospects of UI Boustead REIT, given the Group's level of involvement.

Mr Mak Lye Mun acknowledged the questions raised but commented that as UI Boustead REIT was in the process of an IPO, there were regulatory constraints on what could be disclosed prior to the issuance of the prospectus. It was explained that matters relating to UI Boustead REIT's fee structure, growth prospects and governance would be set out in the prospectus and addressed by the REIT Manager at the appropriate time.

The Chairman emphasised the importance of compliance with applicable regulations and said that shareholders should place reliance on the Group's management, track record and integrity. He added that while there were additional matters he would have liked to address, it would not be appropriate to do so at this stage and accordingly concluded the discussion.

4.9 Rationale for Partnering with UIB

Ms Kristy Fong sought clarification on the rationale for partnering with UIB despite the Company not holding a majority stake, including the strategic advantages of the

partnership in North Asia and how alignment with partners and key decisionmakers is ensured, given the Company's 24.0% interest in UIB.

Mr Wong Yu Wei explained that based on lessons from the BPL demerger, funding expansion and diversification solely through the Group's balance sheet would be capital-intensive and time-consuming, particularly given the need for scale and track record when raising capital in multiple markets. The partnership with UIB was therefore undertaken as UIB has an ongoing business in China and Japan, with a proven track record and institutional investor relationships, enabling the Group to scale into these markets more efficiently without relying solely on its balance sheet for funding.

Mr Wong further explained that one of the key advantages of partnering with UIB was its development capabilities in China and Japan, which were similar to the Group's own operating model and provide credibility when engaging institutional capital.

In terms of alignment, Mr Wong explained that alignment at UI Boustead REIT level is supported by the Group's proposed 16.9% unitholding, which represents a substantial interest. He added that alignment at the project level is achieved through the Group's right to invest alongside UIB in individual development projects secured by UIB.

Ms Fong sought clarification on whether the individuals named in the EGM circular, Mr Josh Olsan and Mr Ross Antoci, were the founders and key decision-makers of UIB. Mr Wong clarified that Mr Olsan and Mr Antoci were the founders and key operators of UIB's China and Japan businesses but are not the majority shareholders, which is held by a fund managed by Macquarie Asset Management.

Ms Fong further enquired about the potential pipeline for UI Boustead REIT. Mr Wong explained that assets managed by UIB which met the UI Boustead REIT's investment criteria might be offered to UI Boustead REIT pursuant to a right of first refusal and that following the IPO of UI Boustead REIT, both new investments managed by UIB and eligible industrial real estate investments undertaken by the Group would likewise be subject to a right of first refusal offer to UI Boustead REIT.

5) **Poll Voting**

As there were no further questions, the Chairman stated that all resolutions at this Meeting would be put to vote by way of electronic poll and polling shall be conducted in a paperless manner using a wireless handheld device. DrewCorp Services Pte Ltd has been appointed as Scrutineers and Boardroom Corporate & Advisory Services Pte Ltd has been appointed as polling agent for this EGM.

The Chairman invited representatives from Boardroom Corporate & Advisory Services Pte Ltd to show a short video presentation explaining the poll voting process and to conduct a test resolution.

The Meeting then proceeded with the resolutions set out in the Notice of the Meeting dated 10 February 2026.

6) **Ordinary Resolutions**

Ordinary Resolution-

The Proposed BPL Transactions in Connection with the Proposed Listing of UI Boustead REIT

Ordinary Resolution below was proposed by the Chairman and seconded by Ms Ee Su Leng, Susanna.

“RESOLVED THAT:

- (i) approval be and is hereby given for the proposed transactions (including the Proposed Divestments as defined in the Circular) in connection with the initial public offering (“IPO”) of UI Boustead REIT (the “Proposed BPL Transactions”);
- (ii) the entry into the proposed agreements (the “Proposed Agreements”), in the manner as described in the Circular, be and is hereby approved, confirmed and ratified;
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed BPL Transactions; and
- (iv) the directors of the Company and each of them be and are hereby authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed BPL Transactions, Proposed Agreements and all transactions contemplated and/or authorised by this Ordinary Resolution.”

The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

TOTAL number of votes cast: 307,336,668
Votes FOR the resolution: 307,181,919 votes or 99.95%
Votes AGAINST the resolution: 154,749 votes or 0.05%

The Chairman declared the resolution carried.

7) Any Other Ordinary Business

There being no other business, the Chairman declared the meeting closed at 11.36 a.m.

-- END OF MINUTES --

Confirmed by:

WONG FONG FUI
CHAIRMAN