

**APAC REALTY LIMITED**  
Company Registration No. 201319080C  
(Incorporated In Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

PLACE : 450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394  
DATE : Monday, 22 April 2024  
TIME : 2.30 p.m.  
PRESENT : As set out in the attendance records maintained by the Company  
CHAIRMAN : Mr Chua Khee Hak

**NOTICE OF MEETING, QUORUM AND INTRODUCTION**

The Chairman welcomed shareholders to the Annual General Meeting (the “**AGM**” or “**Meeting**”) and called the meeting to order at 2.30 p.m. He introduced the Directors present and apologised for the Director who was absent. He also introduced the Chief Executive Officer (the “**CEO**”), Deputy Chief Executive Officer and Chief Financial Officer (the “**CFO**”).

It was noted that before the Meeting proceeded to business, the CEO and CFO gave a presentation on the businesses of the Group to the shareholders present at the meeting. The presentation comprised of company highlights, market overview, financial highlights, key overseas markets, strategies to gain market share in 2024 and home direction for 2024. A copy of the presentation slides is annexed hereto as Appendix “A”.

A quorum was present. The Chairman sought and obtained shareholders’ permission to take the Notice dated 28 March 2024 convening the Meeting as read.

**APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He informed the shareholders that in compliance with the listing manual of the Singapore Exchange Securities Trading Limited and Article 64(B) of the Company’s Constitution, the voting of all proposed resolutions will be by poll. The Chairman also informed the shareholders that the voting will be done after all the proposed resolutions have been dealt with and on a single poll slip. DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

**SUBMISSION OF QUESTIONS**

The Chairman reported that no questions were received from the shareholders in advance of the AGM.

**ORDINARY BUSINESS:**

**Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023**

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report.

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report be received and adopted.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Chairman, Management and certain shareholders were set out below:

**Questions from Shareholder 1**

The shareholder asked the following questions:

1. Why is the Company paying a lower dividend than Propnex Limited (“**Propnex**”) since the Company has captured 40% of the transactions in the market?
2. Why is the stock price to book value of the Company’s shares substantially lower than Propnex’s shares?

**Responses by the Company**

1. The operating costs of the Company and Propnex are similar. However, the profit of a real estate agency is dependent on the number of agents because the more agents it had, the more transactions they would be able to bring in. Therefore, the Company is targeting to increase its number of agents to 10,000 by 2025 through recruitment of new agents. Apart from this, the Company is expanding its business to other countries such as Vietnam and Indonesia in order to increase revenue outside of Singapore. However, results from overseas expansion would take time and comes with certain underlying risks. The CEO sought shareholders’ understanding and assured them that Management is working hard to increase the shareholder’s value.
2. The Company is being valued at price-to-earnings (PE) ratio rather than price-to-book ratio which is more commonly used for companies such as property developers. The PE of the Company and that of Propnex are approximately 13 times and 14 times respectively. Propnex’s share price is higher than the Company’s share price because their profit is higher.

**Questions from Shareholder 2**

1. The shareholder suggested increasing the royalty fee payable by overseas franchisees or imposing a fee payable by the agents of the overseas franchisee. He also suggested that steps be taken to ensure that the Company provides agents with proper support. He opined that the quality of the agents and not the number of agents determined the Company’s profitability so he urged Management to take steps to improve the quality of the Company’s agents.

**Responses by the Company**

1. Management have been pushing to increase the number of agents, reduce overheads cost and step up overseas expansion to increase the Group’s revenue. Contribution from the Group’s overseas businesses had increased in 2023 as compared to the previous year.
2. All property agents in Singapore are regulated by the Council for Estate Agencies (“**CEA**”) and all property transactions records have to be submitted to CEA. The CEO shared a study carried out by a data research company on the property transactions in Singapore in 2023, based on publicly available data. In the study, the Company and Propnex had 5,695 and 8,248 active agents respectively whereby active agents are defined as those who submitted at least one property transaction in a year. ERA agents are most productive among the Top 5 real estate agencies in Singapore at 8.78 transactions per agent in 2023.

**Question from Shareholder 3**

The shareholder shared that when he sold a property through an agent of the Company, the agent committed a wrongdoing. Thereafter, he urged Management to tighten the in-house rules to prevent such incidence from occurring.

**Response by the Company**

The Chairman took note of the incident and would engage with Shareholder 3 after the conclusion of the AGM to obtain more information of the incident and to carry out investigation and report to the relevant authority, if necessary.

**Further Question from Shareholder 1**

The shareholder referred to the presentation made by the CFO on the percentage of the transactions captured by ERA agents in 2023 and suggested that the Company provide a breakdown of the transactions to have a clearer picture of which real estate agency was securing the more profitable deals.

**Response by the Company**

The Chairman noted the suggestion and in future, the Company would present market share by transaction value as well.

After dealing with the questions raised by the shareholders, the Chairman proceeded to the next resolution.

**Resolution 2 – Payment of one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023**

The Board of Directors had recommended the payment of a one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023.

The Chairman proposed the motion to pass the following resolution:

“That the payment of a one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023 be approved.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Resolution 3 – Re-election of Mr Chua Khee Hak as a Director of the Company**

As this resolution dealt with the re-election of Mr Chua Khee Hak, Mr Wong Hin Sun, Eugene took over the chairmanship for this resolution.

Mr Chua retired as Director of the Company pursuant to Article 94 of the Company’s Constitution and he had signified his consent to continue in office.

Mr Chua Khee Hak will, upon re-election as a Director of the Company, remain as the Executive Chairman of the Company and will be considered non-independent.

Mr Wong proposed the motion to pass the following resolution:

“That Mr Chua Khee Hak be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, Mr Wong returned the chairmanship to the Chairman to resume the conduct of the Meeting.

**Resolution 4 – Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company**

Mr Wong Hin Sun, Eugene retired as Director of the Company pursuant to Article 94 of the Company's Constitution and he had signified his consent to continue in office.

Mr Wong Hin Sun, Eugene will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Risk and Remuneration Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution:

“That Mr Wong Hin Sun, Eugene be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Resolution 5 – Re-election of Mr Siew Peng Yim as a Director of the Company**

Mr Siew Peng Yim retired as Director of the Company pursuant to Article 100 of the Company's Constitution and he had signified his consent to continue in office.

Mr Siew Peng Yim will, upon re-election as a Director of the Company, remain as the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution:

“That Mr Siew Peng Yim be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Resolution 6 – Approval of Directors' fees amounting to S\$195,000 for the financial year ended 31 December 2023**

The Chairman informed that the Board of Directors had recommended the payment of a sum of S\$195,000 as Directors' fees for the financial year ended 31 December 2023.

The Chairman proposed the motion to pass the following resolution:

“That the Directors' fees of S\$195,000 for the financial year ended 31 December 2023 be approved for payment.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Resolution 7 – Re-appointment of Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration**

The Auditor, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants, be re-appointed as the Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

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 8 – Authority to issue shares**

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered 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 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 shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (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 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) 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 the exercise of share options or vesting of share awards; and

- (c) any subsequent bonus issue, consolidation or subdivision of shares.

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 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, whichever is earlier.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

#### **Resolution 9 – Renewal of the Share Buy-back Mandate**

The Chairman proposed the motion to pass the following resolution:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital 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) on-market purchase(s) (each an “**On-Market Share Buy-back**”) transacted on the SGX-ST through the SGX-ST’s trading system; and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Equal Access Share Buy-back**”) (if effected otherwise than on the SGX-ST) 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 as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back 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 Buy-back 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 or required by law to be held, whichever is the earlier;
  - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and
  - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in a general meeting; and

(c) in this Resolution:

**“Average Closing Market Price”** means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares were recorded before the day of the On-Market Share Buy-back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Equal Access Share Buy-back, and deemed to be adjusted for any corporate action that occurs during the relevant five-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 makes an offer for the purchase of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back;

**“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 rules of the SGX-ST as amended, modified or supplemented from time to time));

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed (in the case of both an On-Market Share Buy-back and an Off-Market Equal Access Share Buy-back) 105% of the Average Closing Market Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Resolution 10 – Authority to allot and issue shares under the APAC Realty Limited Performance Share Plan**

The Chairman proposed the motion as set out below:

“That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant awards in accordance with the provisions of the APAC Realty Limited Performance Share Plan and to allot and issue from time to time, such number of Shares as may be required to be issued pursuant to the vesting of awards under the APAC Realty Limited Performance Share Plan, provided always that the aggregate number of Shares issued and issuable pursuant to vesting of awards granted under the APAC Realty Limited Performance Share Plan, when added to (i) the number of Shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive scheme or share plan adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman invited the Polling Agent to explain the poll procedures to the shareholders.

After the polling slips were collected, the Chairman invited the shareholders to have some refreshments.

The meeting was recessed at 3.45 p.m. to allow the Scrutineers to count the votes. At 4.15 p.m., the meeting resumed and the Chairman announced the results of the votes:

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Ordinary Business</b>					
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	239,696,486	239,682,386	99.99	14,100	0.01
<u>Ordinary Resolution 2</u> Payment of one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023	239,759,186	239,745,086	99.99	14,100	0.01
<u>Ordinary Resolution 3</u> Re-election of Mr Chua Khee Hak as a Director of the Company	239,759,186	239,634,886	99.95	124,300	0.05
<u>Ordinary Resolution 4</u> Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company	238,281,386	239,112,086	99.93	169,300	0.07
<u>Ordinary Resolution 5</u> Re-election of Mr Siew Peng Yim as a Director of the Company	238,281,386	239,222,286	99.98	59,100	0.02
<u>Ordinary Resolution 6</u> Approval of Directors' fees amounting to S\$195,000 for the financial year ended 31 December 2023	239,294,386	239,041,386	99.89	253,000	0.11
<u>Ordinary Resolution 7</u> Re-appointment of Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration	239,294,386	239,222,286	99.97	72,100	0.03



Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Special Business</b>					
<u>Ordinary Resolution 8</u> Authority to issue shares	239,757,186	234,963,798	98.00	4,793,388	2.00
<u>Ordinary Resolution 9</u> Renewal of the Share Buy-back Mandate	239,646,986	239,055,086	99.75	591,900	0.25
<u>Ordinary Resolution 10</u> Authority to allot and issue shares under the APAC Realty Limited Performance Share Plan	238,596,049	235,773,361	98.82	2,822,688	1.18

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 10 carried.

**CLOSE OF THE MEETING**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 4.20 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

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Chua Khee Hak  
Executive Chairman