

SING INVESTMENTS AND FINANCE LIMITED

Minutes of the Annual General Meeting (“AGM”) of Sing Investments & Finance Limited (the “Company”) held by way of electronic means, on Monday, 26th April 2021 at 10.00 a.m.

ATTENDANCE

As per attendance list.

PROCEEDINGS

1. COMMENCEMENT OF MEETING

- 1.1 Mr. Ng Tat Pun, Chairman of the Company, welcomed the shareholders at 10.00 a.m. The Chairman informed the meeting that in light of the current COVID-19 situation and the elevated safe distancing measures being in place, the Company’s AGM was being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 1.2 Having confirmed with the Company Secretary that there is a quorum for the meeting, the Chairman called the meeting to order.
- 1.3 The Chairman introduced the Board of Directors (the “**Board**”) to the meeting.
- 1.4 The Chairman invited Mr. Lee Sze Leong, Managing Director and Chief Executive Officer of the Company, to provide an update on the Company and to address all substantial and relevant questions relating to the resolutions received from shareholders on or before 10.00 a.m. on 23 April 2021.

2. MANAGEMENT’S PRESENTATION AND RESPONSE TO QUESTIONS RAISED BY SHAREHOLDERS

- 2.1 Mr. Lee Sze Leong thanked the shareholders for joining the Company’s AGM and proceeded to present an update concerning the Company amidst the current COVID-19 situation and on the following matters:
 - how the Company had stepped up on its effort in ensuring the well-being and safety of its customers and staff, while continuing to serve its customers during the Circuit Breaker period;
 - how the Company had made good efforts in supporting its customers during this challenging time; and
 - a perspective on the business outlook of the Company as it moved towards post-COVID-19 recovery.
- 2.2 A copy of the presentation slides was released via SGXNET after the meeting.

Our Response to COVID-19

- 2.3 Mr. Lee Sze Leong noted that the Company had responded to the crisis well as infrastructure and procedures were quickly put in place to comply with the Safe Management Measures. The Company’s IT team was able to react quickly in providing the necessary digital tools for up to 70% of the staff to work effectively and remotely from home when the Circuit Breaker commenced in April 2020. He further noted that the Company had implemented flexible work

SING INVESTMENTS AND FINANCE LIMITED

arrangement as different functional staff were assessed and deployed to either work remotely or onsite with staggered work hours.

- 2.4 Mr. Lee Sze Leong noted that the Company's relationship managers were also very proactive in getting in touch with customers to provide the necessary support during the crisis period. Virtual meetings and telecommuting were the primary mode of communication with customers to ensure the safety of both customers and staff. Mr. Lee Sze Leong was grateful that some staff who were in essential or critical functions had been travelling to work daily during the crisis. The Company's business was not disrupted and customers were able to perform their usual financial transactions safely from home. He noted that customers are generally satisfied with the Company's resilience and commitment to serve.
- 2.5 Mr. Lee Sze Leong noted that the pandemic had changed the way consumers transacted and communicated. He noted that the Company's retail mobile application, SIF Mobile, and the web-based/internet e-services platform launched in December 2019 were timely in addressing these changes. He shared that the online service had served customers well during the Circuit Breaker period as they were able to perform transactions online via the Company's digital application, be it for accounts opening or funds transfer. He noted that this had met the critical needs of the depositors without visiting the physical branches of the Company during the pandemic. The Company saw a very good surge in digital activities by customers during this period.
- 2.6 Mr. Lee Sze Leong noted that, as far as possible, the Company encouraged customers to communicate with the Company via email or other digital communication means and through the Company's corporate website. He noted that if depositors had furnished the Company with their email, they would have received the various electronic direct mails sent by the Company to keep its depositors updated on its initiatives in safe measures taken in response to the COVID-19 outbreak.
- 2.7 He noted that the Company had gone digital with its engagements with customers through social media such as the Company's corporate Facebook, website and telecommuting tools such as virtual meetings via Microsoft Teams, Webex and Zoom.

Business Impact – Deposit and Loan

- 2.8 Mr. Lee Sze Leong noted that the surge in the mobile activities and take-up rate of SIF Mobile was largely due to the Company's two online deposit products namely GoSavers Account and Fixed Deposit. He noted that online deposit products offered attractive interest rates as compared to the traditional deposit products, and customers should consider logging on to the Company's website to check on the special interest rates. In addition, customers were able to continue with their financial transactions from the safety of their homes with these digital offerings.
- 2.9 Mr. Lee Sze Leong noted that the Company's deposit inflow had gone up and the Company was able to attract younger depositors via the online platform. He further noted that, while the business had slowed down due to the pandemic, it had led to significant increase in digital adoption by customers as a result of stay-at-home and work-from-home. He noted that a shareholder had queried why the GoSavers account was so plain and further asked if the Company had the intention to link this account to a debit card.
- 2.10 Mr. Lee Sze Leong explained that the GoSavers account was launched with the intention to keep the product "plain" so that deposits could earn the attractive interest rates without the customer having to meet complicated conditions. He further highlighted that there was no minimum spending or the requirement for depositors to have their salaries credited into the

SING INVESTMENTS AND FINANCE LIMITED

account to enjoy the attractive rates. As such, the GoSavers Account had made it simple for customers to enjoy the good rates, with no frills attached.

- 2.11 Mr. Lee Sze Leong noted that the FAST network allowed funds to be transferred to any participating banks via the Company's app and this transfer was instantaneous. He informed that the Company would constantly work to improve its existing products and also introduce new products for the benefit of its customers.
- 2.12 Mr. Lee Sze Leong noted that its relationship managers had got in touch with customers to provide the necessary assistance for those facing short-term liquidity challenges during the crisis. In addition, the Company also offered credit relief by way of deferment of instalment payments and granting temporary bridging loans and enhanced working capital loans under the Enterprise Singapore schemes to enable customers to continue with their business activities and functions.

A Resilient 2020 Performance

- 2.13 Mr. Lee Sze Leong noted that, notwithstanding the backdrop of the health and economic crisis, the Company navigated well during this crisis and managed to register strong growth in the operating profit before allowances of 20.8% as compared to the financial year ended 31 December 2019 (“FY2019”).
- 2.14 Mr. Lee Sze Leong noted that, in light of the great uncertainty in economic outlook, the Company had provided additional loan allowances which explained the 2.1% decline in net profit after tax for the financial year ended 31 December 2020 (“FY2020”).

Looking Ahead

- 2.15 Mr. Lee Sze Leong informed that the investments in digitalisation made in the past two years had positioned the Company well to ride through the challenging time. The key digital milestones that the Company had crossed were the rolling-out of the following:
- Digital-enabled centralised back-end system
 - Payment systems which include SWIFT, MEPS, FAST
 - Retail mobile app, SIF Mobile
 - Retail web-based/online e-services
 - Gone digital by offering eStatements /advices to its customers
- 2.16 Mr. Lee Sze Leong noted that COVID-19 had provided a good insight into the future world, one in which digital had become central to almost every interaction. Given this, the Company would accelerate the pace of digital transformation and be strategic in its digital offerings to bring additional growth prospects for the Company.

Shareholder's Question

- 2.17 Mr. Lee Sze Leong informed that he would like to address a popular question raised by its shareholders “Is the company still trying out for a piece of the digital banking business or any new business unit that has potential growth for the company?”
- 2.18 Mr. Lee Sze Leong noted that as a customer-oriented company, the Company was always looking out for new ideas or innovative solutions to improve the customers' journey and experience with the Company. The Company had overhauled its centralised back-end system into one that was digitally-enabled. He noted that the retail mobile application and the web-based online service had come in timely to serve its customers especially during the Circuit breaker period.

SING INVESTMENTS AND FINANCE LIMITED

- 2.19 Mr. Lee Sze Leong expressed his belief that the Company was able to provide the best of both worlds i.e. digital and traditional banking services to its customers. He stressed that it was important that the Company does not lose sight of the human touch in this digital era.
- 2.20 Mr. Lee Sze Leong informed that the Company would continue to focus on digital transformation to bring more innovative, digital solutions to its customers.
- 2.21 Mr. Lee Sze Leong noted that there was one shareholder who had asked about the high staff turnover rate of the Company and whether it had any impact on the Company's business. He explained that the Company had engaged contract staff for its core IT projects and with most of the projects completed in 2020. As such, the Company did not recontract these contract staff which explained the high turnover of its staff.
- 2.22 Mr. Lee Sze Leong addressed another question raised by shareholders in relation to whether the Company could maintain the dividend at 6 cents as the Company had done relatively well. He noted that, however, the Company had to abide by the guidelines issued by the Monetary Authority of Singapore which required the Company's dividend for FY2020 to be capped at 60% of the dividend pay-out for FY2019. He explained that the key rationale for this guideline was to preserve the capital of the Company in these uncertain times.
- 2.23 Before the end of the presentation, Mr. Lee Sze Leong made a special mention to the Company's Chairman, Mr. Ng Tat Pun who had served on the Board for 9 years, as he would be retiring from the Board at the conclusion of the AGM. Mr. Lee Sze Leong, on behalf of the Company, thanked the Chairman for his unwavering commitment and invaluable contributions to the Board for the past nine years.
- 2.24 Mr. Lee Sze Leong proceeded to handover the proceedings of the Meeting back to the Chairman.

3. PROCEEDINGS OF MEETING

- 3.1 The Chairman announced that in line with the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the meeting would be voted on by way of a poll.
- 3.2 The Chairman noted that the scrutineers for the poll were from Reliance 3P Advisory Pte Ltd.
- 3.3 It was noted that all shareholders who wished to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf, and that the Chairman of the AGM shall vote according to the directions given on the proxy forms submitted by shareholders. The results of the poll would then be announced as soon as they were determined.
- 3.4 The Chairman noted that the proxies lodged had been checked and were in order. The Notice of the AGM, having been in the shareholders' hands for the statutory period, was taken as read.
- 3.5 The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. Accordingly, the Chairman shall be voting according to the shareholders' directions stated in the proxy forms.

SING INVESTMENTS AND FINANCE LIMITED

4. ORDINARY RESOLUTION 1

4.1 The Chairman noted that Ordinary Resolution 1 was to adopt the Directors' statement and audited financial statements for the year ended 31st December 2020 together with the auditors' report thereon.

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

“That the Directors' Statement and audited financial statements for the year ended 31st December 2020 together with the auditors' report thereon be and are hereby approved and adopted.”

5. ORDINARY RESOLUTION 2

5.1 The Chairman noted that Ordinary Resolution 2 was to approve the payment of \$480,000 as Directors' fees for the year ended 31st December 2020, as recommended by the Board.

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

“That the payment of \$480,000 as Directors' fees for the year ended 31st December 2020 be and is hereby approved.”

6. ORDINARY RESOLUTION 3

6.1 The Chairman noted that Ordinary Resolution 3 was to declare a first and final one-tier tax exempt dividend of 3.6 cents per ordinary share for the year ended 31 December 2020 which had been recommended for payment by the Board. The final dividend, if approved, would be paid to shareholders on 10 May 2021. As announced on 26 March 2021, the record date would be on 30 April 2021 at 5.00 p.m. and the share transfer books and registers would be closed on 3 May 2021.

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

“That the first and final dividend one-tier tax exempt dividend of 3.6 cents per ordinary share be declared for payment for the financial year ended 31st December 2020.”

7. ORDINARY RESOLUTION 4

7.1 The Chairman noted that Ordinary Resolution 4 was to re-elect Mr. Lee Sze Leong as a Director. Mr. Lee Sze Leong, who was retiring by rotation in accordance with Regulation 109 of the Constitution of the Company, had offered himself for re-election. It was noted that Mr. Lee Sze Leong is the Managing Director and CEO of the Company and upon re-election, he will continue to serve as the Chairman of the Loan Committee and a Member of the Nominating Committee and Risk Management Committee.

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

SING INVESTMENTS AND FINANCE LIMITED

“That Mr. Lee Sze Leong who retires pursuant to Regulation 109 of the Constitution of the Company and has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

- 7.3 Before the Chairman proceeded to Ordinary Resolution 5, he noted and informed of his retirement as a Director of the Company in accordance with Regulation 109 of the Company’s Constitution and that he would not be seeking re-election. The Chairman would step down as a Director of the Company at the close of the AGM.

8. ORDINARY RESOLUTION 5

- 8.1 The Chairman noted that Ordinary Resolution 5 was to re-appoint Messrs Deloitte & Touche LLP as auditors of the Company for the next financial year and to authorise the Directors to fix their remuneration.

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

“That Messrs Deloitte & Touche LLP be and is hereby re-appointed as Auditors of the Company for the next financial year and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

9. ORDINARY RESOLUTION 6

- 9.1 As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

- 9.2 The Chairman noted that Ordinary Resolution 6 was to give a general mandate to the Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, to issue new shares and convertible instruments. The Chairman noted that the Resolution, if passed, would empower the Directors of the Company to issue shares up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

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

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and 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) warrants, debentures or other instruments convertible into shares,

SING INVESTMENTS AND FINANCE LIMITED

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion consider fit; and

- (b) for the avoidance of doubt, notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% 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);
- (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 subparagraph (1) above, the percentage of issued shares 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 this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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) this 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 the earlier.”

10. ORDINARY RESOLUTION 7

- 10.1 The Chairman noted that Ordinary Resolution 7 was to approve the proposed adoption of the Sing Investments & Finance Limited Performance Share Plan 2020.
- 10.2 The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Sing Investments & Finance Limited Performance Share Plan 2020 (the “PSP”) and to allot and

SING INVESTMENTS AND FINANCE LIMITED

issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the vesting of the awards provided that the aggregate number of shares available under the PSP and any other share-based schemes which the Company may implement from time to time, and the PSP, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the awards.”

- 10.3 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 no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
Ordinary Resolution 1 Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 together with the Auditors' Report thereon	50,564,279	50,564,279	100.00	0	0.00
Ordinary Resolution 2 Approval of Directors' fees for the financial year ended 31 December 2020	50,564,279	50,564,279	100.00	0	0.00
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the financial year ended 31 December 2020	50,564,279	50,564,279	100.00	0	0.00
Ordinary Resolution 4 Re-election of Mr. Lee Sze Leong as Director	50,564,279	50,535,979	99.94	28,300	0.06

SING INVESTMENTS AND FINANCE LIMITED

Ordinary Resolution 5 Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorising the Directors to fix their remuneration	50,564,279	50,564,279	100.00	0	0.00
Ordinary Resolution 6 As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	50,564,279	49,788,604	98.47	775,675	1.53
Ordinary Resolution 7 As Special Business – approval of the authority to issue shares under Sing Investments & Finance Limited Performance Share Plan 2020	50,564,279	49,760,304	98.41	803,975	1.59

11. CONCLUSION OF MEETING

There being no other business, the Chairman closed the meeting at 10.35 a.m.

Mr. Ng Tat Pun
Chairman of the Board