

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 Tuesday, 26th April 2022 at 3.00 p.m.

ATTENDANCE

As per attendance list.

PROCEEDINGS

1. COMMENCEMENT OF MEETING

- 1.1 Mr. Chee Jin Kiong, Chairman of the Company, welcomed the shareholders at 3.00 p.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.
- 1.5 The Chairman further noted that shareholders had been requested to submit queries relating to the resolutions in advance of the AGM by 3.00 p.m. on 8 April 2022. The Company had addressed all questions received from shareholders relevant to the resolutions tabled at this meeting in its SGXNET announcement dated 21 April 2022.

2. MANAGEMENT’S PRESENTATION

- 2.1 Mr. Lee Sze Leong thanked the shareholders for joining the Company’s AGM and proceeded to present an update on the Company amidst the current COVID-19 situation and shared the Company’s business outlook as the Company forges ahead with more business initiatives to ride the re-opening of the economy.
- 2.2 A copy of the presentation slides was released via SGXNET after the meeting.
- 2.3 Mr. Lee Sze Leong noted that the Company had made good progress on its strategic aims amidst the challenges brought about by the pandemic. It was noted that the Company had registered an excellent track record in its financial performance and achieved critical milestones in 2021.
- 2.4 Despite the pandemic, Mr. Lee Sze Leong noted that the Company delivered good financial performance and registered a record profit in 2021. It was another year of resilient performance for the Company.

Record financial performance

- 2.5 Mr. Lee Sze Leong highlighted the following achievements of the Company:

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- The Group's total income rose by 18% to \$65 million, a new high. This increase was mainly due to a combination of good management of funding cost and business strategy.
- Net profit after tax was \$31.4 million in 2021, 60.4% higher than the \$19.6 million in 2020. The increase was primarily driven by proactive management of its net interest margin in a low-interest-rate environment.
- Net interest margin expanded by 40 basis points to 2.1%.
- The cost-to-income ratio improved to 41.3%.
- Total loans and advances increased by 3.0% to \$2.14 billion.
- Deposits and balances of customers grew to \$2.29 billion.

2.6 Mr. Lee Sze Leong noted that 2021 was a challenging year, in which the consumers continued working towards a new normal of "living with the virus" through adapting safety measures as the government continued to open up the economy.

Corporate Governance

2.7 Mr. Lee Sze Leong noted that the Company was still committed on the corporate governance and transparency front. He informed that the Company was ranked 10th amongst the 519 listed companies surveyed for the Singapore Governance Transparency Index (“SGTI”).

2.8 The Company was honoured to receive the Corporate Excellence and Resilience Award under the special edition of Singapore Corporate Awards for 2021. This award recognised exemplary companies that have upheld best practices in corporate governance, and have shown leadership, innovation and resilience during the pandemic.

2.9 In 2021, Mr Lee Sze Leong noted that the Company was also the winner of the Singapore Corporate Governance Award (Small Cap) by Securities Investors Association Singapore (“SIAS”). Companies’ sustainability practices were integrated into the score card for this award for the first time.

SIF BIZ

2.10 Mr. Lee Sze Leong noted that the financial landscape was constantly evolving, especially with digitisation and the emergence of fintech companies. He further noted that competition was expected to intensify further. Recognising these, the Company had been working relentlessly to launch digital channels for customers.

2.11 Mr. Lee Sze Leong noted that the Company rolled out its retail app, SIF Mobile, in 2019 and was the first finance company to do so. He informed that the Company has garnered a good customer base actively transacting on this platform.

2.12 Mr. Lee Sze Leong noted that the Company had made progress and expanded its digital capabilities across key products. He was pleased to announce that SIF BIZ, a new, simplified digital channel for corporate customers, has been launched.

2.13 Mr. Lee Sze Leong noted this new digital tool, available on mobile and online platforms, aimed to help corporate customers by making it easier for them stay on top of their businesses when they were on the go. It also allowed the Company to focus its efforts on serving its corporate customers. With this new digital app, the Company’s business customers could now:

- View their accounts information,
- Perform funds transfer, and
- Create online transactions

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- 2.14 Mr. Lee Sze Leong noted that this represented another significant milestone in the Company's digital transformation journey to deliver better and more convenient products and services to all customers.

Robotic Process Automation

- 2.15 Mr. Lee Sze Leong informed that in 2021, the Company successfully adopted robotic process automation for high volume, repetitive and routine back-end processes. This automation helped to increase productivity and enhance quality of service. He noted that this also alleviated the staff from manual routine tasks and allowed them to enter into job reskilling programmes. Staff are able to gain new knowledge and engage in higher value work. He further noted that the Company would continue to review all the internal processes, where the benefits from this automation could be harnessed.

Looking Forward

- 2.16 Mr. Lee Sze Leong informed that the Company had built up a sizable customer base of both individual and corporate customers, many of whom have been with the Company for a long time. The Company has always placed its customers at the centre of its business and will continue to do so. The Company is also focused on knowing its customers and their needs. The Company can continue to be nimble in responding not only to the needs of its customers but also its operating environment.
- 2.17 Mr. Lee Sze Leong noted that the Company embraced the "new normal" environment and would strive to remain relevant to its customers through improving its products and services.
- 2.18 Mr. Lee Sze Leong informed that the Company would continue to invest in its infrastructure and capabilities. The Company believes that these factors were critical to thrive in the digital financial world and to protect and grow existing customer base. Looking forward, the Company would continue to embrace digital transformation as one of its key strategies to remain relevant to customers and ensure that the Company continued to be able to serve their needs well.
- 2.19 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 CNP Business 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.

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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.

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 2021 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 2021 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 \$403,750 as Directors' fees for the year ended 31st December 2021, 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 \$403,750 as Directors' fees for the year ended 31st December 2021 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 8.0 cents per ordinary share for the year ended 31 December 2021 which had been recommended for payment by the Board. The final dividend, if approved, would be paid to shareholders on 11 May 2022. As announced on 29 March 2022, the record date would be on 29 April 2022 at 5.00 p.m. and the share transfer books and registers would be closed on 4 May 2022.

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 8.0 cents per ordinary share be declared for payment for the financial year ended 31st December 2021.”

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7. ORDINARY RESOLUTION 4

7.1 The Chairman noted that Ordinary Resolution 4 was to re-elect Mr. Joseph Toh Kian Leong as a Director. Mr. Joseph Toh Kian 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. Joseph Toh Kian Leong is an Independent Director of the Company and upon re-election, he will continue to serve as the Chairman of the Audit Committee and a Member of the Nominating Committee.

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

“That Mr. Joseph Toh Kian 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.”

8. ORDINARY RESOLUTION 5

8.1 The Chairman noted that Ordinary Resolution 5 was to re-elect Mr. Michael Lau Hwai Keong as a Director. Mr. Michael Lau Hwai Keong, 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. Michael Lau Hwai Keong is an Independent Director of the Company and upon re-election, he will continue to serve as the Chairman of the Nominating Committee and Risk Management Committee and a Member of the Remuneration Committee.

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

“That Mr. Michael Lau Hwai Keong 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.”

9. ORDINARY RESOLUTION 6

9.1 The Chairman noted that Ordinary Resolution 6 was to re-elect Ms. Quan Wai Yee as a Director. Ms. Quan Wai Yee, who was retiring in accordance with Regulation 119 of the Constitution of the Company after having filled a casual vacancy, had offered herself for re-election. It was noted that Ms. Quan Wai Yee is an Independent Director of the Company and upon re-election, she will continue to serve as a Member of the Audit Committee, Remuneration Committee and Risk Management Committee.

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

“That Ms. Quan Wai Yee who retires pursuant to Regulation 119 of the Constitution of the Company and has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

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10. ORDINARY RESOLUTION 7

10.1 The Chairman noted that Ordinary Resolution 7 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.

10.2 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

11. ORDINARY RESOLUTION 8

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

11.2 The Chairman noted that Ordinary Resolution 8 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.

11.3 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 1967 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,

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:

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- (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.”

12. ORDINARY RESOLUTION 9

12.1 The Chairman noted that Ordinary Resolution 9 was to approve the proposed adoption of the Sing Investments & Finance Limited Performance Share Plan 2020.

12.2 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 1967, 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 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.”

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13. 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 2021 together with the Auditors' Report thereon	47,734,079	47,584,079	99.69	150,000	0.31
Ordinary Resolution 2 Approval of Directors' fees for the financial year ended 31 December 2021	47,734,079	47,584,079	99.69	150,000	0.31
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the financial year ended 31 December 2021	47,734,079	47,584,079	99.69	150,000	0.31
Ordinary Resolution 4 Re-election of Mr Joseph Toh Kian Leong as Director	47,734,079	47,584,079	99.69	150,000	0.31
Ordinary Resolution 5 Re-election of Mr Michael Lau Hwai Keong as Director	47,734,079	47,563,379	99.64	170,700	0.36
Ordinary Resolution 6 Re-election of Ms Quan Wai Yee as Director	47,734,079	47,584,079	99.69	150,000	0.31
Ordinary Resolution 7 Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorising the Directors to fix their remuneration	47,734,079	47,584,079	99.69	150,000	0.31

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Ordinary Resolution 8 As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	47,734,079	46,810,004	98.06	924,075	1.94
Ordinary Resolution 9 As Special Business – approval of the authority to issue shares under Sing Investments & Finance Limited Performance Share Plan 2020	47,734,079	46,779,104	98.00	954,975	2.00

14. CONCLUSION OF MEETING

There being no other business, the Chairman closed the meeting at 3.34 p.m.

Mr. Chee Jin Kiong
Chairman of the Board