

## ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

GUOCOLAND LIMITED

#### Security

GUOCOLAND LIMITED - SG1R95002270 - F17

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

28-Sep-2023 07:41:53

#### Status

New

#### Announcement Reference

SG230928MEETKGWJ

#### Submitted By (Co./ Ind. Name)

Mary Goh Swon Ping

#### Designation

Group Company Secretary

#### Financial Year End

30/06/2023

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached documents: 1. Notice of Annual General Meeting; 2. Proxy Form; and 3. Addendum in relation to the Proposed Renewal of the Share Purchase Mandate.

### Event Dates

#### Meeting Date and Time

27/10/2023 10:00:00

#### Response Deadline Date

24/10/2023 10:00:00

### Event Venue(s)

#### Place

Venue(s)	Venue details
Meeting Venue	The 47th AGM will be held, in a wholly physical format, at Wallich Ballroom 2, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885 on Friday, 27 October 2023 at 10.00 a.m.

## Attachments

 [2023-Notice of AGM.pdf](#)

 [2023-Proxy Form.pdf](#)

 [2023 Addendum-Renewal of SPM.pdf](#)

Total size =283K MB



A Member of the Hong Leong Group

Company Registration No. 197600660W  
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 47<sup>th</sup> Annual General Meeting (“**AGM**”) of GuocoLand Limited (the “**Company**”) will be held at Wallich Ballroom 2, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885 on Friday, 27 October 2023 at 10.00 a.m. for the following purposes:

### (A) ORDINARY BUSINESS

1. To lay before the 47<sup>th</sup> AGM, the Directors’ Statement, Auditors’ Report and audited Financial Statements of the Company for the financial year ended 30 June 2023.
2. To declare a first and final one-tier tax exempt dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2023. **Resolution 1**
3. To approve the payment of Director fees of S\$362,330 for the financial year ended 30 June 2023 (2022: S\$647,289). **Resolution 2**
4. To re-elect the following Directors, who are retiring pursuant to Article 114 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - Ms Madeleine Lee Suh Shin **Resolution 3**
  - Mr Quek Kon Sean **Resolution 4**
  - Ms Sharon Wee Hsu Oon **Resolution 5**
5. To re-elect the following Directors, who are retiring by rotation pursuant to Article 109 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - Mr Cheng Hsing Yao **Resolution 6**
  - Mr Saw Kok Wei **Resolution 7**
6. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

### (B) SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications the following Ordinary Resolutions:

7. Authority to issue Shares **Resolution 9**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

  - (a) (i) issue shares of 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 and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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 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 fifty per cent. (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than ten per cent. (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (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 percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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 for the time being of the Company; and
- (4) unless varied or revoked by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

## 8. Renewal of Share Purchase Mandate

## Resolution 10

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) on-market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) 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 Purchase Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Prescribed Limit**” means that number of issued Shares representing ten per cent. (10%) of the total issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

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

- (i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made; and
  - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) market days, on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the offer is made; 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 may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

BY ORDER OF THE BOARD

MARY GOH SWON PING  
Group Company Secretary

28 September 2023  
Singapore

#### **Explanatory Notes to the Notice of the 47<sup>th</sup> AGM:**

**Resolution 1** – is to approve the first and final one-tier tax exempt dividend of 6 cents per ordinary share in respect of the financial year ended 30 June 2023. The proposed dividend, if approved, will be paid on 16 November 2023.

**Resolution 2** – is to approve the payment of Director fees of S\$362,330 for the financial year ended 30 June 2023, for services rendered by the Directors on the Board as well as on various Board Committees. Detailed information on the Director fees is set out under “**Corporate Governance**” in the Company’s Annual Report 2023.

In accordance with the Company’s Constitution, newly appointed Directors shall submit themselves for re-election at the AGM immediately following their appointments:

**Resolution 3** – Ms Madeleine Lee Suh Shin was appointed a Director of the Company with effect from 1 April 2023.

Upon re-election as Director of the Company, Ms Lee will remain as a Member of the Audit and Risk Committee. She is considered an Independent Non-Executive Director.

**Resolution 4** – Mr Quek Kon Sean was appointed a Director of the Company with effect from 1 April 2023. Upon re-election as Director of the Company, Mr Quek will remain as a member of the Board. He is considered a Non-Independent Non-Executive Director.

**Resolution 5** – Ms Sharon Wee Hsu Oon was appointed a Director of the Company with effect from 1 September 2023. Upon re-election as Director of the Company, Ms Wee will remain as a member of the Board. She is considered an Independent Non-Executive Director.

**Resolution 6** – Mr Cheng Hsing Yao is due to retire from office by rotation at the 47<sup>th</sup> AGM and being eligible, Mr Cheng has offered himself for re-election. Upon re-election as Director of the Company, Mr Cheng will remain as the Group Managing Director & Group Chief Executive Officer of the Company. He is considered a Non-Independent Executive Director.

**Resolution 7** – Mr Saw Kok Wei is due to retire from office by rotation at the 47<sup>th</sup> AGM and being eligible, Mr Saw has offered himself for re-election. Upon re-election as Director of the Company, Mr Saw will remain as Chairman of the Audit and Risk Committee, Member of the Nominating Committee, and Member of the Remuneration Committee. He is considered an Independent Non-Executive Director.

Detailed information (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual) on Ms Madeleine Lee Suh Shin, Mr Quek Kon Sean, Ms Sharon Wee Hsu Oon, Mr Cheng Hsing Yao and Mr Saw Kok Wei who are proposed for re-election at the 47<sup>th</sup> AGM, can be found under the “**Board of Directors**” and “**Additional Information On Directors Seeking Re-Election At The Annual General Meeting**” in the Company’s Annual Report 2023.

**Resolution 8** – is to re-appoint Messrs KPMG LLP, as the Company’s Auditors and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the SGX-ST Listing Manual by ensuring that the audit partner is not in charge of more than 5 consecutive years of audits. The current audit partner, Ms Chiu Sok Hua was appointed since FY ended June 2023.

**Resolution 9** – is to empower the Directors to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), with a sub-limit of less than 10% for issues other than on a *pro rata* basis to shareholders. The less than 10% sub-limit for non *pro rata* issues is lower than the 20% sub-limit allowed under the SGX-ST Listing Manual, as the Directors do not envisage that a higher sub-limit will be required before the next AGM. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of Resolution 9, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 9 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares. The authority conferred by Resolution 9 will continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier, unless previously varied or revoked by the Company in a general meeting. The Company currently does not have any treasury shares or subsidiary holdings.

**Resolution 10** – is to renew the Share Purchase Mandate as described in the Addendum in relation to the Proposed Renewal of the Share Purchase Mandate dated 28 September 2023 (the “**SPM Addendum**”) which is available on the Company’s corporate website. This Ordinary Resolution, if passed, will enable the Company to purchase or otherwise acquire Shares pursuant to and in accordance with the guidelines as set out in the SPM Addendum.

## Meeting Notes:

### *Format of Meeting*

1. The 47<sup>th</sup> AGM will be held, in a wholly physical format, at Wallich Ballroom 2, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885 on Friday, 27 October 2023 at 10.00 a.m. Members, including Central Provident Fund (“CPF”)/Supplementary Retirement Scheme (“SRS”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person.

Printed copies of this Notice and the accompanying Proxy Form and the Request Form are sent by post to Members. These documents will also be published on the Company’s website at <https://www.guocoland.com.sg/annualgm.shtml> and the SGX website at <https://www.sgx.com/securities/company-announcements>.

### *Access to Documents*

2. The Annual Report 2023 and the Addendum in relation to the Proposed Renewal of the Share Purchase Mandate dated 28 September 2023 (the “**SPM Addendum**”) are available on the Company’s website as follows:
  - (a) the Annual Report 2023 may be accessed at <https://www.guocoland.com.sg/annualgm.shtml> by clicking on the hyperlink for “Annual Report 2023”; and
  - (b) the SPM Addendum may be accessed at <https://www.guocoland.com.sg/annualgm.shtml> by clicking on the hyperlink for “Addendum in relation to the Proposed Renewal of the Share Purchase Mandate”.

The above documents may also be accessed on the SGX website at <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form, or otherwise made available on the Company’s website at <https://www.guocoland.com.sg/annualgm.shtml>.

### *Submission of Questions*

3. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the Resolutions to be tabled for approval at the 47<sup>th</sup> AGM in advance of the 47<sup>th</sup> AGM:
  - (a) by post to the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) by post to the registered office of the Company at 1 Wallich Street, #31-01 Guoco Tower, Singapore 078881; or
  - (c) via email to [contact@guocoland.com](mailto:contact@guocoland.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder’s full name; (ii) the shareholder’s address; (iii) the number of shares held; and (iv) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF/SRS, and/or scrip), for verification purposes.

All questions submitted in advance must reach the Company by 5.00 p.m. on 6 October 2023.

4. The Company will address all substantial and relevant questions, received from shareholders by the 6 October 2023 deadline, by publishing its responses to such questions on the Company’s website at <https://www.guocoland.com.sg/annualgm.shtml> and the SGX website at <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies).

The Company will respond to questions or follow-up questions submitted after the 6 October 2023 deadline either within a reasonable timeframe before the 47<sup>th</sup> AGM, or at the 47<sup>th</sup> AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

5. Shareholders, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives can also ask substantial and relevant questions related to the Resolutions to be tabled for approval at the 47<sup>th</sup> AGM, at the 47<sup>th</sup> AGM itself.

#### *Appointment of Proxy(ies)*

6. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the 47<sup>th</sup> AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 47<sup>th</sup> AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

7. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the 47<sup>th</sup> AGM as his/her/its proxy.
8. The proxy form must be submitted to the Company in the following manner:
  - (a) if submitted electronically, be submitted via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com) or
  - (b) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

in each case, must be lodged or received (as the case may be) by 10.00 a.m. on 24 October 2023, being at least 72 hours before the time appointed for holding the 47<sup>th</sup> AGM.

9. CPF and SRS investors
  - (a) may vote at the 47<sup>th</sup> AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the 47<sup>th</sup> AGM as proxy to vote on their behalf at the 47<sup>th</sup> AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 October 2023.

#### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 47<sup>th</sup> AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the 47<sup>th</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 47<sup>th</sup> AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.





A Member of the Hong Leong Group

Company Registration No. 197600660W  
(Incorporated in the Republic of Singapore)

## PROXY FORM 47<sup>th</sup> ANNUAL GENERAL MEETING

### IMPORTANT

- The 47<sup>th</sup> Annual General Meeting ("AGM") will be held, in a wholly physical format, at Wallich Ballroom 2, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885 on Friday, 27 October 2023 at 10.00 a.m.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors.
- CPF and SRS investors
  - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 October 2023.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 28 September 2023.

\*I/We \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport/Company Registration No.)  
of \_\_\_\_\_ (Address)  
being \*member/members of GuocoLand Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings %

and/or (please delete as appropriate)

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or, failing \*him/her/them, the Chairman of the AGM of the Company as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM to be held at Wallich Ballroom 2, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885 on Friday, 27 October 2023 at 10.00 a.m. and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific indication as to voting is given, the \*proxy/proxies may vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the AGM. If no person is named in the space above, the Chairman of the AGM shall be \*my/our proxy to vote, for or against the Resolutions to be proposed at the AGM, as indicated below, for \*me/us and on \*my/our behalf at the AGM and at any adjournment thereof.

Please indicate your vote(s) "For" or "Against" or "Abstain" with an "X" within the box provided below. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the \*proxy/proxies will vote or abstain as he/she/they may think fit.

No.	Resolutions	For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1	Declaration of a First and Final Dividend			
2	Approval of Director fees			
3	Re-election of Ms Madeleine Lee Suh Shin as a Director			
4	Re-election of Mr Quek Kon Sean as a Director			
5	Re-election of Ms Sharon Wee Hsu Oon as a Director			
6	Re-election of Mr Cheng Hsing Yao as a Director			
7	Re-election of Mr Saw Kok Wei as a Director			
8	Re-appointment of Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
<b>SPECIAL BUSINESS</b>				
9	Authority for the Directors to issue shares in the Company			
10	Renewal of Share Purchase Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total Number of Ordinary Shares Held	
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\_\_\_\_\_  
Signature(s) of member(s)/common seal

\* delete as appropriate

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**NOTES:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. A member who wishes to appoint a proxy(ies) must complete the proxy form and submit the proxy form to the Company in the following manner:
  - (a) if submitted electronically, be submitted via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com); or
  - (b) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896
 in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.
5. The proxy form must if submitted personally or by post or electronically via email be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must, if the proxy form is submitted personally or by post, be lodged with the proxy form or, if the proxy form is submitted electronically via email, be emailed with the proxy form, failing which the proxy form may be treated as invalid. Where the proxy form is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its seal or under the hand of its attorney or a duly authorised officer.
6. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
7. Completion and return of this proxy form shall not preclude a member from attending and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the AGM.
8. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

47<sup>th</sup> AGM  
PROXY FORM

<p>AFFIX STAMP HERE</p>
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**GUOCOLAND LIMITED**

c/o B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
SINGAPORE 068896

ADDENDUM DATED 28 SEPTEMBER 2023

**THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS ADDENDUM OR THE COURSE OF ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of GuocoLand Limited (the “**Company**”), you should immediately forward this Addendum, the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Addendum.



A Member of the Hong Leong Group

Company Registration No. 197600660W  
(Incorporated in the Republic of Singapore)

**ADDENDUM IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

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## DEFINITIONS

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In this Addendum, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“ <b>Addendum</b> ”	:	This addendum dated 28 September 2023.
“ <b>AGM</b> ”	:	The annual general meeting of the Company.
“ <b>CDP</b> ”	:	The Central Depository (Pte) Limited.
“ <b>Companies Act</b> ”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
“ <b>Company</b> ”	:	GuocoLand Limited.
“ <b>Constitution</b> ”	:	The Constitution of the Company, as amended or modified from time to time.
“ <b>Directors</b> ”	:	Directors of the Company as at the date of this Addendum.
“ <b>Group</b> ”	:	The Company and its subsidiaries.
“ <b>Latest Practicable Date</b> ”	:	The latest practicable date prior to the printing of this Addendum, being 4 September 2023.
“ <b>Listing Manual</b> ”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time.
“ <b>Market Day</b> ”	:	A day on which the SGX-ST is open for trading in securities.
“ <b>Registrar</b> ”	:	The Registrar of Companies.
“ <b>SFA</b> ”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited.
“ <b>Shareholders</b> ”	:	Persons who are for the time being registered as holders of Shares except where CDP is the registered holder, in which case the term “ <b>Shareholders</b> ” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register.
“ <b>Shares</b> ”	:	Issued ordinary shares in the capital of the Company.
“ <b>Share Purchase Mandate</b> ”	:	General mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
“ <b>Take-over Code</b> ”	:	The Singapore Code on Take-overs and Mergers.
“ <b>\$</b> ”, “ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore.
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Per centum or percentage.

The terms “**Depositor**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

The term “**subsidiary holdings**” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

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## DEFINITIONS

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Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Addendum shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and dates in this Addendum shall be a reference to Singapore time and dates, unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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### GUOCOLAND LIMITED

Company Registration No. 197600660W  
(Incorporated in the Republic of Singapore)

#### Directors

Quek Leng Chan, *Non-Independent Non-Executive Chairman*  
Cheng Hsing Yao, *Group Managing Director & Group Chief Executive Officer*  
Kwek Leng Hai, *Non-Independent Non-Executive Director*  
Saw Kok Wei, *Independent Non-Executive Director*  
Wee Lieng Seng, *Independent Non-Executive Director*  
Madeleine Lee Suh Shin, *Independent Non-Executive Director*  
Quek Kon Sean, *Non-Independent Non-Executive Director*  
Sharon Wee Hsu Oon, *Independent Non-Executive Director*

#### Registered Office

1 Wallich Street  
#31-01 Guoco Tower  
Singapore 078881

28 September 2023

**To: The Shareholders of GuocoLand Limited**

Dear Sir/Madam

#### 1. INTRODUCTION

The Company has issued a Notice convening its AGM to be held on 27 October 2023 ("**2023 AGM**").

Proposed Ordinary Resolution No. 10 in the Notice of the 2023 AGM relates to the proposed renewal of the Share Purchase Mandate.

The purpose of this Addendum is to provide Shareholders with relevant information relating to, and to seek the approval of Shareholders for, the proposed renewal of the Share Purchase Mandate to be tabled at the 2023 AGM.

#### 2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Background and Shareholders' approval.** At the last AGM of the Company held on 14 October 2022 ("**2022 AGM**"), Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire Shares of the Company. The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Addendum in relation to the proposed renewal of the Share Purchase Mandate dated 29 September 2022 and Ordinary Resolution No. 7 set out in the Notice of the 2022 AGM.

As the authority conferred pursuant to the renewal of the Share Purchase Mandate at the 2022 AGM will expire on the date of the 2023 AGM, the approval of Shareholders is being sought for the proposed renewal of the Share Purchase Mandate at the 2023 AGM.

2.2 **Rationale for the Share Purchase Mandate.** The purchase by a company of its issued shares is one of the ways in which the return on equity of a company may be improved, thereby increasing Shareholders' value. By obtaining a Share Purchase Mandate, the Company will have the flexibility to undertake purchases of Shares, during the period when the Share Purchase Mandate is in force to achieve, in appropriate circumstances, any of the following:

- (a) enhance the earnings per Share;
- (b) manage the Company's capital structure, dividend payout and cash reserves; and/or
- (c) return surplus cash in excess of the Group's capital requirements, if any, in an expedient and cost-effective manner.

The Directors will decide whether to effect the share purchases after taking into account, *inter alia*, the amount of surplus cash available, the financial position of the Group and the prevailing market conditions. The Directors do not propose to carry out purchases pursuant to the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company and the Group.

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## LETTER TO SHAREHOLDERS

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2.3 **Authority and limits of the Share Purchase Mandate.** The authority and limitations placed on purchases of Shares by the Company under the proposed Share Purchase Mandate are summarised below:

2.3.1 **Maximum number of Shares**

The proposed Share Purchase Mandate, when granted, will authorise the Company, from time to time, to purchase such number of Shares, either through Market Purchases or Off-Market Purchases, which represent up to a maximum of ten per cent. (10%) of the total number of issued Shares as at the date of the 2023 AGM at which the renewal of the Share Purchase Mandate is approved. Treasury shares and subsidiary holdings will be disregarded for the purposes of computing the ten per cent. (10%) limit. As at the Latest Practicable Date, the Company had no treasury shares and no subsidiary holdings.

2.3.2 **Duration of authority**

Purchases of Shares may be made, at any time and from time to time, by the Company from the date of the 2023 AGM at which the renewal of the Share Purchase Mandate is approved up to the earlier of:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the share purchases are carried out to the full extent mandated; or
- (c) the date when such mandate is revoked or varied by the Shareholders of the Company in a general meeting.

The Share Purchase Mandate may be renewed at each AGM or other general meeting of the Company.

2.3.3 **Manner of purchases of Shares**

Purchases of Shares may be effected by the Company by way of:

- (a) on-market purchases on the SGX-ST ("**Market Purchases**"); and/or
- (b) off-market purchases in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act ("**Off-Market Purchases**").

Market Purchases refer to purchases of Shares by the Company transacted on the SGX-ST, and through one or more duly licenced stockbrokers appointed by the Company for the purpose.

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the proposed renewal of the Share Purchase Mandate, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An equal access scheme must, however, satisfy the following conditions:

- (i) offers for the purchase of Shares shall be made to every person who holds Shares to purchase the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.



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## LETTER TO SHAREHOLDERS

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Under the Listing Manual, for Off-Market Purchases, the Company will issue an offer document which must contain, *inter alia*, the following information to all Shareholders:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share purchase;
- (4) the consequences, if any, of Share purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (5) whether the Share purchase, if made, will have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share purchases made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 2.3.4 Maximum purchase price

The purchase price to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed the maximum price ("**Maximum Price**") as set out below:

- (a) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase is made by the Company, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made; and
- (b) in the case of an Off-Market Purchase, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Company announces its intention to make an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the offer is made, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase,

in either case, excluding related expenses of the purchase.

2.4 **Status of purchased Shares.** A Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased by the Company and which are not held as treasury shares.

2.5 **Treasury shares.** Under the Companies Act, Shares purchased by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

#### 2.5.1 Maximum holding

The number of Shares held as treasury shares<sup>1</sup> cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

#### 2.5.2 Voting and other rights

The Company shall not exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

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<sup>1</sup> For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

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## LETTER TO SHAREHOLDERS

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In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of the treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

- 2.6 **Source of funds.** The Company may only apply funds for share purchases as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may purchase Shares out of capital, as well as from its distributable profits.

The Company will use internal sources of funds and/or external borrowings to finance purchases of Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect the working capital requirements of the Company and the Group.

- 2.7 **Reporting requirements.** Within thirty (30) days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall notify the Registrar within thirty (30) days of a purchase of Shares in the form as may be prescribed by the Registrar which shall include the date of purchase, the number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase of Shares, whether the Shares were purchased out of profits or capital of the Company and such other particulars as may be required in the prescribed form of notice.

The Listing Manual specifies that a listed company shall report all purchases of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was effected, and (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. The notification of such purchases to the SGX-ST shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof. Such announcement must include details of the date and purpose of the sale, transfer, cancellation and/or use of treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

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## LETTER TO SHAREHOLDERS

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2.8 **Dealings in Shares.** The Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time(s). However, as the Company would be regarded as an “insider” in relation to any proposed purchase of its Shares, the Company will not undertake any purchase of Shares pursuant to the Share Purchase Mandate in the following circumstances:

- (a) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the board of Directors until the price-sensitive information has been publicly announced; and
- (b) in the case of Market Purchases, during the close periods of the Company commencing one (1) month immediately preceding the announcement of the Company’s half-yearly results or annual results, as the case may be, up to and including the date of announcement of the relevant results.

2.9 **Listing status of the ordinary shares.** Under Rule 723 of the Listing Manual, a listed company should ensure that at least ten per cent. (10%) of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The “public”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons.

Before deciding to effect a purchase of Shares pursuant to the Share Purchase Mandate, the Directors will use their best efforts to ensure that sufficient float in the hands of the public will be maintained such that the purchase of Shares will not affect the listing status of the Shares on the SGX-ST, cause market illiquidity or affect the orderly trading of the Shares.

As at the Latest Practicable Date, there are 224,016,058 Shares in the hands of the public, representing approximately 18.93% of the issued Shares. To comply with the requirement of the Listing Manual, the Company will only purchase Shares as may be available through Market Purchases up to such number of Shares so as to ensure that the number of Shares in the hands of the public would not fall below 118,337,328 Shares, representing approximately ten per cent. (10%) of the issued Shares of 1,183,373,276.

2.10 **Financial effects.** The financial effects on the Company and the Group arising from purchases of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased out of profits and/or capital of the Company, the number of Shares purchased, the price paid for such Shares and whether the Shares purchased are held in treasury or cancelled.

Under the Companies Act, purchases of Shares by the Company may be made out of the Company’s profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects of the proposed Share Purchase Mandate on the Company and the Group are based on the audited financial statements of the Company and the Group for the financial year ended 30 June 2023 and on the assumptions set out below:

- (a) Based on the issued Shares as at 30 June 2023;
- (b) **CASE 1** Assuming further that the Company purchases 118,337,327 Shares (the maximum number of shares representing approximately ten per cent. (10%) of the number of issued Shares of 1,183,373,276 as authorised by the proposed Share Purchase Mandate), the maximum amount of funds required (excluding ancillary expenses such as brokerage, goods and services tax, stamp duties and other related expenses) is approximately:
  - (i) in the case of Market Purchases, S\$188,156,000 based on the maximum price of S\$1.59 per Share being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares, over the last five (5) market days on which the Shares were traded on the SGX-ST immediately preceding\* 4 September 2023; and

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## LETTER TO SHAREHOLDERS

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- (ii) in the case of Off-Market Purchases, S\$214,191,000 based on the maximum price of S\$1.81 per Share being the price equivalent to twenty per cent. (20%) above the average of the closing market prices of the Shares, over the last five (5) market days on which the Shares were traded on the SGX-ST immediately preceding\* 4 September 2023.

\* assuming Market Purchases/Announcement of Off-Market Purchase (as the case may be) was made on 4 September 2023 and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the day on which the Purchases were made/offer was made (as the case may be).

- (c) **CASE 2** Assuming further that the Company purchases 105,678,730 Shares (the maximum number of shares to ensure that the number of Shares in the hands of the public does not fall below 10% of the issued Shares of 1,183,373,276), the maximum amount of funds required (excluding ancillary expenses such as brokerage, goods and services tax, stamp duties and other related expenses) is approximately:

- (i) in the case of Market Purchases, S\$168,029,000 based on the maximum price of S\$1.59 per Share being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares, over the last five (5) market days on which the Shares were traded on the SGX-ST immediately preceding\* 4 September 2023; and

- (ii) in the case of Off-Market Purchases, S\$191,279,000 based on the maximum price of S\$1.81 per Share being the price equivalent to twenty per cent. (20%) above the average of the closing market prices of the Shares, over the last five (5) market days on which the Shares were traded on the SGX-ST immediately preceding\* 4 September 2023.

\* assuming Market Purchases/Announcement of Off-Market Purchase (as the case may be) was made on 4 September 2023 and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the day on which the Purchases were made/offer was made (as the case may be).

- (d) Purchase of the Shares is financed solely by external borrowings.

**For illustration purposes only**, on the basis of the assumptions set out in subparagraphs (a), (b), (c) and (d) above, the financial effects of the purchase of the Shares by the Company pursuant to the proposed Share Purchase Mandate:

- (i) by way of purchases held as treasury shares; and
- (ii) by way of purchases made out of capital and profits and cancelled,

on the audited financial statements of the Company and the Group for the financial year ended 30 June 2023 are set out hereinafter:

## LETTER TO SHAREHOLDERS

### CASE 1

#### (i) Purchases held as treasury shares

##### (A) Market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,262,992	2,153,871	2,146,345
Less: Treasury Shares	–	(188,156)	–	(188,156)
	4,270,518	4,074,836	2,153,871	1,958,189
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,891,061	1,185	196,867
Total Borrowings <sup>(2)</sup>	5,114,224	5,302,380	–	188,156
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	991,512	1,109,849	991,512
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.11	1.94	1.97
Gearing (times) <sup>(5)</sup>	0.99	1.08	–	0.10
Current Ratio (times) <sup>(6)</sup>	2.85	2.56	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	18.24	7.80	7.97

##### (B) Off-market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,261,950	2,153,871	2,145,303
Less: Treasury Shares	–	(214,191)	–	(214,191)
	4,270,518	4,047,759	2,153,871	1,931,112
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,918,138	1,185	223,944
Total Borrowings <sup>(2)</sup>	5,114,224	5,328,415	–	214,191
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	991,512	1,109,849	991,512
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.08	1.94	1.95
Gearing (times) <sup>(5)</sup>	0.99	1.10	–	0.11
Current Ratio (times) <sup>(6)</sup>	2.85	2.52	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	18.13	7.80	7.87

## LETTER TO SHAREHOLDERS

(ii) Purchases made out of capital and profits and cancelled

(A) Market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,074,836	2,153,871	1,958,189
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,891,061	1,185	196,867
Total Borrowings <sup>(2)</sup>	5,114,224	5,302,380	–	188,156
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	991,512	1,109,849	991,512
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.11	1.94	1.97
Gearing (times) <sup>(5)</sup>	0.99	1.08	–	0.10
Current Ratio (times) <sup>(6)</sup>	2.85	2.56	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	18.24	7.80	7.97

(B) Off-market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,047,759	2,153,871	1,931,112
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,918,138	1,185	223,944
Total Borrowings <sup>(2)</sup>	5,114,224	5,328,415	–	214,191
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	991,512	1,109,849	991,512
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.08	1.94	1.95
Gearing (times) <sup>(5)</sup>	0.99	1.10	–	0.11
Current Ratio (times) <sup>(6)</sup>	2.85	2.52	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	18.13	7.80	7.87

## LETTER TO SHAREHOLDERS

### CASE 2

#### (i) Purchases held as treasury shares

##### (A) Market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,263,797	2,153,871	2,147,150
Less: Treasury Shares	–	(168,029)	–	(168,029)
	4,270,518	4,095,768	2,153,871	1,979,121
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,870,129	1,185	175,935
Total Borrowings <sup>(2)</sup>	5,114,224	5,282,253	–	168,029
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	1,004,170	1,109,849	1,004,170
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.08	1.94	1.97
Gearing (times) <sup>(5)</sup>	0.99	1.07	–	0.08
Current Ratio (times) <sup>(6)</sup>	2.85	2.58	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	18.09	7.80	7.95

##### (B) Off-market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,262,867	2,153,871	2,146,220
Less: Treasury Shares	–	(191,279)	–	(191,279)
	4,270,518	4,071,588	2,153,871	1,954,941
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,894,309	1,185	200,115
Total Borrowings <sup>(2)</sup>	5,114,224	5,305,503	–	191,279
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	1,004,170	1,109,849	1,004,170
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.05	1.94	1.95
Gearing (times) <sup>(5)</sup>	0.99	1.08	–	0.10
Current Ratio (times) <sup>(6)</sup>	2.85	2.55	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	17.99	7.80	7.86

## LETTER TO SHAREHOLDERS

(ii) Purchases made out of capital and profits and cancelled

(A) Market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,095,768	2,153,871	1,979,121
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,870,129	1,185	175,935
Total Borrowings <sup>(2)</sup>	5,114,224	5,282,253	–	168,029
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	1,004,170	1,109,849	1,004,170
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.08	1.94	1.97
Gearing (times) <sup>(5)</sup>	0.99	1.07	–	0.08
Current Ratio (times) <sup>(6)</sup>	2.85	2.58	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	18.09	7.80	7.95

(B) Off-market purchases

	Group Before Share Purchase S\$'000	Group After Share Purchase S\$'000	Company Before Share Purchase S\$'000	Company After Share Purchase S\$'000
<u>As at 30 June 2023</u>				
Shareholders' Funds <sup>(1)</sup>	4,270,518	4,071,588	2,153,871	1,954,941
Current Assets	4,832,089	4,832,089	1,241	1,241
Current Liabilities	1,695,379	1,894,309	1,185	200,115
Total Borrowings <sup>(2)</sup>	5,114,224	5,305,503	–	191,279
Cash and Cash Equivalents	890,444	890,444	85	85
Number of Shares ('000) <sup>(3)</sup>	1,109,849	1,004,170	1,109,849	1,004,170
<u>Financial Ratios</u>				
Net Asset Value per Share (S\$) <sup>(4)</sup>	3.85	4.05	1.94	1.95
Gearing (times) <sup>(5)</sup>	0.99	1.08	–	0.10
Current Ratio (times) <sup>(6)</sup>	2.85	2.55	1.05	0.01
Earnings per Share (cents) <sup>(7)</sup>	16.97	17.99	7.80	7.86



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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Shareholders' funds refer to equity attributable to ordinary equity holders of the Company.
- (2) Total borrowings comprise liabilities arising from borrowings from banks and other financial institutions and outstanding debt securities.
- (3) Number of Shares is derived after deducting the Shares acquired by the Trust (established in respect of the Company's share scheme for its executives) and treasury shares purchased from the number of Shares in issue.
- (4) Net asset value per Share is calculated by dividing the shareholders' funds by the number of Shares.
- (5) Gearing equals total borrowings after deducting cash and cash equivalents divided by shareholders' funds.
- (6) Current ratio equals current assets divided by current liabilities.
- (7) Basic earnings per Share is calculated by dividing profit attributable to ordinary equity holders of the Company by the weighted average number of Shares after deducting the Shares acquired by the Trust (established in respect of the Company's share scheme for its executives) and treasury shares purchased. Profit attributable to ordinary equity holders of the Company is decreased by the interest expense on the external borrowings for the Shares purchased.

**Shareholders should note that the financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions).** The actual impact will depend on the number and price of the Shares purchased (if any). In any event, the Directors do not intend to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company and the prevailing market conditions.

- 2.11 **Take-over Code implications.** Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase by the Company of its Shares are set out below.

#### 2.11.1 **Obligation to make a Take-over offer**

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased by the Company and the Company's issued share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.

#### 2.11.2 **Persons acting in concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (c) an individual, his close relatives, his related trusts and any person who is accustomed to act in accordance with his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status.

## LETTER TO SHAREHOLDERS

### 2.11.3 Effect of Rule 14 and Appendix 2

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Rule 14 and Appendix 2.

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or, if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution to approve the renewal of the Share Purchase Mandate.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.**

2.12 **Directors' and substantial shareholders' interests.** Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Company before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases up to a maximum of 118,337,327 Shares comprising approximately ten per cent. (10%) of the issued Shares, and (ii) there is no change in the number of Shares held by the Directors and Substantial Shareholders or which they are deemed interested in, will be as follows:

	Before Share Purchase (No. of Shares)			Before Share Purchase	After Share Purchase
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	% <sup>(2)</sup>
<b>DIRECTORS</b>					
Quek Leng Chan	–	850,229,371 <sup>(6)</sup>	850,229,371	71.85	79.83
Cheng Hsing Yao*	81,196	–	81,196	0.01	0.01
Kwek Leng Hai	35,290,914	–	35,290,914	2.98	3.31
Saw Kok Wei	–	–	–	–	–
Wee Lieng Seng	–	–	–	–	–
Madeleine Lee Suh Shin	–	–	–	–	–
Quek Kon Sean	182,000	–	182,000	0.02	0.02
Sharon Wee Hsu Oon	–	–	–	–	–
<b>SUBSTANTIAL SHAREHOLDERS</b>					
GuocoLand Assets Pte. Ltd.	790,507,734	–	790,507,734	66.80	74.22
Fairbury Pte. Ltd. <sup>(3)</sup>	73,604,933	–	73,604,933	6.22	6.91
Guoco Group Limited	–	790,507,734 <sup>(4)</sup>	790,507,734	66.80	74.22
GuoLine Overseas Limited	–	790,507,734 <sup>(4)</sup>	790,507,734	66.80	74.22
GuoLine Capital Assets Limited	–	822,969,052 <sup>(5)</sup>	822,969,052	69.54	77.27
Hong Leong Investment Holdings Pte. Ltd.	–	824,368,452 <sup>(5)</sup>	824,368,452	69.66	77.40
Quek Leng Chan	–	850,229,371 <sup>(6)</sup>	850,229,371	71.85	79.83

\* A share grant comprising 243,589 Shares was granted to Mr Cheng Hsing Yao pursuant to the GuocoLand Limited Executive Share Scheme 2018 on 20 January 2023. The first tranche of share grant comprising 81,196 Shares was vested and transferred to Mr Cheng on 1 February 2023. The remaining share grant comprising an aggregate of 162,393 Shares will be vested to Mr Cheng by 2025.

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) As a percentage of the issued share capital of the Company, comprising 1,183,373,276 Shares.
- (2) As a percentage of the issued share capital of the Company, comprising 1,065,035,949 Shares (assuming that the Company purchases the maximum number of 118,337,327 Shares under the Share Purchase Mandate).
- (3) Trust established in respect of the Company's share scheme for its executives.
- (4) Deemed interest arising through GuocoLand Assets Pte. Ltd. by virtue of the operation of Section 7 of the Companies Act.
- (5) Deemed interest arising through GuocoLand Assets Pte. Ltd. and a company in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act.
- (6) Deemed interest arising through GuocoLand Assets Pte. Ltd. and 2 companies in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act.

Based on the information set out on page 16, as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 118,337,327 Shares under the Share Purchase Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 118,337,327 Shares under the Share Purchase Mandate.

- 2.13 **Details of Shares purchased in the last 12 months.** The Company did not purchase any Shares in the 12 months preceding the Latest Practicable Date.

### 3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution No. 10 being the Ordinary Resolution relating to the Proposed Renewal of the Share Purchase Mandate, as set out in the Notice of the 2023 AGM.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

### 5. INSPECTION OF DOCUMENTS

The following documents may be accessed at <https://www.guocoland.com.sg/annualgm.shtml>:

- (a) the annual report of the Company for the financial year ended 30 June 2023; and
- (b) the Addendum in relation to the Proposed Renewal of the Share Purchase Mandate.

Yours faithfully  
For and on behalf of the Board of Directors of  
GUOCOLAND LIMITED

QUEK LENG CHAN  
Chairman

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