

CENTURION CORPORATION LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560
DATE	: 28 April 2025 (Monday)
TIME	: 10:00 am
PRESENT	: As per Attendance List maintained by the Company.
IN ATTENDANCE/ BY INVITATION	: As per Attendance List maintained by the Company.
CHAIRMAN OF THE MEETING	: Mr. Loh Kim Kang David (Joint Chairman of the Board) presided as Chairman of the Meeting.

1. QUORUM

The Chairman of the Meeting ("Chairman") introduced himself and welcomed shareholders to the Annual General Meeting of the Company ("AGM" or "Meeting").

There being a quorum, the Chairman declared the AGM open at 10:00 am.

2. INTRODUCTION

The Chairman introduced the Directors (namely, Mr. Han Seng Juan, Mr. Wong Kok Hoe, Mr. Teo Peng Kwang, Mr. Owi Kek Hean, Mr. Chan Wan Hong, Mr. Nicholas Kong Ming Leong, Ms. Tan Poh Hong and Mr. Lee Wei Loon) as well as the Chief Executive Officer ("CEO") and Chief Financial Officer.

The Company Secretaries and the Audit Partner-in-Charge from PricewaterhouseCoopers LLP were also present at the meeting.

3. NOTICE

The Notice of AGM dated 4 April 2025 convening the Meeting, which had been issued and published on SGXNet and the Company's corporate website, and advertised in The Business Times, was agreed to be taken as read.

4. VOTING BY WAY OF A POLL

The Chairman informed shareholders that:

- (i) All motions tabled at the Meeting would be put to vote by way of a poll in accordance with Regulation 59(A) of the Company's Constitution.
- (ii) Pursuant to Regulation 63(C) of the Company's Constitution, on a poll, every shareholder presents in person or by proxy or represented by corporate representative shall have one vote for every share of which he holds or represents.
- (iii) Voting by poll at the Meeting would be conducted via electronic means, and poll results of all resolutions would be announced after all motions had been voted on by way of a poll.
- (iv) JCPartners PAC had been appointed as Scrutineer for the poll. B.A.C.S. Private Limited had been appointed Polling Agent.

The validity of the Proxy Forms submitted by shareholders by the submission deadline of 10:00 am on 25 April 2025 has been verified by both the Polling Agent and the Scrutineer. The Scrutineer would also verify the votes cast by shareholders and proxyholders at the Meeting.

- (v) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The Chairman further informed shareholders that voting would be opened for shareholders and duly appointed proxyholders to cast their votes at any time during the course of the AGM using the mobile device they used to register at the point of registration, and they may change their votes at any time before voting on all resolutions was declared closed by the Chairman.

A short video was played to guide shareholders and duly appointed proxyholders on how to cast their votes using mobile devices, and there were no questions raised by them.

5. QUESTIONS IN RELATION TO THE ITEMS OF THE AGENDA OF THE AGM RECEIVED PRIOR TO THE AGM

Shareholders had been given the opportunity to submit their questions in relation to the items of the agenda of the Meeting prior to the AGM, by 10:00 am on 25 April 2025.

The Chairman informed the Meeting that the Company had received some questions from a few shareholders and had also received questions from the Securities Investors Association (Singapore) ("SIAS"), and the Company's responses to these questions would be dealt with by the CEO during his presentation at the Meeting. Shareholders would be able to ask questions during the Meeting.

6. PRESENTATION BY CEO

Before proceeding with the items on the Notice of AGM dated 4 April 2025, the Chairman invited the CEO to give his presentation.

The CEO presented (via presentation slides) the 2025 AGM Presentation (covering, *inter alia*, (i) Corporate Overview, (ii) Financial Review; (iii) Business Outlook and (iv) Growth Ahead), a copy of which is annexed to these minutes as Appendix 1; and the Company's responses to questions received from shareholders and SIAS prior to the Meeting as set out in the Appendix 2 attached to these minutes.

The Company had published the above-mentioned 2025 AGM Presentation on SGXNet and the Company's corporate website prior to the AGM.

The Chairman then proceeded with the ordinary business of the Meeting.

7. RESOLUTIONS PROPOSED AND SECONDED

ORDINARY BUSINESS:

DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – ORDINARY RESOLUTION 1

The following motion was proposed by the Chairman and seconded by Mr. Tony Bin Hee Din –

"That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted."

The Chairman then invited questions from shareholders.

After dealing with questions from shareholders and there being no further questions/comments, the Chairman put the motion to vote by poll.

FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 2.0 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2024.

If approved, the dividend would be paid on 26 May 2025.

The Chairman proposed –

"That the payment of a final dividend of 2.0 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2024 be approved."

The motion was seconded by Ms. Lee Yee Peng.

The Chairman then invited questions from shareholders.

After dealing with questions from shareholders and there being no further questions/comments, the Chairman put the motion to vote by poll.

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 5

The Chairman informed shareholders that himself, Mr. Teo Peng Kwang and Ms. Tan Poh Hong, Directors of the Company who were retiring by rotation pursuant to Regulation 89 of the Company's Constitution and being eligible for re-election, had given their consents to continue in office.

Re-election of Mr. Loh Kim Kang David – Ordinary Resolution 3

Mr. Han Seng Juan, Joint Chairman of the Board, took over the chair to deal with the re-election of Mr. Loh Kim Kang David as a Director of the Company.

The Meeting noted that Mr. Loh Kim Kang David would, upon re-election, remain as Executive Director, Joint Chairman of the Board and Chairman of the Executive Committee.

Mr. Han Seng Juan proposed the motion for re-election of Mr. Loh Kim Kang David as a Director of the Company, which was seconded by Mr. Tan Nan Choon.

Shareholders were informed that for good corporate governance practices, Mr. Loh Kim Kang David and his associates, who are also shareholders of the Company, would voluntarily abstain from voting on this Resolution.

Mr. Han Seng Juan then invited questions from shareholders.

There being no questions from shareholders, the motion was put to vote by poll.

Thereafter, Mr. Han Seng Juan returned the chairmanship to Mr. Loh Kim Kang David to resume conduct of the Meeting.

Re-election of Mr. Teo Peng Kwang – Ordinary Resolution 4

Ordinary Resolution 4 was to re-elect Mr. Teo Peng Kwang as a Director of the Company. He is also the Chief Operating Officer, Accommodation Business. Mr. Teo Peng Kwang would, upon re-election, remain as Executive Director and a member of the Executive Committee.

The motion to re-elect Mr. Teo Peng Kwang as a Director of the Company was proposed by the Chairman and seconded by Mr. Tony Bin Hee Din.

Shareholders were informed that for good corporate governance practices, Mr. Teo Peng Kwang, who is also a shareholder of the Company, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

Re-election of Ms. Tan Poh Hong – Ordinary Resolution 5

Ordinary Resolution 5 was to re-elect Ms. Tan Poh Hong as a Director of the Company.

The Meeting noted that Ms. Tan Poh Hong would, upon re-election, remain as Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee. She is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion to re-elect Ms. Tan Poh Hong as a Director of the Company was proposed by the Chairman and seconded by Ms. Lee Yee Peng.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 –
ORDINARY RESOLUTION 6**

The Directors had recommended the payment of up to S\$492,000 as Directors' fees for the financial year ending 31 December 2025 ("FY2025"), to be paid quarterly in arrears.

If approved, the Company would be authorised to make payment of fees to the Directors (including fees payable to members of the various Board Committees) during the financial year in which the fees are incurred, that is during FY2025, on a quarterly basis.

Mr. Yong Leng Ti proposed the following motion which was seconded by Mr. Yip Mie Bee –

"That the payment of Directors' fees of up to S\$492,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved."

Shareholders were informed that for good corporate governance practices, all Directors who are also shareholders of the Company and entitled to Directors' fees, and/or their respective associates, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

Shareholders were informed that the retiring Auditors, PricewaterhouseCoopers LLP, have expressed its willingness to accept re-appointment as Auditors of the Company.

There being no other nomination, the Chairman proposed –

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

The motion was seconded by Ms. Lee Yee Peng.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – ORDINARY RESOLUTION 8

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors of the Company to issue, allot and deal with ordinary shares in the capital of the Company, including instruments convertible into shares, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed and Mr. Tony Bin Hee Din seconded that the motion as set out under item 7 in the Notice of AGM dated 4 April 2025 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

RENEWAL OF SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek shareholders' approval on the proposed renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution.

It was noted that details of the Share Purchase Mandate including the rationale, source of funds and financial effects were set out in the Letter to Shareholders dated 4 April 2025 accompanying the Notice of AGM dated 4 April 2025.

The Chairman proposed and Ms. Tay Tiow Boon seconded that the motion as set out under item 8 in the Notice of AGM dated 4 April 2025 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

8. QUESTIONS RAISED AT THE AGM AND THE COMPANY'S RESPONSES

A summary of questions raised by shareholders at the Meeting and the responses from the Chairman and CEO were set out in the Appendix 2 attached to these minutes.

9. POLLING

The Chairman reminded shareholders and duly appointed proxyholders to cast their votes if they had not already done so, and that voting would remain open for a further two (2) minutes.

Shareholders and proxyholders had been given the time to cast their votes. Thereafter, the Chairman declared the voting session for all resolutions closed at 11:23 am.

10. RESULTS OF POLL

The results of votes validly cast by poll, which were verified by the Scrutineer, were as follows:

Ordinary Resolution 1

"That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted."

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	475,144,601	100.00%
AGAINST	200	0.00%
TOTAL	475,144,801	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

Ordinary Resolution 2

“That the payment of a final dividend of 2.0 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2024 be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	475,475,225	100.00%
AGAINST	13,200	0.00%
TOTAL	475,488,425	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

Ordinary Resolution 3

“That Mr. Loh Kim Kang David be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	162,905,219	98.01%
AGAINST	3,313,905	1.99%
TOTAL	166,219,124	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

Ordinary Resolution 4

“That Mr. Teo Peng Kwang be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	408,196,465	99.35%
AGAINST	2,669,805	0.65%
TOTAL	410,866,270	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

Ordinary Resolution 5

“That Ms. Tan Poh Hong be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	463,476,395	97.66%
AGAINST	11,127,205	2.34%
TOTAL	474,603,600	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

Ordinary Resolution 6

“That the payment of Directors’ fees of up to S\$492,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	50,466,119	99.96%
AGAINST	20,000	0.04%
TOTAL	50,486,119	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

Ordinary Resolution 7

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	473,522,695	99.77%
AGAINST	1,080,905	0.23%
TOTAL	474,603,600	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

Ordinary Resolution 8

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital 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 of the Company may in their absolute discretion deem fit; and

- B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) 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:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (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 revoked or varied by the Company in 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.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	443,431,894	93.43%
AGAINST	31,159,831	6.57%
TOTAL	474,591,725	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

Ordinary Resolution 9

“That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases (each a “**Market Purchase**”) on the SGX-ST, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may 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, including but not limited to the provisions of the Companies Act and the Listing Manual 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 revoked or varied 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 of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

- (c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

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

- (i) in the case of a Market Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the Market Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchases are made or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Purchase;

“date of making an announcement for an offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and each 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 or he/she may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	475,239,625	99.96%
AGAINST	179,100	0.04%
TOTAL	475,418,725	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 9 carried.

11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11:34 am and thanked everyone for their attendance.

Confirmed as True Record of Proceedings of AGM held on 28 April 2025

[Signed]

Loh Kim Kang David
Chairman of the Meeting