OXLEY HOLDINGS LIMITED
(Company Registration No. 201005612G)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Wednesday, 28 October 2026
Time	:	2.30 pm
Venue	:	Polaris Ballroom, Level 1 Novotel & Mercure Singapore on Stevens 28 Stevens Road Singapore 257878
Present	:	As per Attendance List
Chairman of the Meeting	:	Mr Ching Chiat Kwong

Opening

The Chairman welcomed all shareholders to the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

The Chairman then introduced the other members of the Board, namely:

(i)	Mr Low See Ching	(Executive Director and Deputy CEO)
(ii)	Mr Shawn Ching	(Executive Director and Group General Manager)
(iii)	Mr Yee Kee Shian, Leon	(Lead Independent Director)
(iv)	Mr Ong Beng Chye	(Independent Director)
(v)	Mr Ko Chuan Aun	(Independent Director)

The Chairman also introduced the Financial Controller and Company Secretary of the Company, Ms Yap Pei Chin, who was seated with the Board.

Quorum

As a quorum was present, the Chairman declared the Meeting open.

Notice of Meeting

The notice convening the Meeting (the "**Notice**"), having been despatched to shareholders, was, with the permission of the Meeting, taken as read.

Voting by Poll

The Chairman informed that pursuant to the Listing Rules, all resolutions tabled at the Meeting would be voted by poll. Polling would be conducted electronically using wireless handheld devices that had been issued to the shareholders. The Chairman added that a number of shareholders had appointed him as their proxy to vote on their behalf and he would vote according to such shareholders' instructions.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Reliance 3P Advisory Pte Ltd as the scrutineer for all polls conducted at the Meeting. A short video on the polling process was then shown and voting on a test resolution was carried out.

Questions

The Chairman informed that the Company had allowed shareholders who wished to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. No questions had been received as at the submission deadline.

To facilitate a smoother process for the poll voting, the Chairman then invited shareholders to ask all questions they might have pertaining to the agenda of the AGM so that the questions might be addressed at one time.

A summary of the questions and answers thereto is set out in the Annex hereto.

After all the questions were addressed, the Chairman proceeded with the formal business as set out in the Notice of the Meeting.

Ordinary Business

1. Adoption of Audited Financial Statements (Resolution 1)

The first item on the Notice was to receive and adopt the audited financial statements for the financial year ended 30 June 2026, together with the Statement by Directors and Independent Auditor's Report.

The following motion was proposed by the Chairman and put to vote:

> "That the audited financial statements for the financial year ended 30 June 2026, together with the Statement by Directors and Independent Auditor's Report, be received and adopted."

There were 2,509,880,857 (99.93%) shares voting for and 1,679,348 (0.07%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 1 carried.

2. Re-election of Mr Low See Ching (Resolution 2)

The second item on the Notice was the re-election of Mr Low See Ching as a Director. Mr Low was retiring by rotation pursuant to Regulation 106 of the Company's Constitution and had offered himself for re-election.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Low See Ching be re-elected as a Director of the Company."

There were 2,357,186,867 (99.93%) shares voting for and 1,679,357 (0.07%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 2 carried.

3. Re-election of Mr Yee Kee Shian, Leon (Resolution 3)

The third item on the Notice was the re-election of Mr Yee Kee Shian, Leon as a Director. Mr Yee was retiring by rotation under Regulation 106 of the Company's Constitution and had offered himself for re-election.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Yee Kee Shian, Leon be re-elected as a Director of the Company."

There were 2,505,272,676 (99.74%) shares voting for and 6,476,945 (0.26%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 3 carried.

4. Payment of Directors' Fees (Resolution 4)

The next item on the Notice was to approve the payment of Directors' fees. The Board had recommended the payment of Directors' fees of up to S$125,000 for the financial year ending 30 June 2027.

The following motion was proposed by the Chairman and put to vote:

> "That the payment of Directors' fees of up to S$125,000 for the financial year ending 30 June 2027, to be paid quarterly in arrears, be approved."

There were 2,505,805,103 (99.76%) shares voting for and 5,906,332 (0.24%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 4 carried.

5. Re-appointment of Auditor (Resolution 5)

The next item on the Notice was the re-appointment of the auditor. The retiring auditor, RSM SG Assurance LLP, had expressed its willingness to continue in office for the following year.

The following motion was proposed by the Chairman and put to vote:

> "That RSM SG Assurance LLP be re-appointed as the Independent Auditor of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration."

There were 2,509,360,037 (99.92%) shares voting for and 2,098,291 (0.08%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 5 carried.

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

Special Business

6. Authority to Allot and Issue Shares (Resolution 6)

The next item on the Notice was the authorisation of the Directors to allot and issue new shares or convertible securities pursuant to Section 161 of the Companies Act.

The following motion as set out under Resolution 6 in the Notice was proposed by the Chairman and put to vote:

> "That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:
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> (A) (i) allot and issue shares in the capital of the Company 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 this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;

(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 authority is given, 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 were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(ii) any subsequent bonus issue, consolidation or sub-division of shares;

(3) in exercising the authority conferred by this Resolution, the Directors 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) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

There were 2,504,009,286 (99.75%) shares voting for and 6,291,831 (0.25%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 6 carried.

7. Authority to Allot and Issue Shares under Oxley Holdings Limited Scrip Dividend Scheme (Resolution 7)

The next item on the Notice was the authorisation of the Directors to allot and issue new shares pursuant to the Oxley Holdings Limited Scrip Dividend Scheme.

The following motion as set out under Resolution 7 of the Notice was proposed by the Chairman and put to vote:

> "That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Oxley Holdings Limited Scrip Dividend Scheme."

There were 2,505,886,056 (99.93%) shares voting for and 1,758,371 (0.07%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 7 carried.

8. Renewal of Mandate for Interested Person Transactions (Resolution 8)

The next item on the Notice was for the renewal of the mandate for the Group to enter into certain transactions with an interested person as described in Appendix I of the Annual Report.

As the Chairman was required to abstain from voting on the resolution, he requested for a shareholder to propose the motion as set out under Resolution 8 of the Notice. The following motion was proposed by Lindsay Tan Chew Guek and then put to vote:

> "That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited for the renewal of the mandate (the "**Shareholders' Mandate**") for the Company and its subsidiaries to enter into any of the transactions falling within the types of interested person transactions as described in Appendix I to the Annual Report 2026 ("**Appendix I**") with the interested person described in Appendix I, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and procedures as set out in Appendix I and that the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution."

There were 641,526,070 (99.65%) shares voting for and 2,255,090 (0.35%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 8 carried.

9. Renewal of Share Purchase Mandate (Resolution 9)

The last item on the Notice was the renewal of the mandate to authorise the Directors to buy back issued shares of the Company on the terms and conditions as set out in Appendix II of the Annual Report.

The following motion as set out under Resolution 9 of the Notice was proposed by the Chairman and put to vote:

> "That:
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> (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices

as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; 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 as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, 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) 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 passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means 5% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

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

(i)	in the case of a Market Purchase	:	105% of the Average Closing Price; and
(ii)	in the case of an Off-Market Purchase	:	120% of the Average Closing Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company 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; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the directors of the Company 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."

There were 2,505,803,564 (99.93%) shares voting for and 1,658,348 (0.07%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 9 carried.

Closure of Meeting

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 3.35 pm and thanked the shareholders for their attendance.

Confirmed as a True Record

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Ching Chiat Kwong
Chairman of the Meeting

ANNEX

Questions and Answers

1.	Question	:	Is there any plan to sell Oxley Tower to reduce the Group's gearing?
	Mr Ching Chiat Kwong	:	As made known previously, all of the Group's non-core assets are available for sale at the right price, and these include the office units at Oxley Tower. Queries have been received but none has progressed further thus far.
2.	Question	:	May I request for an overview of the Group's outlook?
	Mr Ching Chiat Kwong	:	Our current plan is to do everything we can to reduce the Group's gearing. We will complete the construction of the existing projects and try to sell all the units. Moving forward, we intend to return to undertaking residential development projects in Singapore, whether on our own or in joint ventures with partners. Our plan is to become a residential property developer again. In Malaysia, we are currently fitting out the hotels at Oxley Tower KLCC, after which we may sell them when there is an opportunity. We have received queries from interested parties. Queries have also been received for the Singapore hotels. The Group's prospects are good. The interest rate environment is not as high as in the past. The Group's gearing is high, but the remaining loans are all secured by existing assets. When the assets are sold, the relevant loans will be repaid. We will try to pay dividends when the Group's financial performance is stable.
3.	Question	:	The Singapore hotels, Novotel and Mercure, look busy, so why are they still losing money? What is the management going to do?
	Mr Low See Ching	:	The hotels are making money and their operating cash flow is positive, but there is interest payable on the loan secured by the hotels.
	Ms Yap Pei Chin	:	There is also depreciation expense of approximately $11 million, which is a non-cash component.
	Mr Low See Ching	:	The hotels are classified as property, plant and equipment and there will thus be depreciation. But they are generating operating profits and positive cash flow. The hotels will be 10 years old next year. We will consider whether to change the operator or to reposition the hotels to become 5-star hotels.
	Mr Ching Chiat Kwong	:	Rest assured that the management will consider all options to improve the performance of the hotels. We may rebrand or upgrade the status of the hotels to improve revenue. There may be better demand for higher class hotels.

4.	Question	:	I would like to ask the Lead Independent Director for his independent views on the Company's situation as well as its share buybacks, given the Group's high gearing.
	Mr Yee Kee Shian, Leon	:	The Group have not had any Singapore projects for some time. In Kuala Lumpur ("KL"), based on my own experience, Oxley is well known in the market due to Oxley Tower KLCC being very visible. But Malaysia is a tough market, and developers may not make money from undertaking projects there. The Company's current strategy is to sell its non-core assets and come back to Singapore to undertake residential projects. The Company may take a while to turn around. As for the Company's share buybacks, it provides liquidity for shareholders who wish to sell their shares and also supports the Company's share price. The cash used for the share buybacks may be too little to be given out as dividends to shareholders. To reduce gearing, the Company's plan is to sell its assets.
	Mr Low See Ching	:	The Group has done much to streamline its business since the COVID pandemic and has paid off its bonds and debt liabilities. The remaining borrowings are secured by assets with security margins of 30-40%. When the assets are sold, the borrowings will be paid off and cash will be released. The fitting out of the hotels in KL has commenced. When completed, we intend to sell the hotels and bring back the funds. There are also 3 land parcels in Malaysia for which there is zero gearing. We will finish the projects and recover the land costs, which is better than nothing. We should be able to complete the projects in 1-2 years. The Group is in a better state than before. Land prices in Singapore are high and profit margins are very tight. The Singapore market is stable overall and we believe that we can wait for the right opportunity. The Company's share buybacks provide some liquidity to shareholders as some of them may want to sell their shares. The Company's NTA per share is about $0.20 but its share price is only $0.07, and that does not seem right. In any case, the funds used by the Company for the share buybacks is not much.
5.	Question	:	Which are the Group's non-core assets in Singapore? Why has the Company not appointed agents to market the properties for sale?
	Mr Ching Chiat Kwong	:	They include the Novotel and Mercure hotels, the office units at Oxley Tower and Space@Tampines. We will consider the suggestion to appoint agents.
6.	Question	:	What is the status of the projects in Ireland?
	Mr Low See Ching	:	The Group does not own the land in Dublin. We only pay a small fee to the government. The European market in general is not favourable. We are thus holding back on the projects. It does not affect the Group much whether it proceeds with the projects or not. The world has changed in the last 5-6 years. The overseas markets, such as London, China and Australia, were booming back then. Currently, those markets are struggling. Even the Hong

Kong market is not doing well. In contrast, the Singapore market remains relatively stable, which explains why there has been capital inflow into Singapore.

The Malaysian market is actually not bad. Property sales in Johor Bahru have been performing well. Our projects in KL have sold well in the last 2 years at respectable prices.

Mr Ching Chiat Kwong : The last 5 years have been very challenging for the Group. Discharging our bond liabilities had been a tremendous challenge. Currently, we believe that there is nowhere which is more stable than Singapore. In terms of the property market, there is still room to develop. We will make a comeback but we will be more prudent in our decisions and wait for the right opportunities. Be assured that we will be diligent in doing what we are supposed to do.

7. Question : The Company grew very fast in the early days and incurred high debt as a result. Will the Company consider investment properties to cushion the volatility of its performance?

Mr Low See Ching : The Group is not struggling as it has about $800 million of assets as against about $1.2 billion of debt. The yield from investment properties is generally about 3% now. SORA was previously 0.25% but is about 1.5% today. We will not be able to get much returns from investment properties. The bigger developers are different as they bought the properties at the right time.

8. Question : Has the Company considered investing in workers' dormitories?

Mr Ching Chiat Kwong : It is too late for that. The cost is currently too high and it will take more than 20 years to claw back the investment.
