

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 22 JULY 2022

Issuer & Securities

Issuer/ Manager

METRO HOLDINGS LTD

Securities

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Submitted By (Co./ Ind. Name)

Tan Ching Chek

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached file for the Minutes of Annual General Meeting held on 22 July 2022.

Attachments



[MHL - AGM Minutes 22 July 2022 Final.pdf](#)

Total size =313K MB

METRO HOLDINGS LIMITED

Company Registration Number: 197301792W
(Incorporated in the Republic of Singapore)

MINUTES OF FORTY-NINTH ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON 22 JULY 2022 AT 11.00 A.M.

Directors present : Lt-Gen (Retd) Winston Choo Wee Leong (Chairman)
Mr Yip Hoong Mun

Directors who : Mr Gerald Ong Chong Keng
attended the AGM Mrs Fang Ai Lian
via live webcast Mr Tan Soo Khoon
Ms Deborah Lee Siew Yin
Mr Ng Ee Peng

Shareholders who : As set out in the attendance lists maintained by the
attended via live Company
webcast or live
audio

It was noted that before the Annual General Meeting (“**AGM**” or “**Meeting**”) proceeded to business, the Company gave a video presentation on the businesses of the Group.

1.0 WELCOME

- 1.1 Lt-Gen (Retd) Winston Choo Wee Leong, the Chairman of the Meeting, extended a warm welcome to shareholders who had joined the AGM by live webcast or live audio stream.
- 1.2 The Chairman said that the Company held the virtual AGM again this year in order to prevent the risk of transmission as the Covid-19 situation is still evolving. He then requested Ms Tan Ching Chek, Joint Company Secretary, to take the shareholders through the format.
- 1.3 The Company Secretary, for and on behalf of the Chairman and the Board of Directors, thanked shareholders for taking the time to attend the virtual AGM and hoped all shareholders are keeping safe and healthy. She said that shareholders who accessed the AGM by live webcast or live audio stream would be treated as present and may be named in the attendance lists.

- 1.4 She said that the Meeting was held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In view of the format and electronic environment for conduct of this Meeting, the proceedings would be kept as succinct as possible. The Company Secretary also sought the co-operation of the shareholders should the broadcast of the live webcast be disrupted while the technical issues were being resolved.
- 1.5 She informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM by publishing the responses to questions on the Company's website and on the SGXNet on 17 July 2022 and on that morning.
- 1.6 She said that the Group CEO would give a short address later. Following that, Chairman would take the chair to deal with the agenda items and declare the voting results of the resolutions.
- 1.7 The Company Secretary proceeded to introduce Mr Yip Hoong Mun ("**Mr Yip**"), the Executive Director and Group CEO, who was present in person to shareholders. She then introduced all other Directors who attended the AGM via live webcast (audio-visual). She said that Ms Eve Chan Bee Leng, the Group Chief Financial Officer and Joint Company Secretary, Mr Tan Seng Choon, the Partner-in-charge from Ernst & Young LLP, the Independent Auditor, Mr Raymond Ang, the representative of RHT Governance Risk & Compliance (Singapore) Pte Ltd, the Scrutineer appointed for the AGM and other senior managers of the Group also attended the virtual AGM remotely.

2.0 QUORUM

- 2.1 Upon confirmation by the Company Secretary that there were sufficient number of verified shareholders who attended the AGM electronically to form a quorum, the Chairman declared the AGM opened.

3.0 GROUP CEO PRESENTATION

- 3.1 The Chairman invited the Group CEO to give his address to shareholders.
- 3.2 The Group CEO gave an address to shareholders. His address to the shareholders is attached to the minutes as Appendix A for reference.
- 3.3 The Chairman then thanked the Group CEO for the address to shareholders.

4.0 NOTICE OF AGM

- 4.1 The Company Secretary informed the Meeting that the Notice of AGM, Annual Report, Letter to Shareholders and Proxy Form had been sent to shareholders through publication on SGXNet and the Company's website on 7 July 2022. Accordingly, the Notice of AGM convening the Meeting was taken as read.

5.0 CHAIRMAN OF THE MEETING AS PROXY AND POLL VOTING

- 5.1 The Company Secretary informed the Meeting that all ten agenda items tabled at the AGM were ordinary resolutions. Voting on all resolutions would be conducted by poll and only the Chairman of the Meeting could be appointed as proxy.
- 5.2 The Chairman of the Meeting had been appointed as proxy by shareholders, and would vote in accordance with their instructions.
- 5.3 The Company Secretary said that the number of votes that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution in respect of valid Proxy Forms submitted, had been checked and verified by the Scrutineers.
- 5.4 The Company Secretary informed the Meeting that the Chairman of the Meeting as proxy of shareholders would propose and vote accordingly on each of the resolutions except for item 4 which was related to his re-election as director of the Company and which would be chaired by Mr Yip instead.

**6.0 RESOLUTION 1
TO RECEIVE AND ADOPT DIRECTORS' STATEMENT, AUDITOR'S
REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2022**

- 6.1 The Chairman proposed that the Directors' Statement, Auditor's Report and the Audited Financial Statements of the Company for the year ended 31 March 2022 be received and adopted.
- 6.2 The votes submitted on Ordinary Resolution 1 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

- 6.3 The Chairman declared that the following Ordinary Resolution 1 carried and it was **RESOLVED**:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the year ended 31 March 2022 now submitted to this Meeting, be and are hereby received and adopted."

7.0 **RESOLUTION 2** **TO DECLARE AND APPROVE THE PAYMENT FOR FIRST AND FINAL DIVIDEND**

7.1 The Chairman proposed that the first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2022 be declared and approved.

7.2 The votes submitted on Ordinary Resolution 2 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

7.3 The Chairman declared that the following Ordinary Resolution 2 carried and it was **RESOLVED**:

“That the Company do hereby declare and approve the First and Final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the year ended 31 March 2022.”

8.0 **RESOLUTION 3** **TO DECLARE AND APPROVE THE PAYMENT FOR SPECIAL DIVIDEND**

8.1 The Chairman proposed that the special tax exempt (one-tier) dividend of 1.0 cent per ordinary share for the financial year ended 31 March 2022 be declared and approved.

8.2 The votes submitted on Ordinary Resolution 3 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

8.3 The Chairman declared that the following Ordinary Resolution 3 carried and it was **RESOLVED**:

“That the Company do hereby declare and approve the Special tax exempt (one-tier) dividend of 1.0 cent per ordinary share for the year ended 31 March 2022.”

8.4 The Company Secretary informed the Meeting that the first and final tax exempt (one-tier) dividend and special tax exempt (one-tier) dividend would be paid on 8 August 2022 to shareholders whose names are entered in the Register of Members or Depository Register as at 5.00 p.m. on 27 July 2022.

9.0 RE-ELECTION OF DIRECTORS

9.1 The Company Secretary said that there were three directors, namely Lt-Gen (Retd) Winston Choo Wee Leong, Mr Tan Soo Khoon and Mr Yip Hoong Mun who were due to retire by rotation under Article 94 of the Company's Constitution.

9.2 At this juncture, the Chairman informed the Meeting that he would hand over the conduct of item 4 on the agenda to Mr Yip Hoong Mun as the next item was on his re-election as a director of the Company.

**9.3 RESOLUTION 4
TO RE-ELECT LT-GEN (RETD) WINSTON CHOO WEE LEONG UNDER
ARTICLE 94 OF THE COMPANY'S CONSTITUTION**

9.3.1 The Chairman (Mr Yip) proposed that Lt-Gen (Retd) Winston Choo Wee Leong be re-elected as a director of the Company.

9.3.2 The votes submitted on Ordinary Resolution 4 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,804,125	99.960	189,300	0.040

9.3.3 The Chairman (Mr Yip) declared that the following Ordinary Resolution 4 carried and it was **RESOLVED**:

"That Lt-Gen (Retd) Winston Choo Wee Leong be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution."

9.3.4 Mr Yip handed the Chair back to Lt-Gen (Retd) Winston Choo Wee Leong who resumed the conduct of the Meeting.

**9.4 RESOLUTION 5
TO RE-ELECT MR TAN SOO KHOON UNDER ARTICLE 94 OF THE
COMPANY'S CONSTITUTION**

9.4.1 The Chairman proposed that Mr Tan Soo Khoon be re-elected as a director of the Company.

9.4.2 The votes submitted on Ordinary Resolution 5 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

- 9.4.3 The Chairman declared that the following Ordinary Resolution 5 carried and it was **RESOLVED**:

“That Mr Tan Soo Khoon be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution.”

**9.5 RESOLUTION 6
TO RE-ELECT MR YIP HOONG MUN UNDER ARTICLE 94 OF THE
COMPANY'S CONSTITUTION**

- 9.5.1 The Chairman proposed that Mr Yip Hoong Mun be re-elected as a director of the Company.

- 9.5.2 The votes submitted on Ordinary Resolution 6 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

- 9.5.3 The Chairman declared that the following Ordinary Resolution 6 carried and it was **RESOLVED**:

“That Mr Yip Hoong Mun be and is hereby re-elected a Director of the Company in accordance with Article 94 of the Company's Constitution.”

**10.0 RESOLUTION 7
TO APPROVE THE PAYMENT OF DIRECTORS' FEES**

- 10.1 The Chairman proposed that the Directors' Fees of \$996,371 be paid to the Directors for the year ended 31 March 2022.

- 10.2 The votes submitted on Ordinary Resolution 7 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

- 10.3 The Chairman declared that the following Ordinary Resolution 7 carried and it was **RESOLVED**:

“That the Directors' Fees of \$996,371 be paid to the directors for the year ended 31 March 2022.”

11.0 RESOLUTION 8 **TO RE-APPOINT ERNST & YOUNG LLP AS COMPANY'S AUDITOR AND** **FIXING ITS REMUNERATION**

11.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Auditor of the Company.

11.2 The votes submitted on Ordinary Resolution 8 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	470,983,425	99.998	10,000	0.002

11.3 The Chairman declared that the following Ordinary Resolution 8 carried and it was **RESOLVED**:

"That Ernst & Young LLP be and are hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

12.0 RESOLUTION 9 **SHARE ISSUE MANDATE**

12.1 The Company Secretary explained that item 9 on the Agenda was to seek shareholders' approval for a mandate authorising the Directors to issue new shares in the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company with a sub-limit 20% for issues other than on a *pro rata* basis to shareholders.

12.2 The Chairman proposed the Ordinary Resolution as set out in item 9 on the agenda.

12.3 The votes submitted on Ordinary Resolution 9 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
470,993,425	457,545,373	97.145	13,448,052	2.855

12.4 The Chairman declared that the following Ordinary Resolution 9 carried and it was **RESOLVED**:

"That 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 the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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) does not exceed 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 Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) 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,

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 Singapore Exchange Securities Trading Limited;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) 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 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.”

13.0 **RESOLUTION 10** **RENEWAL OF THE SHARE PURCHASE MANDATE**

- 13.1 The Company Secretary put on record that Mr Gerald Ong Chong Keng and the Relevant Parties named on pages 17 and 18 of the Letter to Shareholders dated 7 July 2022 had abstained from voting on this Resolution relating to the renewal of the Share Purchase Mandate. In addition, as only the Chairman of the Meeting could be appointed as proxy for this Meeting, Mr Gerald Ong and the Relevant Parties who are individuals were not proxies or otherwise to vote on this resolution.

- 13.2 The Chairman proposed the Ordinary Resolution as set out in item 10 on the agenda.

- 13.3 The votes submitted on Ordinary Resolution 10 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
134,438,268	134,428,268	99.993	10,000	0.007

- 13.4 The Chairman declared that the following Ordinary Resolution 10 carried and it was **RESOLVED**:

“That:

- (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 of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) 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 or, as the case may be, Other Exchange 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 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 earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 5% above the Average Closing Price; and

- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, the NTAV of a Share; and

“NTAV of a Share” means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; 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 and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

14.0 END OF MEETING

- 14.1 The Chairman thanked the shareholders for their support and wished them and their families good health and stay safe always.
- 14.2 The Chairman declared the Forty-Ninth Annual General Meeting closed at 11.35 a.m.

Signed as a correct record

Lt-Gen (Retd) Winston Choo Wee Leong
Chairman of the Meeting

Appendix A

Annual General Meeting 22 July 2022 CEO Address

Dear Shareholders,

We hope you enjoyed our AGM video. It provides an overview of Metro's current projects and financials. It also captures Metro's key milestones over the past 65 years - from a single department store in 1957 to where we are today, with a global presence in 5 key countries – Singapore, China, Indonesia, United Kingdom and Australia.

Financial Year 2022 remains challenging and volatile – with the continuation and evolving COVID-19 pandemic, geopolitical tensions and the associated risks brought about by the Russia-Ukraine war. These disrupt the global supply chains with rising inflation and increasing interest costs, thus affecting the business environment. On the other hand, the gradual opening of borders and lifting of travel restrictions in many countries provide some optimism.

During the year, we continued to invest for resilience across our key markets.

In Australia, we stepped up our equity stake from 20% to 30% in both our joint venture entity and the asset management company, Sim Lian-Metro Capital Pte Ltd. The joint venture also acquired Cherrybrook Village Shopping Centre in New South Wales, making it our 16th property in Australia, with a total asset size of about S\$1.1 billion.

In Singapore, the Boustead Industrial Fund, which we own 26%, acquired a high spec industrial property at 351 Braddell Road, making it the 15th property with a total asset size of about S\$690 million. We also made a 7.65% cornerstone investment in Daiwa House Logistics Trust initial public offering in Singapore, and signed a Memorandum of Understanding with Tokyo listed Daiwa House Industry Co., Ltd to explore collaboration.

In Indonesia, we engaged The Ascott Limited to manage about 200 units in our residential project Trans Park Bekasi, Jakarta under their M+ serviced residences.

Subsequent to Financial Year 2022, Metro invested S\$6 million for a 10% stake in DocMed, which was wholly owned by SGX-listed Hyphens Pharma. DocMed is an operating business in digital integrated healthcare platform in the region, where we have presence and/or business network for synergies.

In the United Kingdom, Metro's 30% owned UK Purpose Built Student Accommodation Trust completed acquisition of four properties in Exeter, Durham, Glasgow and Kingston, bringing our total portfolio to six properties valued about S\$225 million.

Appendix A
(continued)

Overall Singapore retail environment remains challenging and we expect current macro trends and uncertainties continue to weigh on our two department stores at Paragon and Causeway Point, Woodlands.

Financial Year 2022 has been difficult. Amidst the evolving COVID-19 pandemic and uncertainties, we continue to take proactive measures to actively manage our current portfolio and diversify our business for resilience.

The Year 2022 is also special for Metro – it marks our 65th anniversary. To reward our shareholders for your support over the years, the Board of Directors has recommended a First and Final dividend of 2 cents per ordinary share and a special dividend of 1 cent per ordinary share, representing a dividend payout ratio close to 105%.

To all our loyal shareholders, we will continue to work hard for Metro to grow stronger, reach further and scale higher. Thank you.