

STRACO CORPORATION LIMITED

(the "Company")

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200203482R)

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MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held at 30 Raffles Avenue, #02-03/04, Singapore Flyer, Singapore, 039803 on Thursday, 17 April 2025 at 10.00 a.m.

PRESENT

DIRECTORS

Mr. Wu Hsioh Kwang	- Executive Chairman
Mr. Li Weiqiang*	- Non-Executive Director
Mdm. Chua Soh Har	- Non-Executive Director
Mr. Hee Theng Fong	- Lead Independent Director
Mr. Teo Ser Luck	- Independent Director
Ms. Tan Khiaw Ngoh*	- Independent Director
Mr. Tan Kang Uei, Anthony	- Independent Director
Ms. Wu Xiuyi	- Alternate Director to Mr. Wu Hsioh Kwang
Ms. Wu Xiuzhuan	- Alternate Director to Mdm. Chua Soh Har

*via teleconference

MEMBERS AND PROXIES

As set out in the attendance records maintained by the Company

IN ATTENDANCE

Mr. Amos Ng	- Chief Financial Officer ("CFO")
Mr. Lee Kok Hooi	- Partner, PricewaterhouseCoopers LLP
Ms. Lim Mei Hua Lotus Isabella	- Company Secretary

(These minutes should be read with Appendix A which sets out details of the Questions and Answer session)

QUORUM

The Chairman welcomed the shareholders to the Annual General Meeting ("AGM") of the Company. There being a quorum present, the Chairman declared the meeting open.

NOTICE

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

VOTING TO BE BY WAY OF A POLL

The Chairman advised all members present that pursuant to the requirements of the Listing Rules of the Singapore Exchange Trading Securities Limited, all resolutions for this meeting would be put to the vote, by way of a poll.

The Chairman further advised, that with this in view, Messrs Entrust Advisory Pte. Ltd. had been appointed Scrutineers, for the conduct of the poll and Tricor Singapore Pte. Ltd. had been appointed the Polling Agent.

REPORTS AND AUDITED FINANCIAL STATEMENTS

The Chairman addressed the first item on the agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors' Statement and the Auditor's report thereon. A copy of the Annual Report had been made available on the SGX website and the Company's website on 2 April 2025.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors' Statement and the Auditors' Report contained therein be hereby received and adopted.

For Resolution 1, there were 507,126,880 shares voting in favour for the motion, representing 100% of the total votes cast, and no votes against the motion.

The Chairman declared the resolution carried unanimously.

DECLARATION OF FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND

The second item on the agenda was to approve the payment of a First and Final one-tier tax exempt dividend of 1.5 cent per share and a special one-tier tax exempt dividend of 0.5 cent per share for the financial year ended 31 December 2024.

The following motion having been duly proposed, and seconded was put to the vote:-

RESOLVED that the payment of a first and final one-tier tax exempt dividend of 1.5 cent per share and a special one-tier tax exempt dividend of 0.5 cent, for the financial year ended 31 December 2024 be approved.

For Resolution 2, there were 507,126,880 shares voting in favour of the motion, representing 100% of the votes cast, and no votes against the motion.

The Chairman declared the resolution carried unanimously.

DIRECTORS' FEES

The Chairman addressed the next item on the agenda which was the approval of payment of Directors' Fees of S\$364,518/- for the financial year ended 31 December 2024.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that the payment of Directors' Fees of S\$364,518/- for the financial year ended 31 December 2024 be approved.

For Ordinary Resolution 3, there were 507,076,480 shares voting in favour of the motion, representing 100% of the votes cast, and no votes against the motion.

The Chairman declared the resolution carried unanimously.

DIRECTOR RETIRING PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – MR. HEE THENG FONG

The Chairman advised the shareholders that pursuant to Article 117 of the Company's Constitution, Mr. Hee Theng Fong was due for retirement and has advised the Company that, in the interest of Board renewal, he does not wish to seek re-election as a Director of the Company.

The Chairman thanked Mr. Hee Theng Fong for his efforts and contribution to the growth of the Group during his term of office.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – MDM. CHUA SOH HAR

The Chairman advised the shareholders that pursuant to Article 117 of the Company's Constitution, Mdm. Chua Soh Har was due for retirement and had consented to be re-elected as a Director of the Company.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that pursuant to Article 117 of the Company's Constitution, Mdm. Chua Soh Har be re-elected as a Director of the Company.

For Ordinary Resolution 4, there were 470,826,480 shares voting in favour of the motion, representing 100% of the total votes cast, and no shares voting against the motion.

The Chairman declared the resolution carried unanimously.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – MR. TEO SER LUCK

The Chairman advised the shareholders that pursuant to Article 117 of the Company's Constitution, Mr. Teo Ser Luck was due for retirement and had consented to be re-elected as a Director of the Company.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that pursuant to Article 117 of the Company's Constitution, Mr. Teo Ser Luck be re-elected as a Director of the Company.

For Ordinary Resolution 5, there were 507,076,480 shares voting in favour of the motion, representing 100% of the total votes cast, and no shares voting against the motion.

The Chairman declared the resolution carried unanimously.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 118 OF THE COMPANY'S CONSTITUTION – MS. TAN KHIAW NGOH

The Chairman advised the shareholders that pursuant to Article 118 of the Company's Constitution, Ms. Tan Khiaw Ngoh, being a newly appointed director during the year, was due for retirement and had consented to be re-elected as a Director of the Company.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that pursuant to Article 118 of the Company's Constitution, Ms. Tan Khiaw Ngoh be re-elected as a Director of the Company.

For Ordinary Resolution 6, there were 506,991,480 shares voting in favour of the motion, representing 100% of the total votes cast, and no shares voting against the motion.

The Chairman declared the resolution carried unanimously.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 118 OF THE COMPANY'S CONSTITUTION – MR. TAN KANG UEI, ANTHONY

The Chairman advised the shareholders that pursuant to Article 118 of the Company's Constitution, Mr. Tan Kang Uei, Anthony being a newly appointed director during the year, was due for retirement and had consented to be re-elected as a Director of the Company.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that pursuant to Article 118 of the Company's Constitution, Mr. Tan Kang Uei, Anthony be re-elected as a Director of the Company.

For Ordinary Resolution 7, there were 507,076,480 shares voting in favour of the motion, representing 100% of the total votes cast, and no shares voting against the motion.

The Chairman declared the resolution carried unanimously.

RE-APPOINTMENT OF AUDITORS

The Chairman addressed item 9 on the agenda which was to re-appoint Messrs. PricewaterhouseCoopers LLP as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

There being no other nomination, the Chairman recommended that Messrs. PricewaterhouseCoopers LLP, Certified Public Accountants, Singapore, be appointed Auditors of the Company at a remuneration to be fixed by the Directors.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that Messrs PricewaterhouseCoopers LLP, Certified Public Accountants, Singapore, be and are hereby appointed Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

For Ordinary Resolution 8, there were 507,069,180 shares voting in favour of the motion, representing 99.9986% of the votes cast, and 7,300 votes against the motion, representing 0.0014% of the votes cast.

The Chairman declared the resolution carried.

SPECIAL BUSINESS

AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman advised that the next item of the agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED:-

- (a) That pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:**
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;**
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;**
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and**

- (b) **(Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the authority was in force, provided always that**
- (i) **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 of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;**
- a) **new shares arising from the conversion or exercise of convertible securities, or**
- b) **new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and**
- c) **any subsequent bonus issue, consolidation or subdivision of the Company's shares, and**
- (ii) **such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.**

For Ordinary Resolution 9, there were 506,871,880 shares voting in favour of the motion, representing 99.9497% of the total votes cast, and 255,000 shares voting against the motion, representing 0.0503 % of the total votes cast.

The Chairman declared the resolution carried.

THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Chairman advised that the last item on the agenda was the proposed renewal of Share Buy-Back Mandate. Full details were set out in the Circular sent to shareholders together with the notice on 2 April 2025.

The following motion having been duly proposed and seconded, was put to the vote:-

RESOLVED that:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“Shares”) in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined hereinafter), 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 defined hereinafter), whether by way of:

- (i) market purchases (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (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 schemes 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 and is hereby authorised and approved generally and unconditionally (the “Share Buy Back Mandate”);

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

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

- (c) In this Resolution:

“Prescribed Limit” means that number of Shares representing 10% of the total number of issued Shares in the capital of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares); and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, 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
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price

where:

“Average Closing Price” means 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, and deemed to be adjusted for any corporate action that occurs after such five-day market period; and

- (d) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”**

For Ordinary Resolution 10, there were 507,125,680 shares voting in favour of the motion, representing 100% of the total votes cast and no votes against the motion.

The Chairman declared the resolution carried unanimously.

ANY OTHER BUSINESS

There being no other business, the meeting ended at 11.20 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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WU HSIOH KWANG
CHAIRMAN OF THE MEETING

STRACO CORPORATION LIMITED

(the “Company”)

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200203482R)

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ANNEX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 17 APRIL 2025

Question 1

Please let us have an update on the asset enhancement for the Singapore Flyer and lease renewal of the Xiamen attraction.

The CFO advised that the Phase 2 enhancement for the Singapore Flyer is still on track but requires the approval of the Singapore Land Authority and the Urban Renewal Authority, and the application was still in progress, but not at the pace as envisioned by Management earlier.

In respect of the Xiamen attraction, the enhancement would be in the renewal of the current lease which had a lifespan of 40 years. Currently it was too early to negotiate with the local authority on lease renewal. Management was planning to re-visit the subject 2 years before the lease expiry.

Question 2

The Company is holding a lot of cash in hand. What are management plans for deployment of the cash? Can the cash be used to increase the payout of dividends?

The CFO advised the meeting that cash was being maintained on hand for 2 reasons. The first is to cover any repair and maintenance cost that arise from day to day in running a business, and the second reason was to be able to seize any appropriate business opportunity/ies which may arise.

However, any new business venture, that the Group undertakes, would still be tourism related, as this is the Group’s area of expertise.

Question 3

How much is the Singapore Flyer losing on its vacant retail space?

The CFO advised that, currently the retail space offered by the Singapore Flyer was substantially leased out.

Question 4

Is any asset enhancement being carried out for the Chao Yuan Ge asset and the Xi’an Cable Car?

The CFO advised that the Chao Yuan Ge asset contained many relics of cultural heritage, of which some are over centuries old. The challenge was to be able to display relics in an interesting manner for visitors, in line with the PRC government regulations.