

KEPPEL DC REIT

MINUTES OF THE 4TH ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL DC REIT HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, SUMMIT 2, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON 16 APRIL 2019 AT 3.00 P.M.

PRESENT

Ms Christina Tan	Chairman
Mr Chua Hsien Yang	Chief Executive Officer
Mr Lee Chiang Huat	Director
Mr Dileep Nair	Director
Mr Tan Tin Wee	Director
Mr Thomas Pang Thieng Hwi	Director
Mr Low Huan Ping	Director
Mr Kenny Kwan	Director
Mr Leong Weng Chee	Director

IN ATTENDANCE

As per attendance lists.

INTRODUCTION

The emcee for the AGM extended a warm welcome to all unitholders and attendees present. She proceeded to introduce the board of directors (“Board”), chief executive officer (“CEO”) and company secretary of Keppel DC REIT Management Limited, the manager of Keppel DC REIT (the “Manager”).

CEO gave a presentation on Keppel DC REIT’s performance update for the year ending 31 December 2018. A copy of the presentation slides is available on Keppel DC REIT’s corporate website.

QUORUM

As there was a quorum, the Chairman called the annual general meeting to order.

The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. She then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

- 1. RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF PERPETUAL (ASIA) LIMITED, AS TRUSTEE OF KEPPEL DC REIT (THE “TRUSTEE”), THE STATEMENT**

**BY KEPPEL DC REIT MANAGEMENT PTE. LTD., AS MANAGER OF KEPPEL DC REIT,
AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL DC REIT FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE AUDITORS' REPORT
THEREON**

- 1.1 The Chairman invited questions from Unitholders on Resolution 1.
- 1.2 PR noted that there are increasing data sovereignty requirements and asked about the potential implications for the REIT. CEO replied that typically these requirements relate to certain storage of data onshore in compliance with laws and governance regulations. Hyperscale cloud players have adopted a hybrid approach to allow certain data to be stored onshore in local data centres to comply with such requirements, and other data such as back-end processing from a regional centre. Singapore remains a major data centre hub with major technology companies having their regional processing centres in Singapore. The REIT has a significant presence in the Singapore market and is well positioned to continue to capture this demand.
- 1.3 SW asked about the naming of the REIT's data centres by numbers and details on Tier classifications. CEO explained that naming the data centres by numbers is an industry convention. On the Tiering classifications, CEO shared that all of the REIT's data centres in Singapore are Tier 3+, while overseas data centres which are managed by the REIT are at least Tier 3. For overseas data centres which are master leased to clients, the Tiering classification depends on how the clients fit out and manage the data centre. In response to SW's query on attaining Tier 4 status, CEO explained that Tier 4 data centres require two power sources, whereas Singapore has only one power grid. Notwithstanding this, the REIT's data centres in Singapore are designed with 2N redundancy which is a Tier 4 standard which is why they are described as Tier 3+ as Tier 3 only requires N+1 redundancy design. CEO said that Tier 3+ is sufficient to satisfy our client's requirements. In terms of exploring developing a power generation capability, CEO explained that the REIT is unable to invest in a power generation plant but the wider Keppel Group does have a power generation business. As such, if Keppel Infrastructure or Keppel Electric builds a new power plant and there is a vacant adjacent site available for data centre development, Keppel could potentially develop a data centre and connect to the power supply to allow the data centre to have its independent power generation capability. On whether the REIT is in compliance with security requirements, CEO explained that the REIT is fully-compliant with the Threat, Vulnerability And Risk Assessment (TVRA) for its Singapore assets.
- 1.4 In response to SW's further query on the REIT's Unit price outlook, CEO noted that a Unitholder who had subscribed to Units at IPO would have likely achieved total returns of 90% as of end 1Q2019. The performance of the REIT has been very strong. CEO said it is not possible to speculate on future Unit price performance but the management team is focused on growing the REIT. The management team has deep experience in the REIT industry, and the fact that it has doubled the REIT's assets under management since listing in an industry where acquisitions are not easy to come by is a testament to the capabilities of the Manager. He added that the Manager also employs a proactive asset management strategy, for example, it recently negotiated with a client to retrofit its space at the client's costs which would produce additional revenue for the REIT going forward. Capital management is also an important aspect of the Manager's efforts and this includes managing both interest rate and foreign currency risks. CEO said that he believed it is a combination of all these efforts that have supported the REIT's performance both in terms of DPU and unit price.

- 1.5 In response to SW's further queries, CEO confirmed that the REIT's strategy remains focused on growth. In terms of equipment suppliers, CEO said that the REIT's sponsor, Keppel Telecommunications & Transportation Ltd ("Keppel T&T"), develops the data centres and is able to achieve cost efficiencies from equipment suppliers which are usually German manufacturers.
- 1.6 YGS queried on the 63% occupancy rate of Basic Bay DC. CEO explained that Basic Bay DC was originally fully leased to one client who has since returned one floor of the data centre to the REIT. He noted that Malaysia is going through a period of transition which has resulted in slower business activities, and this has affected the leasing. He also pointed out that the asset is relatively small, comprising less than 2% of the entire REIT's portfolio, and that the Manager has intensified marketing efforts to lease the space.
- 1.7 YGS queried whether the REIT will consider developing new data centres. CEO explained that it is not usual for a REIT to undertake development. This entails taking on development risks, leasing risks and the initial operational risks, which will change the risk profile and stability of returns for the REIT. The REIT is established to hold stabilised data centres for the longer term and to provide stable and sustainable returns for its Unitholders. In terms of developing new data centres, the REIT will look to its sponsor, Keppel Telecommunications & Transportation Ltd ("Keppel T&T"), as well as Alpha DC Fund to undertake the development, stabilise the asset and sell it to the REIT. In response to YGS' query on competition and new players entering the data centre market, CEO said that as data centres house mission critical infrastructure for clients, development and operational track record are very important to clients. As such, it will be challenging for new players to attract clients even if they charge a lower price. The REIT is fortunate in that its sponsor, Keppel T&T, has a long established track record in the business since the early 2000s and Keppel is now one of the largest players in Singapore. YGS queried whether the Manager has any further plans for the REIT to acquire data centres. CEO said that the Manager is continuously exploring various markets for opportunities.
- 1.8 In response to CHYY's queries on the impact of future technology such as distributable ledgers and recent implementation of privacy laws, CEO explained that as the REIT's business is to provide physical data centres, he continues to see very strong demand and distributable ledger is only a small part in terms of data creation. On whether there are additional costs required to comply with privacy regulations, CEO clarified that the impact to the REIT is limited as these are largely cyber security issues which remains the responsibility of the clients and the REIT is only responsible for the physical security of the data centres.
- 1.9 CHYY also asked about the occupancy rates of the Basis Bay DC and Keppel DC Dublin 1. CEO shared that the Manager is working with several agents to market the space at Basis Bay DC. As for Keppel DC Dublin 1, the Manager is undertaking an upgrade of the data centre which is expected to be completed in 2020. Once completed, the power efficiency of the data centre will improve which will allow the data centre to support a higher client load and higher occupancy.
- 1.10 QAW queried whether it would be possible to disclose the top tenants to obtain an idea of the concentration risks. CEO stated that the practice is to show the trade sector that the REIT's clients are in as confidentiality with respect to the location of the data centres is very

important to clients given the criticality of the client's operations at the data centres and the risks of terrorism and other forms of sabotage. However, CEO noted that the hyperscale cloud providers are now amongst the largest companies in the world and the risk of default are very low. In addition, CEO shared that the retention ratio of data centres clients remains very high because the nature of the business involves the clients investing significant capital expenditure to deploy its equipment and ramp up at the data centre. Mr Thomas Pang, director of the Manager and CEO of Keppel T&T, added that when a client deploys at a data centre, they will have to invest considerable resources to install network racks, servers, fibre connectivity etc and any re-deployment at another location will incur significant costs. There is also significant operational risks and costs in order to re-deploy at another data centre. As such, clients tend to be very sticky and unlikely to move out of the data centre unless they really need to. Chairman added that clients such as financial institutions use the data centres to house time critical facilities where there needs to be 24/7 uptime and re-deployment of its data centre infrastructure will be very costly and disruptive.

- 1.11 In response to QAW's query on the occupancy rate that the Manager would be uncomfortable with, CEO shared that the REIT has a long average WALE of 8 years. With a low level of upcoming expiries coupled with high retention rates, CEO expects the revenue of the REIT to be stable. Chairman added that for data centres, one should not only look at occupancy rates as the performance of a data centre depends on power utilisation as well.
- 1.12 QAW also asked about the process when the REIT acquires data centre from its sponsor. CEO explained that these are considered interested person transactions and there are strict requirements including having to commission two independent valuations, review by the independent trustee and all Keppel nominated directors on the Manager's Board have to abstain on any decision making relating to such transactions. The Chairman of the Audit and Risk Committee, Mr Lee Chiang Huat, will preside over the Board discussions and lead the independent directors in reviewing the transaction and deciding whether the REIT should acquire the asset. In response to QAW's further query on new types of data centres such as floating data centres, CEO said the REIT will be keen to acquire such data centres as and when such concepts are completed and stabilised.
- 1.13 TYL pointed out that electricity usage is one of the higher components of the REIT's operating expenses. He queried whether it would be possible to reduce usage of electricity from a sustainability point of view. CEO said that this is a challenge for a data centre player as the business involves providing redundancies for power and cooling and the REIT is growing and adding more assets to its portfolio. However, the Manager is taking steps to ensure that electricity used is from renewable sources. For example, in Australia and Ireland, the REIT uses electricity from solar and wind power sources, and Dublin from geo-thermal sources. In Singapore, the Manager is also implementing more recycling of water so that the water consumption is reduced. The Manager is concerned about sustainability and will continue to work on improving each asset's efficiency in terms of both power and water consumption. CEO noted that it is also important to note that total consumption also depends on the client's actual utilisation which is outside of the Manager's control. He added that overall consumption by the REIT's portfolio of assets will increase even if efficiency improves as the REIT acquires more assets. In response to TYL's request for details on the power capacity and lifespan of each data centre, CEO stated that power capacity information is highly confidential. As for lifespan of data centres, CEO said there is no fixed lifespan as it depends on whether capital enhancements and upgrades are injected to maintain the data centre's capabilities.

- 1.14 AW highlighted that the REIT's top 10 clients comprise a major portion of the REIT's revenue and expressed concerns that these clients may pressure the REIT in terms of pricing. CEO said that it is natural for clients to try to negotiate pricing. However, he shared that the rental that is paid to the REIT is a small proportion of the overall operating costs of the clients' data centre infrastructure. Also, given the hyperscale cloud player's growth trajectory, they continue to require data centre players to support them in order to keep up with demand. For example, they can deploy up to 8 to 15 data centres globally a month and this rate of growth is impossible without the support of data centre providers.
- 1.15 As there were no further questions on Resolution 1, Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2018 and the Auditor's Report thereon, be received and adopted. NKC seconded the motion which was put to the vote.

Votes FOR the resolution: 739,019,311 votes or 99.92 per cent.
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Votes AGAINST the resolution: 613,194 votes or 0.08 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2018 and the Auditor's Report thereon, was received and adopted.

2. RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP ("PWC") AS THE AUDITOR OF KEPPEL DC REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL DC REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

- 2.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs PricewaterhouseCoopers LLP ("PwC") as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and to authorise the Manager to fix their remuneration.
- 2.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that PwC be re-appointed as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and the Manager be authorised to fix their remuneration. PR seconded the motion which was put to the vote.

Votes FOR the resolution: 738,764,622 votes or 99.90 per cent.
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Votes AGAINST the resolution: 713,776 votes or 0.10 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that PwC be re-appointed as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and the Manager was authorised to fix their remuneration.

3. **RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR DILEEP NAIR AS DIRECTOR OF THE MANAGER (“DIRECTOR”) PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. (“KEPPEL CAPITAL”) AND KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD (“KEPPEL T&T”) TO THE TRUSTEE**

3.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mr Dileep Nair as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

3.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that the appointment of Mr Dileep Nair as a director of the Manager be re-endorsed. OCH seconded the motion which was put to the vote.

Votes FOR the resolution: 539,764,572 votes or 73.09 per cent.

Votes AGAINST the resolution: 198,735,225 votes or 26.91 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Dileep Nair as a director of the Manager, be re-endorsed.

4. **RESOLUTION 4: TO ENDORSE THE APPOINTMENTS OF MR LOW HUAN PING PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL AND KEPPEL T&T TO THE TRUSTEE.**

4.1 The next item of the agenda is an Ordinary Resolution to endorse the appointment of Mr Low Huan Ping as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

4.2 A Unitholder queried on which entity pays for the directors’ fees. Chairman said that fees are paid by the Manager and not the REIT. The Unitholder also asked whether all directors are Unitholders in the REIT. Chairman stated that there is no requirement for directors to be Unitholders in the REIT, but directors are encouraged to own Units.

4.3 As there were no further questions, Chairman proposed that the appointment of Mr Low Huan Ping as a director of the Manager be endorsed. CTMD seconded the motion which was put to the vote.

Votes FOR the resolution: 736,928,049 votes or 99.79 per cent.

Votes AGAINST the resolution: 1,563,448 votes or 0.21 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Low Huan Ping as a director of the Manager, be endorsed.

5. **RESOLUTION 5: TO ENDORSE THE APPOINTMENT OF MR KENNY KWAN PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL AND KEPPEL T&T TO THE TRUSTEE.**

5.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mr Kenny Kwan as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

5.2 Chairman proposed that the appointment of Mr Kenny Kwan as a director of the Manager be endorsed. NKC seconded the motion which was put to the vote.

Votes FOR the resolution: 736,889,600 votes or 99.84 per cent.

Votes AGAINST the resolution: 1,174,448 votes or 0.16 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Kenny Kwan as a director of the Manager, be endorsed.

AS SPECIAL BUSINESS

6. **RESOLUTION 6: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

6.1 The first item under “special business”, Ordinary Resolution 6, dealt with the mandate to be given to the Manager to issue new Units in Keppel DC REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in Keppel DC REIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of Keppel DC REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

6.2 A Unitholder queried whether the auditors are involved in verifying whether the REIT complies with the parameters of the general mandate. CEO said that the onus is on the Manager to ensure compliance.

6.3 As there were no further questions on Ordinary Resolution 6, the Chairman proposed that Resolution 6 as set out in the Notice of AGM dated 25 March 2019 (Notice of AGM), be put to the vote. JAJZ seconded the motion which was put to the vote.

Votes FOR the resolution: 707,210,157 votes or 95.71 per cent.

Votes AGAINST the resolution: 31,706,940 votes or 4.29 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

- (a) (i) issue Units in Keppel DC REIT (Units) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (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 Units that may be issued under sub-paragraph (1) above, the total number of issued Units would be calculated based on the total number of issued Units at the time the Resolution was passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which were outstanding or subsisting at the time the Resolution was passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by the Resolution, the Manager would 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 Trust Deed;
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution would continue in force until (a) the conclusion of the next AGM of Keppel

DC REIT or (b) the date by which the next AGM of Keppel DC REIT is required by applicable regulations to be held, whichever is earlier;

- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel DC REIT to give effect to the authority conferred by this Resolution.

7. RESOLUTION 7: TO AUTHORISE THE MANAGER TO ENTER INTO THE RENEWED KEPPEL LEASE AGREEMENT

- 7.1 The last two resolutions of the AGM are to seek approval for the proposed renewal of the lease agreement and the facility management agreement between Keppel DC Singapore 5 LLP and Keppel DCS3 Services Pte Ltd. The lease and facility management agreements were entered into on 12 June 2018 when Keppel DC REIT completed the acquisition of a 99% interest in Kingsland Data Centre Pte. Ltd., which holds Keppel DC Singapore 5. Each of these agreements had a term of one year with an option to renew for a term of nine years on substantially the same terms and conditions. The Manager proposes for Keppel DC REIT to exercise the option to renew both the lease (the “Renewed Keppel Lease Agreement”) and the facility management agreements (the “Renewed Facility Management Agreement”).
- 7.2 As there were no questions on Ordinary Resolution 7, the Chairman proposed that Resolution 7 as set out in the Notice of AGM dated 25 March 2019 (Notice of AGM), be put to the vote. NKC seconded the motion which was put to the vote.

Votes FOR the resolution: 398,003,052 votes or 99.98 per cent.
Votes AGAINST the resolution: 64,000 votes or 0.02 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

- (a) that approval be and is hereby given to the Manager for the proposed renewal of the lease agreement and entry into the Renewed Keppel Lease Agreement; and
- (b) the Manager, any Director, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director, or as the case may be, the Trustee may

consider expedient or necessary or in the interests of Keppel DC REIT to give effect to the entry into the Renewed Keppel Lease Agreement and all transactions in connection therewith.

8. RESOLUTION 8: TO AUTHORISE THE MANAGER TO ENTER INTO THE RENEWED FACILITY MANAGEMENT AGREEMENT

8.1 Ordinary Resolution 8 is to authorize the Manager to renew the facility management agreement and enter into the renewed facility management agreement (the “Renewed Facility Management Agreement”) and Keppel DCS3 Services Pte. Ltd., as the facility manager.

8.2 As there were no questions on Ordinary Resolution 8, the Chairman proposed that Resolution 8 as set out in the Notice of AGM dated 25 March 2019 (Notice of AGM), be put to the vote. OCH seconded the motion which was put to the vote.

Votes FOR the resolution: 398,033,452 votes or 99.99 per cent.
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Votes AGAINST the resolution: 25,900 votes or 0.01 per cent.
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The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) that approval be and is hereby given to the Manager for the proposed renewal of the facility management agreement and entry into the Renewed Facility Management Agreement with Keppel DCS3 Services Pte. Ltd., as the facility manager; and
- (b) the Manager, any Director, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director, or as the case may be, the Trustee may consider expedient or necessary or in the interests of Keppel DC REIT to give effect to the entry into the Renewed Facility Management Agreement and all transactions in connection therewith.

9. CLOSURE

9.1 There being no other business, the AGM ended at 4.45 p.m. with a vote of thanks to the Chairman.

Confirmed by:
Ms Christina Tan
Chairman