

**CHOO CHIANG HOLDINGS LTD.**  
(Registration No. 201426379D)  
(Incorporated in the Republic of Singapore)  
("the **Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	10 Woodlands Loop, Singapore 738388
<b>DATE</b>	:	28 April 2021
<b>TIME</b>	:	11.00 a.m.
<b>IN ATTENDANCE</b>	:	Mr Lim Teck Chuan - Executive Chairman and Chief Executive Officer Mr Lim Teck Chai Danny - Lead Independent Director Mr Lim Teck Seng - Executive Director* Mr Sho Kian Hin, Eric - Independent Director* Mr Tan Soon Liang - Independent Director*
<b>PRESENT</b>	:	Mr Morland Fu - Chief Financial Officer & Company Secretary, Shareholder Mr Sia Hon Ching - Finance Manager & Shareholder SAC Capital Private Limited – Sponsor* Mazars LLP – Auditors*
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Lim Teck Chai Danny  *Remote attendance

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**CHAIRMAN OF THE MEETING**

Mr Thomas Lim Teck Chuan, Executive Chairman and Chief Executive Officer of the Company have requested Mr Lim Teck Chai Danny, Lead Independent Director to conduct the Meeting on his behalf.

**QUORUM**

There being a quorum of at least 2 shareholders present at the meeting venue, the Chairman of the Meeting declared the meeting opened at 11.00 a.m.

**SPECIAL NOTE ON CONDUCT OF MEETING**

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company watched the proceedings through a live webcast.

**INTRODUCTION**

The Chairman of the Meeting introduced the Directors, Company Secretary, Chief Financial Officer, Sponsor and Auditors who joined the meeting either by electronic means or physical presence.

**NOTICE**

The Notice of Annual General Meeting ("**AGM**") dated 13 April 2021 convening the meeting was taken as read. The Chairman of the Meeting further informed the shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

## VOTING BY WAY OF A POLL

Shareholders were informed that the Company made an announcement on SGXNet on 13 April 2021 informing shareholders to submit their proxy forms by 11 a.m. on 26 April 2021 (“**Submission Deadline**”) to appoint the Chairman of the Meeting to cast votes on their behalf.

Shareholders were informed that all motions tabled at the meeting will be voted by way of a poll which complied with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing manual Section B: Rules of Catalist of SGX-ST (“**Catalist Rules**”).

Ardent Business Advisory Pte. Ltd. and Accute-Accounting Solutions Pte. Ltd have been appointed as Scrutineer and Polling Agent respectively. All proxies submitted by the Submission Deadline had been reviewed and votes had been counted and verified.

The Chairman informed that there were no questions received from the shareholders and proceeded with the ordinary business of the meeting. He as Chairman of the Meeting and Mr Sia Hon Ching, shareholder of the Company had agreed to act as the proposer and seconder for all the proposed motions tabled at the meeting.

Thereafter, the Chairman of the Meeting proceeded with the ordinary business of the Meeting.

## ORDINARY BUSINESS

### ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The meeting considered the following resolution:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors’ Report be received and adopted.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

### ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL DIVIDEND

The Board had recommended a final dividend of 0.7 Singapore cents per ordinary share for the financial year ended 31 December 2020.

The meeting considered the following resolution:

“That the final tax exempt one-tier dividend of 0.7 Singapore cents per ordinary share for the financial year ended 31 December 2020 be approved.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

### **ORDINARY RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS**

Shareholders were informed that Mr Lim Teck Chuan and Mr Sho Kian Hin are retiring pursuant to Regulation 114 of the Company's Constitution. Mr Lim Teck Chuan and Mr Sho Kian Hin had given their consent to continue in office.

#### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIM TECK CHUAN**

The meeting considered the following resolution:

“That Mr Lim Teck Chuan be re-elected as a Director of the Company.”

It was noted that Mr Lim Teck Chuan, would upon re-election as a Director of the Company, remains as an Executive Chairman and Chief Executive Officer as well as a member of Nominating Committee.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100
Against the Resolution	0	0
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

#### **ORDINARY RESOLUTION 4 – RE-ELECTION OF MR SHO KIAN HIN**

The meeting considered the following resolution:

“That Mr Sho Kian Hin be re-elected as a Director of the Company.”

It was noted that Mr Sho Kian Hin, would upon re-election as an Independent Director of the Company, remains as a Chairperson of the Audit Committee and a member of the Remuneration and Nominating Committee respectively. He would be considered as independent for the purpose of Rule 704(7) of the Catalist Rules.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

#### **ORDINARY RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The Board had recommended the payment of Directors' fees of S\$130,000.00 for the financial year ending 31 December 2021.

The meeting considered the following resolution:

“That a sum of Directors' fees amounting to S\$130,000.00 for the year ending 31 December 2021, payable on a half yearly basis, be approved.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

#### **ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Shareholders were informed that the retiring auditors, Mazars LLP, had expressed their willingness to continue in office.

The meeting considered the following resolution:

“That Messrs Mazars LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

#### **ANY OTHER ORDINARY BUSINESS**

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

#### **SPECIAL BUSINESS**

##### **ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalyst Rules.

The meeting considered the following resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) and the Constitution of the Company (the “**Constitution**”), authority be and is hereby given to the Directors to (i) allot and issue new ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; (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) options, 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/or (iii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed 100.0% 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 (b) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% 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 (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) and Instruments that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for: (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of passing of this resolution provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with (i) and (ii) are only made in respect of new shares arising from convertible securities, share options or share awards which were issued outstanding or subsisting at the time of passing this resolution.

- (c) in exercising such authority, the Company shall comply with the provisions of the Catalist Rules 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
- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

**ORDINARY RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE CHOO CHIANG PERFORMANCE SHARE PLAN**

Resolution 8 is to authorise the Directors to offer and grant awards and to allot and issue shares under the Choo Chiang performance share plan.

The following persons have abstained from voting on this resolution:

- All the Directors
- Any Shareholder who is eligible to participate in this Plan, such as employees of the Company and its subsidiaries and all employees of the Group and any other persons who will benefit or are likely to benefit from the implementation of this Plan.

Name of shareholders	Total number of shares
TL Investment Holdings Pte. Ltd. (formerly known as Lim Trust Pte. Ltd.)	131,040,000
Lim Teck Seng	14,560,000
Lim Teck Chai, Danny	130,000 <sup>(1)</sup>
Foo Kwee Yew Wilson (Hu Guiyou Wilson)	100,000
Tay Sok Cheng	260,000
Fu Lin	756,800
Sia Hon Ching	61,000
Tay Ann Chye	120,000
Lim Chi Chun	22,000
Roxanne Lim Xin En	120,000

Note:

<sup>(1)</sup> Held via custodian, iFast Financial Pte. Ltd.

The meeting considered the following resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the rules of the Choo Chiang Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (1) the number of Shares issued and issuable and/or transferred or transferable in respect of all awards granted; and (2) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed fifteen percent (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of award and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	5,260,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	5,260,000	100.00

The motion was therefore carried.

## **ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

Resolution 9 dealt with proposed renewal of the share buy-back mandate.

The meeting considered the following motion:

“That:

(a) for the purposes of the Sections 76C and 76E of the Companies Act, Cap. 50 (the **Act**), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital 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 of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases through the SGX-ST’s ready market or, as the case may be, any other stock exchange on which Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for such purpose (“**On-Market Share Buy-Back**”); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules (the “**Off-Market Share Buy-Back**”),

and otherwise in accordance with all other laws, 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 (“**Share Buy-Back Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back 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;
- (ii) the date on which the next annual general meeting of the Company is required by law to be held;
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting; or
- (iv) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

(the “**Relevant Period**”);

(c) in this resolution:

“**Maximum Limit**” means that number of Shares representing ten cent (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

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

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Market Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Market Price of the Shares;

where:

“**Average Closing Market Price**” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made; and

“**Relevant Period**” means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back Mandate is approved, and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution.

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) 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.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	152,299,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	152,299,800	100.00

The motion was therefore carried.

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 11.15 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

**LIM TECK CHAI, DANNY**  
**CHAIRMAN OF THE MEETING**