

**UMS HOLDINGS LIMITED**  
(Company Registration No.:200100340R)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : By way of electronic means

**DATE** : Tuesday, 23 June 2020

**TIME** : 10.00 a.m.

**CHAIRMAN** : Mr Luong Andy

**PRESENT** : **Directors**  
Mr Loh Meng Chong, Stanley  
Mr Chay Yiowmin  
Ms Gn Jong Yuh, Gwendolyn  
Datuk Phang Ah Tong

**Shareholders**  
Please see Attendance List.

**QUORUM**

At 10.00 am, the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company via live webcast, and introduced the members of the Board to those present at the meeting.

As a quorum was present, the Chairman called the AGM to order.

The Chairman shared with shareholders on the business outlook of the Company prior to the commencement of the proceedings of the AGM.

The Chairman informed that he had requested the Independent Director, Ms Gn Jong Yuh, Gwendolyn (“**Ms Gn**”) to assist him with the proceedings of the AGM.

**NOTICE**

Ms Gn informed the Meeting that Notice of AGM had been sent to members by electronic means via publication on the Company’s website and SGXNet. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 8 June 2020. As such, the Notice convening the meeting was taken as read.

Proxy forms appointed Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

Ms Gn informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholders through an announcement published on SGXNet before trading hours on 23 June 2020.

It was noted that RHT Corporate Advisory Pte. Ltd. had been appointed as polling agent and Complete Corporate Services Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

**ORDINARY BUSINESS:**

**1. RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS’ REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 (“FY2019”) and the Auditors’ Report thereon.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% ‘For’	No. of Ordinary Shares AGAINST	% ‘Against’
160,780,389	160,780,389	100.00	0	0.00

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 1 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT** the Directors’ Statement and Audited Financial Statements for FY2019 and the Auditors’ Report thereon be and is hereby received and adopted.

**2. RESOLUTION 2 - FINAL DIVIDEND OF 2.0 CENTS PER ORDINARY SHARE**

It was noted that the Directors recommended the payment of a final dividend of 2.0 cents per ordinary share in respect of the financial year ended 31 December 2019. The final dividend, if approved, will be paid on 10 July 2020 to entitled shareholders as of the Record Date of 5.00 p.m. on 29 June 2020.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% ‘For’	No. of Ordinary Shares AGAINST	% ‘Against’
162,875,682	162,875,682	100.00	0	0.00

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 2 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT** the payment of a final one-tier tax-exempt dividend of 2.0 cent per ordinary share for the financial year ended 31 December 2019 be and is hereby approved.

**Subsequent note to the Meeting:**

In view that the Singapore Government has declared 10 July 2020 as a public holiday due to General Election 2020, the payment date for the final dividend originally scheduled to be made on 10 July 2020 has been changed to 9 July 2020.

**3. RESOLUTION 3 - SPECIAL DIVIDEND OF 0.5 CENT PER ORDINARY SHARE**

It was noted that the Directors recommended the payment of a special dividend of 0.5 cent per ordinary share in respect of the financial year ended 31 December 2019. The special dividend, if approved, will be paid on 10 July 2020 to entitled shareholders as of the Record Date of 5.00 p.m. on 29 June 2020.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
162,875,682	162,875,682	100.00	0	0.00

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 3 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT** the payment of a special one-tier tax-exempt dividend of 0.5 cent per ordinary share for the financial year ended 31 December 2019 be and is hereby approved.

Subsequent note to the Meeting:

In view that the Singapore Government has declared 10 July 2020 as a public holiday due to General Election 2020, the payment date for the final dividend originally scheduled to be made on 10 July 2020 has been changed to 9 July 2020.

**4. RESOLUTION 4 - RE-ELECTION OF DIRECTOR: MR LOH MENG CHONG, STANLEY**

Mr Loh Meng Chong, Stanley ("**Mr Loh**") who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Loh will remain as the Executive Director of the Company.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
162,875,712	160,611,667	98.61	2,264,045	1.39

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 4 carried.

**IT WAS RESOLVED THAT** Mr Loh Meng Chong, Stanley be and is hereby re-elected as a Director of the Company.

**5. RESOLUTION 5 - RE-ELECTION OF DIRECTOR: MR CHAY YIOWMIN**

Mr Chay Yiowmin ("**Mr Chay**") who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Chay will remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee. Mr Chay will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
162,875,712	159,894,167	98.17	2,981,545	1.83

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 5 carried.

**IT WAS RESOLVED THAT** Mr Chay Yiowmin be and is hereby re-elected as a Director of the Company

**6. RESOLUTION 6 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Board had recommended Directors' fees of S\$214,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
162,863,182	162,863,182	100.00	0	0.00

Based on the above result, on behalf of the Chairman, , Ms Gn declared Resolution 6 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT** the Directors' fees of S\$214,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.

**7. RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS**

The retiring auditors, Moore Stephens LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
162,875,682	162,875,682	100.00	0	0.00

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 7 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT** Moore Stephens LLP be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

**8. ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business outlined in the Notice convening the AGM.

**SPECIAL BUSINESS:**

**9. RESOLUTION 8 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

On behalf of the Chairman, Ms Gn informed the Meeting that Resolution 8, if passed, would empower Directors of the Company from the date of this AGM until the date of the next AGM to issue shares and convertible securities not exceeding the quantum set out in this resolution.

The result of the poll was as follows:-

<b>Total no. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% 'For'</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% 'Against'</b>
162,875,712	132,162,790	81.14	30,712,922	18.86

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 8 carried.

**IT WAS RESOLVED THAT ::**

"That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital 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 that 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 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:-
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- adjustment in accordance with (2)(i) is only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST from the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, 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.”

**10. RESOLUTION 9 – RENEWAL OF SHARE BUY-BACK MANDATE**

On behalf of the Chairman, Ms Gn informed the Meeting that Resolution 9, if passed, will empower the Directors of the Company to make purchase or otherwise acquire the Company’s issued Shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying the Notice of this Meeting. The maximum number of shares which the Company may repurchase under this resolution shall not exceed the quantum set out in this resolution.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% ‘For’	No. of Ordinary Shares AGAINST	% ‘Against’
160,881,067	158,585,167	98.57	2,295,900	1.43

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 9 carried.

**IT WAS RESOLVED THAT ::**

- (a) for the purposes of 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 in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) on-market purchases on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”) (“**On-Market Purchases**”); and/or
- (ii) off-market purchases (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 of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (“**Off-Market Purchases**”),

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 (the “**Share Buy-back Mandate**”);

- (b) the authority conferred by the Share Buy-back Mandate will take effect from the date of the passing of this ordinary resolution and continue in force until the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated; or
  - (iii) the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting.
- (c) in this ordinary resolution:

“**Prescribed Limit**” means that number of issued Shares representing not more than 10% of the total number of issued Shares as at date of the passing of this ordinary resolution (excluding any treasury shares and subsidiary holdings as at that date);

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

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

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days (being a day on which the SGX-ST is open for trading of securities) on which the Shares are transacted on the SGX-ST or, as the case may be, such Other Exchange, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of the Shares from holders of the Shares, stating therein the relevant terms of the equal access scheme for effecting 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 all such documents as

may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution

**CONCLUSION**

There being no other business, on behalf of the Chairman, Ms Gn declared the Meeting closed at 10.18 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**LUONG ANDY  
CHAIRMAN**