

AMCORP GLOBAL LIMITED
(Company Registration No.: 201230851R)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via live audio-visual webcast
DATE	:	28 July 2022
TIME	:	4.00 p.m.
PRESENT	:	Er. Dr. Lee Bee Wah (as proxy) Ms Wan Phooi Har Ms Chan Yoke Chan Ms Yip Pui Chen (Representative of RHB Bank Nominees Pte Ltd)
IN ATTENDANCE	:	Mr. Kamil Ahmad Merican (Independent Director) Mr. Tay Beng Chai (Independent Director) Mr. Soo Kim Wai (Non-Independent and Non-Executive Director) Mr. Shahman Azman (Non-Independent and Non-Executive Director) Mr. Toh Leng Poh (Chief Operating Officer) Mr. Ng Tah Wee (Financial Controller and Joint Company Secretary) Mr. Khor Boon Hong (Representative from Baker Tilly TFW LLP, Independent Auditor)
CHAIRMAN	:	Er. Dr. Lee Bee Wah

QUORUM

There being a quorum, the Chairman declared the meeting open at 4.00 p.m.

INTRODUCTION

The Chairman introduced the Directors, Chief Operating Officer, Financial Controller/Joint Company Secretary and representative from Baker Tilly TFW LLP, Independent Auditor present at the meeting.

NOTICE

The Notice of Annual General Meeting (“**AGM**”) dated 13 July 2022 convening the meeting was taken as read.

NOTE ON CONDUCT OF THE MEETING

The Chairman informed the meeting that, in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings and as a precautionary measure, all votes on the resolutions tabled at this AGM were based on the proxy forms received and only the Chairman of the meeting was appointed as a proxy. In her capacity as Chairman of the meeting, she had been appointed as the proxy by the shareholders and she would vote in accordance with the specific instructions of these shareholders.

The Company had made an announcement on SGXNet on 13 July 2022 informing shareholders to submit their proxy forms by 4.00 p.m. on 26 July 2022 to appoint the Chairman of the Meeting to cast votes on their behalf. All resolutions tabled at this AGM had been voted on by poll based on the proxy forms that were submitted to the Company at least 48 hours before the meeting.

The Chairman informed the shareholders that Finova BPO Pte Ltd and B.A.C.S. Private Limited had been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders by the submission deadline of 4.00 p.m. on 26 July 2022 had been reviewed and the votes of all such valid proxies had been counted and verified.

The Chairman also informed the meeting that, as stated in the Notice of AGM, there would not be a “live” question and answer session during the meeting, and noted that no question was received from shareholders during the notice period.

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

ORDINARY BUSINESS:

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE AUDITORS’ REPORT – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Auditors’ Report thereon.

The Chairman proposed:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2022 and the Auditors’ Report thereon be received and adopted.”

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 March 2022 together with the Auditors’ Report be received and adopted.”

RE-ELECTION OF ER. DR. LEE BEE WAH AS A DIRECTOR – RESOLUTION 2

CONTINUED APPOINTMENT OF ER. DR. LEE BEE WAH AS AN INDEPENDENT DIRECTOR IN ACCORDANCE WITH RULE 210 (5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) – RESOLUTIONS 3 AND 4

Shareholders were informed that Resolution 2 was in respect of the Chairman’s re-election as a Director of the Company pursuant to Regulation 89 of the Company’s Constitution, and contingent upon the passing of Resolution 2, Resolutions 3 and 4 were proposed for her continued appointment as an independent Director of the Company in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

As the Chairman was considered “interested” in the abovesaid resolutions, where she was the director standing for re-election, the Chairman proposed for Mr Kamil Ahmad Merican (“**Mr. Kamil**”) to chair the proceedings of Resolutions 2, 3 and 4.

Re-election of Er. Dr. Lee Bee Wah – Resolution 2

Mr. Kamil took over the proceedings and proposed:

“That Er. Dr. Lee Bee Wah be re-elected as a Director of the Company.”

It was noted that Er. Dr. Lee Bee Wah, if re-elected, and subject to and contingent upon the passing of Resolutions 3 and 4, would remain as the Independent and Non-Executive Chairman and a member of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Kamil casted his votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, Mr. Kamil declared the motion carried.

It was RESOLVED:

“That Er. Dr. Lee Bee Wah be re-elected as a Director of the Company.”

Continued appointment of Er. Dr. Lee Bee Wah as an Independent Director in accordance with Rule 210 (5)(d)(iii) of the Listing Manual of the SGX-ST – Resolutions 3 And 4

Mr, Kamil informed the meeting that Resolution 3 and Resolution 4 were related to Er. Dr. Lee Bee Wah’s continued appointment as an Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. Er. Dr. Lee Bee Wah, having served on the Board beyond nine (9) years from the date of her first appointment, would not be considered as an Independent Director from 15 May 2022 unless her appointment as an Independent Director was approved by all shareholders under Resolution 3; and as set out under Resolution 4, shareholders, excluding the Directors, the CEO and their respective associates.

In respect of Resolution 3, Mr. Kamil proposed:

“That contingent upon the passing of Resolution 4 by shareholders, excluding the Directors, Chief Executive Officer of the Company and their respective associates, and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, the continued appointment of Er. Dr. Lee Bee Wah as an independent Director of the Company, be and is hereby approved; and that the authority conferred by this Resolution shall continue in force until the earlier of:

- (i) the retirement or resignation of Er. Dr. Lee Bee Wah as a Director; or
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Mr. Kamil casted his votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, Mr. Kamil declared the motion carried.

It was RESOLVED:

“That contingent upon the passing of Resolution 4 by shareholders, excluding the Directors, Chief Executive Officer of the Company and their respective associates, and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, the continued appointment of Er. Dr. Lee Bee Wah as an independent Director of the Company, be and is hereby approved; and that the authority conferred by this Resolution shall continue in force until the earlier of:

- (i) the retirement or resignation of Er. Dr. Lee Bee Wah as a Director; or
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

In respect of Resolution 4, Mr. Kamil proposed:

“That, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the continued appointment of Er. Dr. Lee Bee Wah as an independent Director of the Company, be and is hereby approved; and that the authority conferred by this Resolution shall continue in force until the earlier of:

- (i) the retirement or resignation of Er. Dr. Lee Bee Wah as a Director; or
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Mr. Kamil informed the meeting that in compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of SGX-ST), shall abstain from voting on Resolution 4. The Company will disregard any votes cast by the Directors and the Chief Executive Officer of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution 4.

Mr. Kamil casted his votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	22,638,657	100
Against the Resolution	333	0
Abstained on the Resolution	391,053,727	-
Total number of valid votes cast	22,638,990	100

Based on the polling results, Mr. Kamil declared the motion carried.

It was RESOLVED:

“That, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the continued appointment of Er. Dr. Lee Bee Wah as an independent Director of the Company, be and is hereby approved; and that the authority conferred by this Resolution shall continue in force until the earlier of:

- (i) the retirement or resignation of Er. Dr. Lee Bee Wah as a Director; or
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Mr. Kamil handed over the conduct of the meeting back to Er. Dr. Lee Bee Wah who resumed being the Chairman.

RE-ELECTION OF DIRECTORS – RESOLUTIONS 5 AND 6

The Chairman informed the meeting that Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai were retiring pursuant to Regulation 88 of the Company’s Constitution. Both had given their consent to continue in office.

Re-election of Mr. Kamil Ahmad Merican – Resolution 5

The Chairman proposed:

“That Mr. Kamil Ahmad Merican be re-elected as a Director of the Company.”

It was noted that Mr. Kamil Ahmad Merican, if re-elected, would remain as the Independent and Non-Executive Director, Chairman of the Audit Committee, as well as member of the Nominating and Remuneration Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That Mr. Kamil Ahmad Merican be re-elected as a Director of the Company.”

Re-election of Mr. Tay Beng Chai – Resolution 6

The Chairman proposed:

“That Mr. Tay Beng Chai be re-elected as a Director of the Company.”

It was noted that Mr. Tay Beng Chai, if re-elected, would remain as the Independent and Non-Executive Director, Chairman of the Nominating and Remuneration Committee, as well as member of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That Mr. Tay Beng Chai be re-elected as a Director of the Company.”

**APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023
– RESOLUTION 7**

Subject to shareholders’ approval, the Board had recommended the payment of Directors’ fees of up to S\$252,168/- for the financial year ending 31 March 2023, to be paid in arrears.

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That Directors’ fees of up to S\$252,168/- for the financial year ending 31 March 2023 to be paid in arrears be approved for payment.”

**APPROVAL OF ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31
MARCH 2022 (“FY2022”) – RESOLUTION 8**

The Chairman informed the meeting that Resolution 8 is in respect of the Directors’ fees for Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai who were appointed as Independent and Non-Executive Directors of the Company during FY2022, on 15 September 2021. At the last annual general meeting of the Company held on 21 July 2021, the Directors’ fees approved by shareholders for FY2022 to be paid in arrears did not include any Directors’ fees to be paid to any new directors that might be appointed during the same financial year.

Subject to shareholders’ approval, the Board had recommended the payment of S\$48,008/- as additional Directors’ fees for the financial year ended 31 March 2022.

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That additional Directors’ fees of S\$48,008/- for the financial year ended 31 March 2022 be approved for payment.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 9

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

The Chairman proposed:

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

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

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

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 10

Resolution 10 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The text of the resolution was set out under item 10 in the Notice of the meeting on pages 146 and 147 of the annual report and the Chairman proceeded to propose the said resolution.

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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) 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% 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 (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% 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 (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 shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall 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 Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 11

Resolution 11 dealt with an Ordinary Resolution to approve the proposed renewal of the Share Buy-Back Mandate and to authorise the Directors to purchase or otherwise acquire issued ordinary shares not exceeding ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

The text of the resolution was set out under item 11 in the Notice of the meeting on pages 147 and 148 of the annual report and the Chairman proposed the said resolution.

The Chairman casted her votes in accordance with the voting instructions received as follows:

	Number of Shares	Percentage (%)
For the Resolution	413,692,384	100
Against the Resolution	333	0
Abstained on the Resolution	-	-
Total number of valid votes cast	413,692,717	100

Based on the polling results, the Chairman declared the motion carried.

It was RESOLVED:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**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 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 the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**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 Act and the Listing Manual (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 or required by law to be held or;
 - (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or
 - (iii) the date on the authority contained by the Share Buy-Back Mandate is revoked or varied by the shareholders in a general meeting.

- (c) in this resolution:

“**Maximum Limit**” means the number of Shares representing not more than ten per cent (10%) of the total issued ordinary shares 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 total number of Shares shall be taken to be the amount of the total number of Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which the last annual general meeting of the Company was held 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; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, 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 Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back, 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 the Shares were transacted on the SGX-ST or, as the case may be, other exchange, preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period; and

- (d) 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.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 4.20 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Er Dr Lee Bee Wah
Chairman