

MEGROU LTD. (THE “COMPANY”)
(Company Registration No.: 201804996H)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS

DATE	: Wednesday, 23 September 2020
TIME	: 10.00 a.m.
CHAIRMAN	: Mr Wong Cheong Chee
PRESENT	: As per the attendance list of the (i) Directors of the Company; (ii) Shareholders of the Company registered electronically in accordance with the procedure set out in the Notice of Annual General Meeting dated 8 September 2020; (iii) Professionals; and (iv) Invitees.

QUORUM

The Executive Chairman and Chief Executive Officer of the Company, Mr. Wong Cheong Chee (“**Mr. Wong**”), welcomed the shareholders to the Second Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company. Thereafter, he introduced the Board of Directors (the “**Board**”), Management team and professionals present at the Meeting.

As a quorum was present, Mr. Wong called the Meeting to order at 10.00 a.m..

NOTICE

Notice of the Meeting had been published on the Business Times, the SGX’s website and the Company’s website on 8 September 2020. The Notice convening the Meeting was taken as read.

BRIEFING BY CHAIRMAN

Mr, Wong informed the Meeting that:

- a) In accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the Meeting may be appointed as proxy.
- b) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by the shareholders and will vote in accordance with the wishes of the shareholders.
- c) Due to the current circumstances, all resolutions tabled at the AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the Meeting.
- d) For the conduct of the poll, Drewcorp Services Pte. Ltd. had been appointed as the scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as votes count agent.
- e) Due to the current circumstances, there will not be a question and answer session. In addition, no question had been received by the Company in relation to the proposed resolutions prior to the AGM.

ORDINARY BUSINESS:**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENT - RESOLUTION 1**

The votes for Resolution 1, "That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Independent Auditor's Report thereon be received and adopted." had been counted in advance and the results of the poll will be flashed on screen later.

2. RE-ELECTION OF DIRECTORS - RESOLUTIONS 2 AND 3

Resolutions 2 and 3 relate to the re-election of Directors.

In accordance with Regulation 94 of the Company's Constitution, at each AGM, one-third of the Directors for the time being shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years.

Accordingly, Mr. Benjamin Choo Chih Chien and Mr. Edmund Lai Sou Wei shall retire from the Board at the Meeting and being eligible to offer themselves for re-election. They had signified their consents to continue in office.

It was noted that:

- (i) Mr. Benjamin Choo Chih Chien will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee and members of the Audit Committee and Nominating Committee; and
- (ii) Mr. Edmund Lai Sou Wei will, upon re-election as a Director of the Company, remain as an Independent Non-executive Director, Chairman of the Audit Committee and members of the Nominating Committee and Remuneration Committee.

The votes for Resolution 2, "That Mr. Benjamin Choo Chih Chien be re-elected as a Director of the Company pursuant to Regulation 94 of the Company's Constitution." had been counted in advance and the results of the poll will be flashed on screen later.

The votes for Resolution 3, "That Mr. Edmund Lai Sou Wei be re-elected as a Director of the Company pursuant to Regulation 94 of the Company's Constitution." had been counted in advance and the results of the poll will be flashed on screen later.

3. DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$115,000.00 for the financial year ended 31 March 2020.

The votes for Resolution 4, "That the payment of Directors' fees of S\$115,000.00 for the financial year ended 31 March 2020 be approved." had been counted in advance and the results of the poll will be flashed on screen later.

4. RE-APPOINTMENT OF INDEPENDENT AUDITOR – RESOLUTION 5

The retiring auditor, Nexia TS Public Accounting Corporation, had expressed its willingness to continue in office.

The votes for Resolution 4, “That Nexia TS Public Accounting Corporation be re-appointed as the Independent Auditor of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.” had been counted in advance and the results of the poll will be flashed on screen later.

5. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:**6. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6**

Resolution 6 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 Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalyst.

The votes for the following Resolution 6 had been counted in advance and the results of the poll will be flashed on screen later:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual: Rules of Catalyst (the “**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors to:

- (a) (i) allot and 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) 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 one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 any treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution provided the options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; 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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force (i) until 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 earlier.”

7. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 7**

Resolution 7 is to allot and issue shares under the MeGroup Employee Share Option Scheme (the “**Scheme**”).

It was noted that Directors and employees of the Company who are shareholders and eligible to participate in the Scheme have abstained from voting on Resolution 7.

The votes for the following Resolution 7 had been counted in advance and the results of the poll will be flashed on screen later:

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

- (a) offer and grant share options (“**Options**”) from time to time in accordance with the provisions of the MeGroup Employee Share Option Scheme (the “**MeGroup SOS**”); and

- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options granted under the MeGroup SOS (including but not limited to allotment and issuance of Shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to Options made or granted by the Company whether granted during the subsistence of this authority or otherwise)

provided always that the aggregate number of Shares to be issued pursuant to the MeGroup SOS when aggregated together with Shares issued and/or issuable in respect of all Options granted under the MeGroup SOS, all other existing share schemes or share plans of the Company for the time being shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury Shares and subsidiary holdings, if any) from time to time 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 or the date by which the next annual general meeting is required by law to be held, whichever is earlier.”

8. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP PERFORMANCE SHARE PLAN– RESOLUTION 8**

Resolution 8 is to issue shares under the MeGroup Performance Share Plan (“**Share Plan**”).

It was noted that Directors and employees of the Company who are shareholders and eligible to participate in the Share Plan have abstained from voting on Resolution 8.

The votes for the following Resolution 8 had been counted in advance and the results of the poll will be flashed on screen later:

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

- (a) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the MeGroup Performance Share Plan (the “**MeGroup PSP**”) and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the Awards granted under the MeGroup PSP (including but not limited to allotment and issuance of Shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to Award made or granted by the Company whether granted during the subsistence of this authority or otherwise)

provided always that the aggregate number of Shares to be issued pursuant to the MeGroup PSP when aggregated together with Shares issued and/or issuable in respect of all share awards granted under the MeGroup PSP, all other existing share schemes or share plans of the Company for the time being shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury Shares and subsidiary holdings, if any) from time to time 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 or the date by which the next annual general meeting is required by law to be held, whichever is earlier.”

9. RENEWAL OF SHARE BUY-BACK MANDATE - RESOLUTION 9

Resolution 9 is to seek shareholders' approval for the renewal of shares buy-back mandate and to authorise the Directors of the Company to take the necessary steps to make purchase of Shares from time to time of up to 10% of the total number of issued shares, excluding treasury shares in accordance with the terms of this mandate.

The votes for the following Resolution 9 had been counted in advance and the results of the poll will be flashed on screen later:

"That:

(a) for the purposes of the Act, and Part XI of Chapter 8 of the Catalist Rules, the Directors of the Company be authorised and empowered 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:

- (1) on-market purchases through the ready market of 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**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose (the "**On-Market Share Buyback**"); and/or
- (2) off -market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) 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 Catalist Rules (the "**Off-Market Share Buyback**");

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 Buyback Mandate**");

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act:
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed adoption of the Share Buyback 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:
- (1) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (2) the date on which the purchases and acquisitions of Shares pursuant to the Share BuyBack Mandate are carried out to the full extent mandated; and
 - (3) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in a general meeting, whichever is the earliest ("**Relevant Period**").

(d) In this resolution:

“**Maximum Limit**” means the number of Shares representing ten percent (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 hereafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that 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, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (a) in the case of an On-Market Share Buyback, 105% of the Average Closing Price; and
- (b) in the case of an Off -Market Share Buyback, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities) on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Buyback or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buyback, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an Off-Market Share Buyback from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buyback; and

- (e) 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 such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

RESULTS OF POLL

The results of the poll for all resolutions tabled at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2020 together with the Independent Auditor's Report thereon	66,908,212	66,908,212	100.00	0	0.00
Resolution 2: Re-election of Mr. Benjamin Choo Chih Chien as a Director of the Company	66,908,212	66,908,212	100.00	0	0.00
Resolution 3: Re-election of Mr. Edmund Lai Sou Wei as a Director of the Company	66,908,212	66,908,212	100.00	0	0.00
Resolution 4: Approval of Directors' fees amounting to S\$115,000 for the financial year ended 31 March 2020	66,908,212	66,908,212	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 5: Re-appointment of Nexia TS Public Accounting Corporation as the Independent Auditor	66,908,212	66,908,212	100.00	0	0.00
Special Business					
Resolution 6: Authority to allot and issue shares	66,908,212	66,908,212	100.00	0	0.00
Resolution 7: Authority to allot and issue shares under the MeGroup Employee Share Option Scheme	2,154,651	2,154,651	100.00	0	0.00
Resolution 8: Authority to allot and issue shares under the MeGroup Performance Share Plan	2,154,651	2,154,651	100.00	0	0.00
Resolution 9: Renewal of Share Buyback Mandate	66,908,212	66,908,212	100.00	0	0.00

Based on the aforesaid results of the poll, Mr. Wong declared all the resolutions were duly carried.

CONCLUSION

There being no other business to transact, Mr. Wong declared the AGM of the Company closed at 10.08 a.m. and thanked everyone for joining the AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**WONG CHEONG CHEE
CHAIRMAN**