

CSE GLOBAL LIMITED
(Company Registration No. 198703851D)
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS**

- PLACE** : Via “live” audio-visual webcast and “live” audio-only feed in accordance with the COVID-19 (Temporary Measures) Act 2020 (“**Electronic Means**”)
- DATE** : Tuesday, 20 April 2021
- TIME** : 2.30 p.m.
- PRESENT** :
- | | |
|----------------------|---|
| Mr Lim Ming Seong | Chairman, Independent Director and Chairman of Compensation, Nominating and Investment Committees |
| Mr Lim Boon Kheng | Group Managing Director, Chief Executive Officer and Member of the Investment Committee |
| Mr Eddie Foo Toon Ee | Group Chief Financial Officer |
- IN ATTENDANCE VIA ELECTRONIC MEANS** :
- | | |
|-------------------------|--|
| Mr Tan Chian Khong | Independent Director, Chairman of the Audit and Risk Committee, Member of the Nominating Committee |
| Mr Sin Boon Ann | Independent Director, Member of the Audit and Risk Committee |
| Dr Lee Kong Ting | Independent Director, Member of the Audit and Risk, and Compensation Committees |
| Mr Tan Hien Meng | Independent Director, Member of the Audit and Risk Committee |
| Ms Ng Shin Ein | Independent Director, Member of Audit and Risk Committee |
| Ms Wong Su Yen | Independent Director, Member of Compensation Committee |
| Mr Lim How Teck | Non-Executive Non-Independent Director, Member of Audit and Risk, and Nominating Committees |
| Mr Derek Lau Tiong Seng | Non-Executive Non-Independent Director, Member of Investment Committee |
- SHAREHOLDERS PRESENT VIA ELECTRONIC MEANS** : As set out in the attendance record maintained by the Company.
- CHAIRMAN** : Mr Lim Ming Seong

INTRODUCTION

Mr Lim Ming Seong welcomed the shareholders to the live webcast and audio stream of CSE Global Limited's (the "**Company**") Annual General Meeting ("**AGM**" or the "**Meeting**").

The Chairman introduced the Board of Directors and Group Chief Financial Officer who were present at the AGM either in person or via "live" audio-visual webcast, to the shareholders.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 2.30 p.m.

PRESENTATION BY GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ("CEO")

The Chairman invited the Group Managing Director and CEO, Mr Lim Boon Kheng to present the Group's business and financial updates. Copy of the presentation slides, which were released via SGXNet, is annexed to these minutes as **Appendix "A"**. After the presentation, Mr Lim Boon Kheng handed over the proceedings to the Chairman.

NOTICE

As the Notice of AGM ("**Notice**") had been announced via SGXNet and published on the Company's website on 5 April 2021, the Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of the general meetings, all resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the Meeting and only the Chairman of the Meeting could be appointed as proxy.

The Chairman further informed that the proxy forms received have been reviewed, and the number of votes of all such valid proxies had been verified by the scrutineer, DrewCorp Services Pte. Ltd. In his capacity as Chairman of the Meeting, the Chairman would be voting in accordance with the shareholders' specific instructions on each resolution.

Q&A SESSION

The Chairman informed that there would be no "live" question and answer session at the Meeting and the Company had invited shareholders to submit, in advance of the AGM, questions related to the resolutions to be tabled at the Meeting.

The Chairman invited the Group Managing Director and CEO, Mr Lim Boon Kheng to address the one question received from Shareholder.

Addressing the question on whether Starlink would be a new competitor to the Company's radio communication business, Mr Lim Boon Kheng responded that Starlink is an internet service provider like Singtel and Starhub. On the other hand, the Company provides two-way radio communication services such as voice communication which is not for internet service. Therefore, the Company's radio communication business does not compete with Starlink.

The Chairman then proceeded to deal with the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The motion in relation to Resolution 1 set out as follows was duly proposed by the Chairman:

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

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
251,924,325	251,924,325	100.00	0	0.00	1,869,400

Based on the results of the poll, the Chairman declared the Ordinary Resolution 1 carried.

2. FINAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final (one-tier tax exempt) dividend of 1.5 Singapore cents per ordinary shares for the year ended 31 December 2020. The dividend, if approved, would be paid on 18 May 2021.

The motion in relation to Resolution 2 set out as follows was duly proposed by the Chairman:

“That the payment of a final (one-tier tax exempt) dividend of 1.5 Singapore cents per ordinary share for the year ended 31 December 2020 be approved.”

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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	Number of shares

		(%)		(%)	
250,693,725	250,693,725	100.00	0	0.00	3,100,000

Based on the results of the poll, the Chairman declared the Ordinary Resolution 2 carried.

3. RE-ELECTION OF MR LIM MING SEONG – RESOLUTION 3

The Chairman informed that there were 6 directors retiring at the Meeting due to the following reasons:

- Mr Sin Boon Ann and him were due to retire by rotation pursuant to Regulation 91 of the Company's Constitution.
- Ms Ng Shin Ein and Ms Wong Su Yen were appointed as Independent Directors on 1 July 2020 as part of the board renewal process. Subsequently, Mr Lim How Teck and Mr Derek Lau Tiong Seng, being nominated by the Company's substantial shareholder, Heliconia Capital Management Pte. Ltd., were appointed as Non-Executive Non-Independent Directors on 22 July 2020.
- Accordingly, each of Ms Ng, Ms Wong, Mr Lim and Mr Lau was required to be re-elected as Directors of the Company at the Meeting in accordance with Regulation 97 of the Company's Constitution.

The chair was handed over to the Group Managing Director and CEO, Mr Lim Boon Kheng, to conduct the re-election of Mr Lim Ming Seong.

Mr Lim had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as the Chairman of the Board as well as Chairman of Nominating, Compensation and Investment Committees.

The motion in relation to Resolution 3 set out as follows was duly proposed by Mr Lim Boon Kheng:

"That Mr Lim Ming Seong be re-elected as a Director of the Company."

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED Number of shares
	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 (%)	
250,693,725	243,583,646	97.16	7,110,079	2.84	3,100,000

Based on the results of the poll, the Chairman declared the Ordinary Resolution 3 carried.

The Chair was handed back to Mr Lim Ming Seong to continue with the conduct of the remaining business of the Meeting.

4. RE-ELECTION OF MR SIN BOON ANN – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Sin Boon Ann. Mr Sin had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Nominating and Compensation Committees.

The motion in relation to Resolution 4 set out as follows was duly proposed by the Chairman:

“That Mr Sin Boon Ann be re-elected as a Director of the Company.”

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
253,793,725	197,716,846	77.90	56,076,879	22.10	0

Based on the results of the poll, the Chairman declared the Ordinary Resolution 4 carried.

5. RE-ELECTION OF MS NG SHIN EIN – RESOLUTION 5

Resolution 5 dealt with the re-election of Ms Ng Shin Ein. Ms Ng had signified her consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Audit & Risk Committee, and would be considered independent.

The motion in relation to Resolution 5 set out as follows was duly proposed by the Chairman:

“That Ms Ng Shin Ein be re-elected as a Director of the Company.”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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	Number of shares

		(%)		(%)	
253,793,725	253,197,725	99.77	596,000	0.23	0

Based on the results of the poll, the Chairman declared the Ordinary Resolution 5 carried.

6. RE-ELECTION OF MS WONG SU YEN – RESOLUTION 6

Resolution 6 dealt with the re-election of Ms Wong Su Yen. Ms Wong had signified her consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Compensation Committee, and would be considered independent.

The motion in relation to Resolution 6 set out as follows was duly proposed by the Chairman:

“That Ms Wong Su Yen be re-elected as a Director of the Company.”

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
253,793,725	248,962,525	98.10	4,831,200	1.90	0

Based on the results of the poll, the Chairman declared the Ordinary Resolution 6 carried.

7. RE-ELECTION OF MR LIM HOW TECK – RESOLUTION 7

Resolution 7 dealt with the re-election of Mr Lim How Teck. Mr Lim had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Audit & Risk, and Nominating Committees, and would be considered non-independent.

The motion in relation to Resolution 7 set out as follows was duly proposed by the Chairman:

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

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against	FOR		AGAINST		ABSTAINED
	Number of shares	As a percentage of total number of	Number of shares	As a percentage of total number of	Number of shares

the relevant resolution		votes for and against the resolution (%)		votes for and against the resolution (%)	
253,793,725	239,419,489	94.34	14,374,236	5.66	0

Based on the results of the poll, the Chairman declared the Ordinary Resolution 7 carried.

8. RE-ELECTION OF MR DEREK LAU TIONG SENG – RESOLUTION 8

Resolution 8 dealt with the re-election of Mr Derek Lau Tiong Seng. Mr Lau had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Investment Committee, and would be considered non-independent.

The motion in relation to Resolution 8 set out as follows was duly proposed by the Chairman:

“That Mr Derek Lau Tiong Seng be re-elected as a Director of the Company.”

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
253,793,725	253,105,825	99.73	687,900	0.27	0

Based on the results of the poll, the Chairman declared the Ordinary Resolution 8 carried.

9. CONTINUED APPOINTMENT OF MR LIM MING SEONG AS AN INDEPENDENT DIRECTOR – RESOLUTIONS 9 AND 10

The Meeting noted that pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, the continued appointment as independent director after an aggregate period of more than 9 years on the board must be sought and approved in separate resolutions by (i) all shareholders and (ii) shareholders excluding directors, chief executive officer, and their associates (the “**Two-Tier Voting**”).

In this regard, Resolutions 9 to 12 were to seek shareholders’ approval under the Two-Tier Voting for Mr Lim Ming Seong and Mr Sin Boon Ann, effective from the passing of these resolutions at the Meeting, until the earlier of their retirement or resignation as a Directors or at the conclusion of the AGM to be held in 2024.

The chair was handed over to the Group Managing Director and CEO, Mr Lim Boon Kheng, to conduct the approval for the continued independence designation of Mr Lim Ming Seong.

Mr Lim Boon Kheng informed that the shareholders had approved the re-election of Mr Lim Ming Seong as a Director of the Company under Resolution 3.

Resolution 9, which was contingent upon the passing of Resolution 3 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, was to seek approval from all shareholders for Mr Lim Ming Seong's continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) at the conclusion of the AGM to be held in 2024.

The motion in relation to Resolution 9 set out as follows was duly proposed by Mr Lim Boon Kheng:

"That pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Lim Ming Seong's continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved."

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
250,693,725	250,045,889	99.74	647,836	0.26	3,100,000

Based on the results of the poll, the Chairman declared the Ordinary Resolution 9 carried.

Resolution 10, which was contingent upon the passing of Resolution 9 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, was to seek approval from shareholders excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer for Mr Lim Ming Seong's continued appointment as Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) at the conclusion of the AGM to be held in 2024.

In compliance with Rule 210(5)(d)(iii) of the SGX Listing Manual, the Directors of the Company and their associates who hold shares in the Company had abstained from voting on Resolution 10.

The motion in relation to Resolution 10 set out as follows was duly proposed by Mr Lim Boon Kheng:

"That pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Lim Ming Seong's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this

Resolution be and is hereby approved by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer).”

The result of Ordinary Resolution 10 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
241,687,533	241,039,697	99.73	647,836	0.27	12,106,192

Based on the results of the poll, the Chairman declared the Ordinary Resolution 10 carried.

The Chair was handed back to Mr Lim Ming Seong to continue with the conduct of the remaining business of the Meeting.

10. CONTINUED APPOINTMENT OF MR SIN BOON ANN AS AN INDEPENDENT DIRECTOR – RESOLUTIONS 11 AND 12

The Chairman informed that the shareholders had approved the re-election of Mr Sin Boon Ann as a Director of the Company under Resolution 4.

Resolution 11, which was contingent upon the passing of Resolution 4 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, was to seek approval from all shareholders for Mr Sin Boon Ann’s continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) at the conclusion of the AGM to be held in 2024.

The motion in relation to Resolution 11 set out as follows was duly proposed by the Chairman:

“That pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Sin Boon Ann’s continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved.”

The result of Ordinary Resolution 11 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	Number of shares	As a percentage of total number of votes for and against the	Number of shares	As a percentage of total number of votes for and against the	Number of shares

		resolution (%)		resolution (%)	
253,693,725	204,788,046	80.72	48,905,679	19.28	100,000

Based on the results of the poll, the Chairman declared the Ordinary Resolution 11 carried.

Resolution 12, which was contingent upon the passing of Resolution 11 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, was to seek approval from shareholders excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer for Mr Sin Boon Ann's continued appointment as Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) at the conclusion of the AGM to be held in 2024.

In compliance with Rule 210(5)(d)(iii) of the SGX Listing Manual, the Directors of the Company and their associates who hold shares in the Company had abstained from voting on Resolution 12.

The motion in relation to Resolution 12 set out as follows was duly proposed by the Chairman:

"That pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Sin Boon Ann's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer)."

The result of Ordinary Resolution 12 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
241,687,533	197,020,454	81.52	44,667,079	18.48	12,106,192

Based on the results of the poll, the Chairman declared the Ordinary Resolution 12 carried.

11. DIRECTORS' FEES – RESOLUTION 13

The Board had recommended the payment of a sum of S\$523,161 as Directors' fees for the year ended 31 December 2020.

The motion in relation to Resolution 13 set out as follows was duly proposed by the Chairman:

"That the Directors' fees of S\$523,161 for the year ended 31 December 2020 be approved for payment."

The result of Ordinary Resolution 13 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
250,693,725	250,693,725	100.00	0	0.00	3,100,000

Based on the results on the poll, the Chairman declared the Ordinary Resolution 13 carried.

12. RE-APPOINTMENT OF AUDITORS – RESOLUTION 14

The retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The motion in relation to Resolution 14 set out as follows was duly proposed by the Chairman:

“That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The result of Ordinary Resolution 14 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
253,793,725	202,789,782	79.90	51,003,943	20.10	0

Based on the results on the poll, the Chairman declared the Ordinary Resolution 14 carried.

13. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

14. AUTHORITY TO ISSUE SHARES – RESOLUTION 15

The motion in relation to Resolution 15 set out as follows was duly proposed by the Chairman:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**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 fifty per centum (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 twenty per centum (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, provided the options and awards were granted in compliance with the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided such adjustments in sub-paragraphs (2)(a) and (b) above are 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 the 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 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.”

The votes were counted and verified.

The result of Ordinary Resolution 15 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
253,793,725	209,605,646	82.59	44,188,079	17.41	0

Based on the results on the poll, the Chairman declared the Ordinary Resolution 15 carried.

15. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – RESOLUTION 16

The motion in relation to Resolution 16 set out as follows was duly proposed by the Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (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 (defined below), whether by way of:
- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted (“**On-Market Share Purchase**”); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual (“**Off-Market Share Purchases**”);

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Purchase Mandate and expiring on:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier;
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Purchase is carried out to the full extent mandated, whichever is the earliest;
- (c) in this resolution relating to the Share Purchase Mandate:

“**Average Closing 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, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchases are made;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, 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 Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**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 Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

“**Prescribed Limit**” means that number of Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period,

reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is earlier;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase 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 and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated authorised by this resolution relating to the Share Purchase Mandate.”

The votes were counted and verified.

The result of Ordinary Resolution 16 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAINED
	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 (%)	Number of shares
253,701,825	253,386,889	99.88	314,936	0.12	91,900

Based on the results on the poll, the Chairman declared the Ordinary Resolution 16 carried.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.20 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LIM MING SEONG
CHAIRMAN**



Annual General Meeting

Presentation by
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20 April 2021

CSE Global



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Corporate Profile

A systems integrator, global technologies company providing process controls, communication & security solutions & services for its customers



Geographical Presence

- 16 countries, 42 offices
- Americas, Asia Pacific, Europe, Middle East & Africa

Markets served



Oil & Gas

- Offshore: shallow sea, continental shelf & deep sea
- Onshore: shale, pipeline & chemical/petrol-chemical



Infrastructure

- Transportation (road, rail, air)
- Power utilities (generation & distribution)
- Water/waste water utilities



Mineral & Mining

- Commodities & minerals: Coal, gold, iron, copper, nickel & molybdenum

2020 Financial Performance

Revenue

S\$503m ▲ 11%

Order intake

S\$432m ▼ 26%

EBITDA

S\$58m ▲ 28%

Cash Flow from Operations

S\$49m ▲ 169%

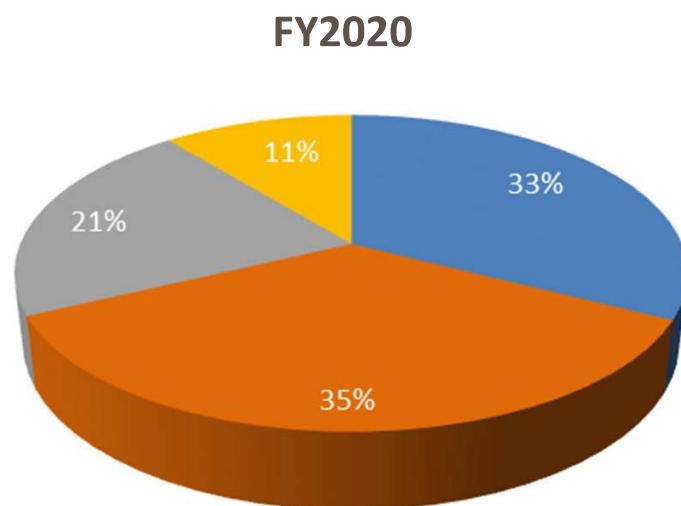
Net profit

S\$28m ▲ 16%

Return on equity

14.6% ▲ 1.0pp

FY2020 Revenue Breakdown By Industry Segments



■ Oil & Gas -Onshore
 ■ Oil & Gas -Offshore
■ Infrastructure
 ■ Mining & Mineral

Infrastructure: Power, Water, Waste Treatment & Transportation

S\$ million	FY2020	FY2019	YoY%
Oil & Gas - Onshore	163.7	148.7	10.1%
Oil & Gas - Offshore	177.5	145.4	22.1%
Infrastructure	106.9	115.3	-7.2%
Mining & Mineral	54.7	42.4	29.0%
Total	502.8	451.8	11.3%

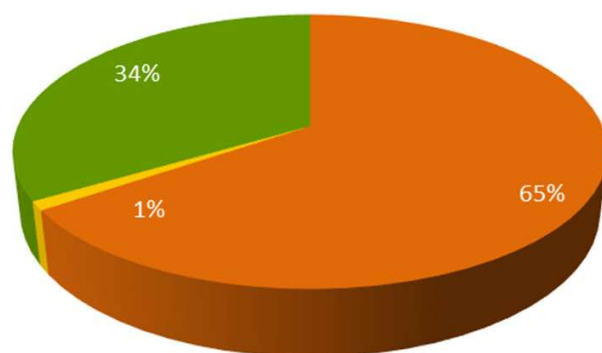
Australia communication revenue:
 FY2020 A\$87.0m
 FY2019 A\$67.9m

Note: Total may not sum up due to rounding.

FY2020 Revenue Breakdown By Geographical Segments

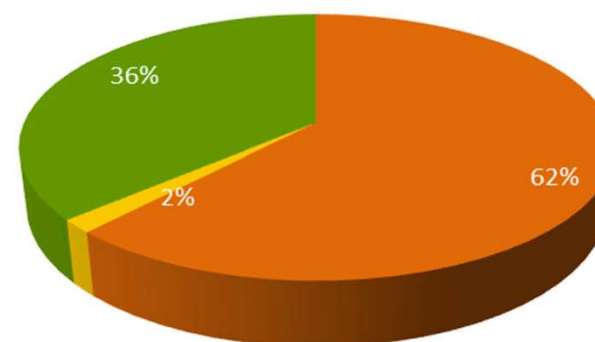
S\$ million	FY2020	FY2019	YoY %
Americas	328.7	279.4	17.6%
EMEA	5.2	7.2	-27.3%
Asia Pacific	168.8	165.1	2.3%
Total	502.8	451.8	11.3%

FY2020



■ Americas ■ EMEA ■ Asia Pacific

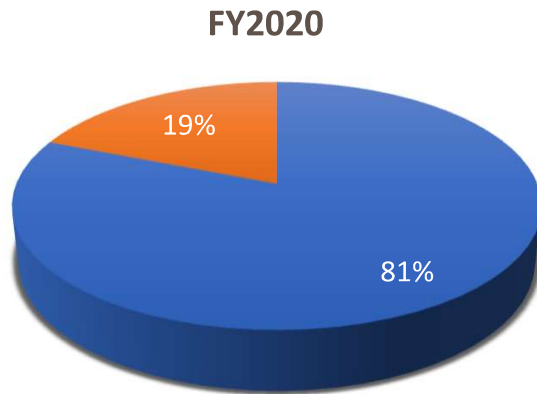
FY2019



■ Americas ■ EMEA ■ Asia Pacific

Note: Total may not sum up due to rounding.

FY2020 Revenue Breakdown By Projects



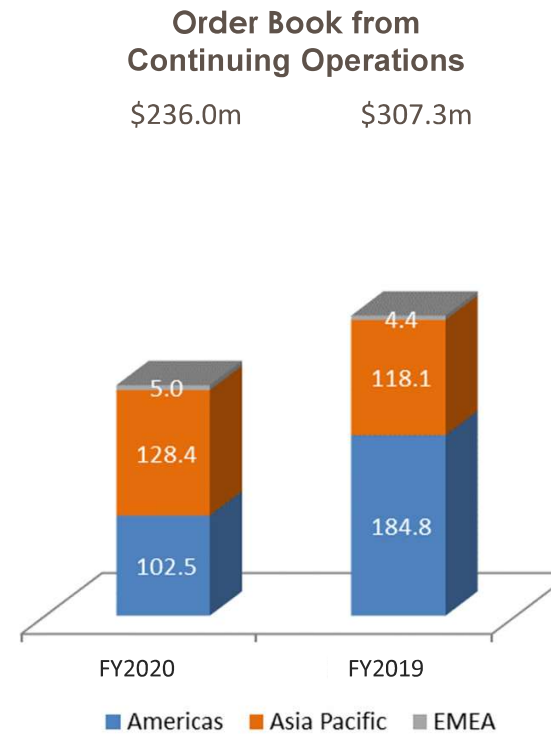
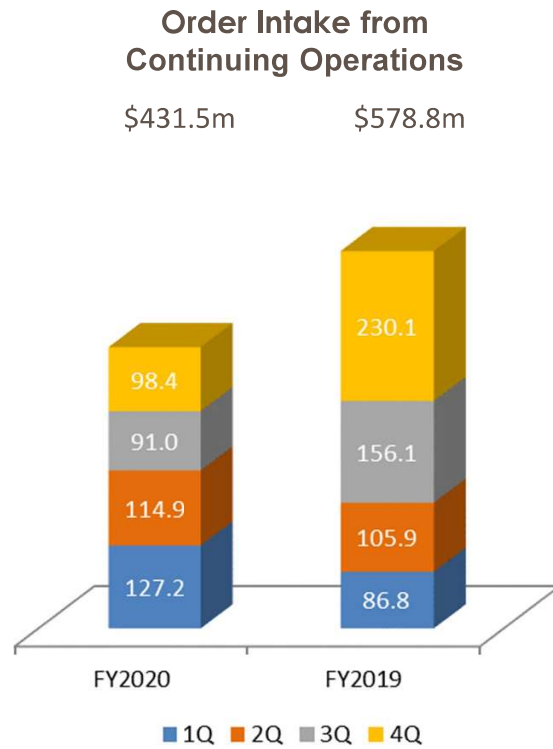
■ Flow Business ■ Large Greenfield Projects

S\$ million	FY2020	FY2019	YoY%
Flow Business*	407.9	426.1	-4.3%
Large Greenfield Projects	94.9	25.7	369.2%
Total	502.8	451.8	11.3%
Flow Business %	81%	94%	

Note: Total may not sum up due to rounding.

*Includes Brownfield and Small Greenfield Projects which tend to be recurring in nature

FY2020 Order Intake/Book By Geographical Segments



FY2021 Key Strategies



Oil & Gas (Americas)

- Small greenfield projects / brownfield projects in the Gulf of Mexico
- Shale projects in the US (Permian Basin & Eagleford)
- Expand geographical coverage
- Diversify into renewables, building automation and security



Infrastructure (Singapore)

- Singapore Government
- Focus on security and transportation related projects

Infrastructure (Australia)

- Energy Solutions
- Radio Business



Infrastructure (International)

- Radio Business

Outlook

As our customers advance in the lower carbon, increase digitalization of their business and improve their physical security and cybersecurity, the Group has to and will embrace new solutions and innovate its existing solutions to remain relevant in our service to them.

Beside organic growth and innovation, acquisition remains a key growth strategy. We will acquire within means (No high gearing).

FY2021 Outlook

The Group notes that the current market environment still presents numerous uncertainties going forward: COVID-19 pandemic, oil & gas prices and global economic outlook. Despite these uncertainties in the coming months, the Group remains confident to achieve a satisfactory financial performance in 2021.

As a Group, we will maintain capital discipline and will look for value accretive and strategic acquisitions to grow and reshape our business in a post pandemic environment to ensure a diversified and sustainable income stream.

Dividend (Proposed)

S\$ million	FY2020	FY2019	FY2018
Dividends (cents):			
- Interim	1.25	1.25	1.25
- Final	1.50 [#]	1.50	1.50
Payment date	18 May 2021		
Book closure	7 May 2021		
AGM	20 April 2021		
# Proposed and subject to approval at AGM			



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Questions & Answers