



## **JEP HOLDINGS LTD.**

(Company Registration No. 199401749E)  
(Incorporated in Singapore)

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

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<b>PLACE</b>	:	Via Electronic Means
<b>DATE</b>	:	22 June 2020
<b>TIME</b>	:	9.30 a.m.
<b>PRESENT</b>	:	As set out in the webcast registrant list maintained by the Company
<b>CHAIRMAN</b>	:	Mr Wong Gang was elected to chair the meeting

#### **QUORUM**

As a quorum was present, the Chairman declared the meeting open at 9.30 a.m. The Chairman then acknowledged the attendance of shareholders via live webcast. There were 25 shareholders who had pre-registered to participate in the Annual General Meeting and 14 of them were present by way of live webcast.

#### **NOTICE**

The Notice convening the meeting was taken as read.

#### **INTRODUCTION**

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 Annual General Meeting will be by proxy and only the Chairman of the Meeting may be appointed as a proxy. The Chairman informed the meeting that as Chairman of the Meeting, he had been appointed proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy.

Due to the current Covid-19 circumstances, all resolutions tabled at this Annual General Meeting will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before this meeting. Pinnally PAC had been appointed the polling agent and Virtus Assure Pte Ltd had been appointed the scrutineer.

The Chairman also informed the meeting that there will not be a live question and answer ("Q&A") session. Shareholders may refer to the Company's announcement released to the SGXNet on 19 June 2020 on the responses to the substantial and relevant questions submitted by shareholders.

#### **ORDINARY BUSINESS:**

##### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditor's Report thereon.

The following motion was proposed by the Chairman and was seconded by Mr. Zee Hoong Huay:

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“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditor’s Report be received and adopted”

**2. RE-ELECTION OF DIRECTOR, MR. ANDY LUONG – RESOLUTION 2**

It was noted that Mr. Andy Luong who was retiring pursuant to Article 91 of the Company’s Constitution, had consented to continue in office.

Mr. Andy Luong will, upon re-election as Director, will be considered non-independent.

The Chairman proposed the following motion and it was seconded by Mr. Zee Hoong Huay:

“That Mr. Andy Luong be re-elected as a Director of the Company pursuant to Article 91 of the Company’s Constitution.”

**3. RE-ELECTION OF DIRECTOR, MR. ZEE HOONG HUAY – RESOLUTION 3**

It was noted that Mr. Zee Hoong Huay who was retiring pursuant to Article 91 of the Company’s Constitution, had consented to continue in office.

Mr. Zee Hoong Huay will, upon re-election as Director, will be considered non-independent.

The Chairman of the Meeting proposed the following motion and it was seconded by Mr. Andy Luong:

“That Mr. Zee Hoong Huay be re-elected as a Director of the Company pursuant to Article 91 of the Company’s Constitution.”

**4. RE-ELECTION OF DIRECTOR, MS. LEE SOOK WAI, IRENE – RESOLUTION 4**

It was noted that Ms. Lee Sook Wai, Irene who was retiring pursuant to Article 97 of the Company’s Constitution, had consented to continue in office.

Ms. Lee Sook Wai, Irene will upon re-election as Director, remain as Chairperson of the Nominating Committee and members of the Audit Committee and Remuneration Committee and will be considered independent.

The Chairman of the Meeting proposed the following motion and it was seconded by Mr. Zee Hoong Huay:

“That Ms. Lee Sook Wai, Irene be re-elected as a Director of the Company pursuant Article 97 of the Company’s Constitution.”

**5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 5**

The Board had recommended the payment of Directors’ fees of up to S\$200,000 for the financial year ending 31 December 2020, to be paid half yearly in arrears.

The following motion was proposed by the Chairman of the Meeting and it was seconded by Mr. Zee Hoong Huay:

“That the Directors’ fees of up to S\$200,000 for the financial year ending 31 December 2020, to be paid half yearly in arrears, be approved for payment.”

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**6. RE-APPOINTMENT OF AUDITOR – RESOLUTION 6**

Moore Stephens LLP, the Company's Auditor, had expressed their willingness to continue in office.

The Chairman proposed the following motion and it was seconded by Mr. Zee Hoong Huay:

"That Moore Stephens LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

**7. ANY OTHER ORDINARY BUSINESS**

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

**8. AUTHORITY TO ISSUE SHARES – RESOLUTION 7**

Resolution 7 was to authorised Directors to issue shares pursuant to Section 161 of the Companies Act, Cap 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities.

The following motion was proposed by the Chairman of the Meeting and seconded by Zee Hoong Huay:

"That pursuant to Section 161 of the Companies Act ("**Act**"), Cap. 50 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), 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 one hundred per centum (100%) 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 existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holding) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such 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 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 Instruments or any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards; 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), all applicable legal requirements under the Act and the Constitution for the time being 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 (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**9. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 8**

The following motion was proposed by the Chairman of the Meeting and seconded by Mr. Zee Hoong Huay:

“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 issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding, in aggregate, the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchase(s) transacted on the SGX-ST through the SGX-ST’s trading system 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; and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

on the terms set out in the Appendix to the Annual Report, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 and expiring on the earlier of:
  - (i) the date on which the next AGM is held or required by law to be held; and

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(ii) the date on which the share buybacks are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase 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 for any corporate action that occurs after the relevant five day period;

“**date of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition 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;

“**Maximum Percentage**” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holding as at that date); and

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

(i) in the case of a market purchase of a Share, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares; and

(d) any Director be and is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

## 10. PROPOSED RENEWAL OF IPT MANDATE – RESOLUTION 9

The following motion was proposed by the Chairman of the Meeting and seconded by Mr. Zee Hoong Huay:

“That:

approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company and/or its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix to the Annual Report, with any person who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms, are not prejudicial to the Interests of the Company and its minority shareholders and are in accordance with the review procedures for the Interested Person Transaction as set out in the Appendix;

the approval given in sub-paragraph (a) above (the “**Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the

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Company is held or is required by law to be held, whichever is earlier; and

the Directors be and are hereby authorised, jointly or severally, to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed adoption of the IPT General Mandate as such Directors or any of them may deem fit or expedient or to give effect to this Resolution.”

**VOTING BY POLL**

As all the motions have been duly proposed and seconded, the Chairman casted the votes on behalf of the shareholders.

**RESULTS OF POLL**

The results of the votes were presented by the Chairman of the Meeting to the shareholders as follows:

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
<b>Resolution 1</b> Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019	226,464,825	226,464,825	100.00%	0	0.00%
<b>Resolution 2</b> Re-election of Mr. Andy Luong as a Director	226,464,825	226,464,825	100.00%	0	0.00%
<b>Resolution 3</b> Re-election of Mr. Zee Hoong Huay as a Director	226,464,825	226,464,825	100.00%	0	0.00%
<b>Resolution 4</b> Re-election of Ms. Lee Sook Wai, Irene as a Director	226,464,825	226,464,825	100.00%	0	0.00%
<b>Resolution 5</b> Approval of Directors' fees of up to S\$200,000 for the financial year ending 31 December 2020	226,464,825	226,464,825	100.00%	0	0.00%
<b>Resolution 6</b> Re-appointment of auditor	226,464,825	226,464,825	100.00%	0	0.00%
<b>Resolution 7</b> Authority to issue shares	226,464,825	224,689,025	99.22%	1,775,800	0.78%
<b>Resolution 8</b> Proposed Renewal of Share Buy-Back Mandate	61,035,655	61,035,655	100.00%	0	0.00%

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Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
<b>Resolution 9</b> Proposed Renewal of IPT General Mandate	61,035,655	61,035,655	100.00%	0	0.00%

**Notes:**

1. Mr. Andy Luong who was re-elected as a Director at the AGM remain as the Executive Chairman and Chief Executive Officer.
2. Mr. Zee Hoong Huay who was re-elected as a Director at the AGM remain as the Executive Director.
3. Ms. Lee Sook Wai, Irene who was re-elected as a Director at the AGM remain as an Independent Director, the Chairperson of Nominating Committee and a member of Audit Committee and Remuneration Committee.
4. UMS Holdings Limited and Andy Luong were required to and had abstained from voting on following resolutions:
  - (a) Resolution 8, the proposed renewal of share buy-back mandate pursuant to the conditions for exemption under Appendix 2 of the Takeover Code.
  - (b) Resolution 9, the proposed renewal of IPT general mandate.

Based on the poll results, the Chairman of the Meeting declared all the motions carried.

**CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 9.45 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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Wong Gang  
Chairman of the Meeting

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor is:

Name : Mr. Lay Shi Wei (Registered Professional, RHT Capital Pte. Ltd.)  
Address : 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619  
Telephone : 6381 6966