

METAL COMPONENT ENGINEERING LIMITED

(Company Registration No. 198804700N)
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Held by electronic means
DAY & DATE	:	Thursday, 8 July 2021
TIME	:	10.00 a.m.
PRESENT	:	As per the attendance list maintained by the Company.
IN ATTENDANCE	:	As per the attendance list maintained by the Company.
CHAIRMAN	:	Mr. Chua Kheng Choon (Executive Chairman and Chief Executive Officer of the Company)

WELCOME ADDRESS

Mr. Chua Kheng Choon, the Chairman of the Meeting (“**Chairman**”) welcomed the shareholders of the Company (“**Shareholders**”) to the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of Metal Component Engineering Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) convened and held by way of electronic means in view of the current COVID-19 restriction orders in Singapore and the related safe distancing measures.

The Chairman introduced the Directors of the Company physically present with him at the Meeting. Mr Steven Koh (Lead Independent Director), Ms Leow Siew Yon, Cynthia (Independent Non-Executive Director) and Mr Kelvin Lee Ming Hui (Independent Non-Executive Director).

The Chairman also introduced the Group’s management and other professional teams, attending the EGM via live webcast. They were Mr Philip Mak (Chief Financial Officer of the Company); Mr Ahillan Pupalasingam (Chief Investment Officer of the Company); Ms Alice Ng (the Sponsor from ZICO Capital Pte. Ltd.); Mr Richard Yap (the valuer from Cushman & Wakefield); Ms Shu Shin Yee (the legal counsel from Shook Lin & Bok LLP), Mr Robin Chin (the External Auditor from Foo Kon Tan LLP); Mr Lee Wei Hsiung (the Company Secretary); Ms Loo Shi Yi (the Scrutineer from Tricor Singapore Pte. Ltd.); and Mr James Cheong (the Polling Agent from M & C Services Private Limited).

QUORUM

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

NOTICE

The Chairman proposed that the Notice of the EGM, which had been published on SGXNET and the Company’s corporate website on 23 June 2021 for the requisite period prior to this Meeting, be taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that Shareholders had been requested to submit their questions in relation to the resolution set out in the Notice of EGM prior to the Meeting. It was noted that the

Company did not receive any questions from Shareholders on the proposed resolutions to be tabled at this Meeting.

VOTING BY POLL

The Chairman informed the Shareholders that all resolutions tabled at this Meeting had been put to vote by proxy only. The results of the poll to be displayed on the screen for each resolution are the results from proxy votes, which had been verified by the appointed independent Scrutineer, Tricor Singapore Pte. Ltd.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by Shareholders and he would be voting in accordance with their instructions. The Chairman also informed the Meeting that he as Chairman of the Meeting will be proposing all the resolutions to be transacted at the EGM.

*Unless otherwise defined, all capitalised terms used herein, shall have the same meaning as ascribed to them in the Company's circular to Shareholders dated 23 June 2021, in relation to the proposed acquisition of Gainhealth Pte. Ltd. and the proposed diversification into healthcare business and e-commerce business ("**Circular**").*

1. ORDINARY RESOLUTION 1 - THE PROPOSED ACQUISITION OF GAINHEALTH PTE. LTD.

The Chairman informed the Meeting that Ordinary Resolution 1 was to seek Shareholder's approval for the proposed acquisition of Gainhealth Pte. Ltd. (the "**Proposed Acquisition**").

The Chairman proposed the motion for Ordinary Resolution 1 of the EGM as follows:

Contingent upon the passing of Ordinary Resolution 2, that:

- (a) the Proposed Acquisition be and is hereby approved and authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisition in accordance with the SPA and the Arranger Fee Agreement and as set out in Section 2 of the Circular be and is hereby approved;
- (b) the acquisition of an aggregate total of 1,715 Sale Shares, representing approximately 85.07% of the total issued and paid-up share capital of the Target, from JPS, FYJ and YKN, pursuant to the SPA and as set out in Section 2 of the Circular be and is hereby approved;
- (c) authority be and is hereby given to the Directors to allot and issue: (i) up to 13,000,000 Consideration Shares to JPS, FYJ and YKN subject to the terms and conditions of the SPA; (ii) up to 20,000,000 Performance Shares subject to the terms and conditions of the SPA; (iii) 5,743,243 Arranger Shares subject to the terms and conditions of the Arranger Fee Agreement; and (iv) up to 6,891,892 Additional Arranger Shares subject to the terms and conditions of the Arranger Fee Agreement and as set out in Section 2 of the Circular; and
- (d) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.

The results of the votes casted for Ordinary Resolution 1 were shown on the screen as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against		Abstain	
	No. of Shares	% of Total Votes	No. of Shares	% of Total Votes	No. of Shares	% of Total Votes
155,619,445	155,519,445	99.94	100,000	0.06	0	0.00

The Chairman declared Ordinary Resolution 1 carried.

2. ORDINARY RESOLUTION 2 - THE PROPOSED DIVERSIFICATION INTO THE HEALTHCARE BUSINESS AND THE E-COMMERCE BUSINESS

The Chairman informed the Meeting that Ordinary 2 was to seek Shareholder's approval for the proposed diversification into the healthcare business and the E-Commerce business (the "Proposed Diversification").

The Chairman proposed the motion for Ordinary Resolution 2 of the EGM as follows:

Contingent upon the passing of Ordinary Resolution 1, that:

- (a) the diversification by the Company and its subsidiaries of its core business to include the Healthcare Business and the E-Commerce Business that involve activities as set out in Section 3 of the Circular and any other activities relating to the Proposed Diversification into the Healthcare Business and the E-Commerce Business be and is hereby approved; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.

The results of the votes casted for Ordinary Resolution 2 were shown on the screen as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against		Abstain	
	No. of Shares	% of Total Votes	No. of Shares	% of Total Votes	No. of Shares	% of Total Votes
155,619,445	155,519,445	99.94	100,000	0.06	0	0.00

The Chairman declared Ordinary Resolution 2 carried.

CONCLUSION

There being no other business to transact, the Chairman declared Meeting closed and thanked all Shareholders for their attendance and support.

Before ending the session, the Chairman invited Mr Ahilan Pupalasingam, the Chief Investment Officer to take the shareholders through a short presentation on update on the diversification (The presentation slides have been announced by the Company on SGXNet on 8 July 2021).

Confirmed as True Record of Proceedings

Chua Kheng Choon
Chairman