SINCAP GROUP LIMITED
(Company Registration No.: 201005161G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting ("the "**Meeting**") of Sincap Group Limited (the "**Company**") dated 26 June 2020 held by means of live web-cast.

Present

Board of Directors

1. Mr Chu Ming Kin	-	Executive Chairman and Chief Executive Officer
2. Mr Robby	-	Executive Director
3. Mr Teng Wai Leung Wilson	-	Lead Independent Director
4. Mr Lee Chong Yang	-	Independent Director
5. Mr Chia Soon Hin William	-	Independent Director

Management Staff

1. Ms Mellissa Long	-	Corporate Development Officer

Company Secretary

1. Ms Ong Le Jing

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 (No. 26 of 2012), the names of the shareholders and proxies present at the Meeting will not be published in these minutes.

On behalf of the Board of Directors, Mr Teng Wai Leung Wilson, ("**Mr Teng**") welcomed all shareholders and all those present at the Meeting. Mr Teng chaired the Meeting.

Having noted that a quorum was present, the Meeting was called to order. With the permission of the Meeting, the notice convening the Meeting was taken as read.

Mr Teng informed the Meeting that in line with the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), the Company will be conducting the voting at the Meeting by poll. In view of the COVID-19 outbreak and as required by the SGX-ST, there will be no physical voting conducted in the Meeting and all votes are counted on basis of the proxy forms submitted as at 24 June 2020. Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent and Grant Thornton Singapore Pte Ltd has been appointed to act as the Scrutineers. The Polling Agent has counted the proxy votes received as at the cut-off date and the Scrutineers have verified the results of the proxy voting.

Mr Teng noted that there were no questions submitted by the Shareholders.

Mr Teng proceeded with the business of the Meeting.

Duly proposed and seconded, the following Ordinary Resolutions No. 1 to 8 were duly passed.

ORDINARY RESOLUTION 1 – THE ADOPTION OF THE DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS

RESOLVED THAT:-

(a) Approval be and is hereby given for the adoption of the Directors' Statements and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditor's Report therein.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 2 – THE RE-ELECTION OF MR ROBBY AS DIRECTOR

RESOLVED THAT:-

(a) Approval be and is hereby given for re-election of Mr Robby as a director of the Company.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 3 – THE RE-ELECTION OF MR CHIA SOON HIN WILLIAM AS DIRECTOR

RESOLVED THAT:-

(a) Approval be and is hereby given for re-election of Mr Chia Soon Hin William as a director of the Company.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 4 – THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

RESOLVED THAT:-

(a) Approval be and is hereby given for the payment of directors' fees of S$125,029 for the financial year ending 31 December 2019, to be paid quarterly in arrears.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 5 – THE RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY

RESOLVED THAT:-

(a) Approval be and is hereby given for the re-appointment of Messrs Baker Tilly TFW LLP as auditors of the Company and for the directors of the Company to fix their remuneration.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

RESOLVED THAT:-

(a) Approval be and is hereby given, pursuant to Section 161 of the Companies Act, Chapter 50 ("**Act**") and Rule 806 of the Catalist Rules and Constitution of the Company, authority be and is hereby given to the Directors of the Company 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 or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

b. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:

(i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and

(ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;

(2) (subject to such manner of calculation and adjustments 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, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from the exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments in accordance with sub-paragraphs 2(a) and 2(b) are only to be 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 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 otherwise, the Constitution for the time being of the Company; and

(4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution 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 the earlier.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 7 – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER SINCAP GROUP EMPLOYEE SHARE OPTION SCHEME 2014

RESOLVED THAT:-

(a) Approval be and is hereby given, pursuant to Section 161 of the Companies Act for the Directors to:

(i) offer and grant options ("**Options**") from time to time in accordance with the provisions of the Sincap Employee Share Option Scheme 2014 ("**Scheme**"); and

(ii) 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 options granted under the Scheme, provided always that aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company 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 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.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 8 – RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

RESOLVED THAT:-

(a) Approval be and is hereby given, pursuant to Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Catalist Rules, to enter into transactions falling within the types of interested person transactions described in section 1.3 of the Appendix to the Notice of AGM ("**Appendix**"); with any person who falls within the classes of interested persons described in section 1.3 of the Appendix, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for interested person transactions as set out in sections 1.5 and 1.6 of the Appendix, and that such mandate shall, unless revoked or varied by the Company in a general meeting, 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.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

There being no further business, the Meeting ended at 10.20 a.m. Mr Teng thanked the shareholders of the Company for their support.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

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TENG WAI LEUNG WILSON
Chairman of the Meeting

26 June 2020

Note: The results of the poll on all the resolutions put the Annual General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGX-Net on 26 June 2020. Please click on the link below for details of the results of the poll.

https://links.sgx.com/1.0.0/corporate-announcements/MWO2LA4HE8HV7GZA/92f5cc9c28b9d3e8478badda583fb044f6118c5f268eb647d66c103654593683