

# SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Company Registration No. 197901237E)  
(Incorporated in the Republic of Singapore)

## MINUTES OF ANNUAL GENERAL MEETING HELD VIA ELECTRONIC MEANS

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<b>Place</b>	: 51 Merchant Road, Raffles Education Square, Level 1 Auditorium, Singapore 058283
<b>Date</b>	: Friday, 5 June 2020
<b>Time</b>	: 10.00 a.m.
<b>Present</b>	: As per Webcast Attendees Report
<b>In Attendance</b>	: As per Webcast Attendees Report (Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes.)
<b>Chairman</b>	: Mr Chew Hua Seng presided as Chairman of the meeting,

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### OPENING ADDRESS

The Chairman welcomed Shareholders to the Live Webcast AGM. The Chairman introduced the Executive Director (Mr Chew Chiew Siang, Steven) and Senior Management (namely Chief Executive Officer, Mr Michael Yong and Chief Financial Officer, Mr Alex Ong) of the Company who were in attendance and his fellow Directors as follows who were participating virtually in the meeting and had reported their attendance electronically.

- Mr Guo Shaozeng;
- Mr Chin Sek Peng, Michael;
- Mr Tan Eng Kiat, Dominic; and
- Mr Ng Boon Huan, Daniels

### QUORUM AND ATTENDANCE

The quorum was met by the attendance of the following Directors who were present in person:

- (1) Mr. Chew Hua Seng, the Non-Executive Chairman of the Company who is also a shareholder of the Company; and
- (2) Mr. Chew Chiew Siang Steven, the Executive Director of the Company who is also a shareholder of the Company.

## **CHAIRMAN APPOINTED AS PROXY**

The Chairman of the meeting had been appointed as proxy by all shareholders in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

## **NOTICE**

The notice of AGM (“AGM Notice”) was sent to all shareholders and advertised in the Business Times on 18 May 2020. The AGM Notice was supplemented by the Company’s Important Notice to Shareholders Announcement on 17 May 2020 which updated shareholders on the alternative arrangement of holding the Company’s Annual General Meeting via Live Webcast.

## **QUESTIONS AND ANSWERS**

The Company has received a question from a shareholder prior to the AGM. The Company has responded to his question prior to this meeting via SGXNET announcement released on 4 June 2020.

## **POLL VOTING**

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company’s Constitution and Listing Rule 730A(2) of the Listing Manual Section B, Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company has appointed Trusted Services Pte Ltd as polling agent and Janusys Consultants Pte Ltd as Scrutineer for purposes of the poll voting.

## **BUSINESS OF AGM**

The Chairman proceeded with the formal business of the Live Webcast AGM. All the resolutions and poll voting results were presented during the Live Webcast AGM.

## **ORDINARY BUSINESS:**

### **RESOLUTION 1: AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITORS’ REPORT**

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That the Audited Financial Statements for the financial year ended 31 December 2019, the Directors’ Statement and the Auditors’ Report be hereby received and adopted.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 1 was carried by majority:-

Ordinary Resolution	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 (%)
1	912,668,281	912,668,281	100%	0	0.00%

### **RESOLUTION 2 – RE-ELECTION OF MR CHEW CHIEW SIANG, STEVEN AS DIRECTOR**

Pursuant to Article 91 of the Company’s Constitution, 1/3 of the Directors for the time being shall retire from office by rotation, so that all Directors shall retire from office once at least every three years

Mr. Chew Chiew Siang, Steven who was retiring under Article 91 of the Company’s Constitution and being eligible, had consented to continue in office. He has accordingly abstained from voting on Resolution 2.

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That Mr. Chew Chiew Siang, Steven retiring in accordance with Article 91 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 2 was carried by majority:-

Ordinary Resolution	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 (%)
2	888,274,381	888,274,381	100.00%	0	0.00%

### **RESOLUTION 3 – RE-ELECTION OF MR TAN ENG KIAT, DOMINIC AS DIRECTOR**

Mr. Tan Eng Kiat, Dominic who was retiring under Article 91 of the Company’s Constitution and being eligible for re-election, had consented to continue in office.

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That Mr. Tan Eng Kiat, Dominic retiring in accordance with Article 91 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 3 was carried by majority:-

Ordinary Resolution	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 (%)
3	912,668,281	912,668,281	100.00%	0	0.00%

#### **RESOLUTION 4 – RE-ELECTION OF MR CHEW HUA SENG AS DIRECTOR**

Resolution 4 dealt with the re-election of the Chairman, Mr Chew Hua Seng as a director of the Company. The Chairman handed over the conduct of the meeting to Mr Chew Chiew Siang, Steven for this motion.

Pursuant to Article 97 of the Company's Constitution, a Director so appointed by the Directors shall retire from office at the next following General Meeting but shall be eligible for re-election.

Mr. Chew Hua Seng who was retiring under Article 97 of the Company's Constitution and being eligible for re-election had consented to continue in office. He has accordingly abstained from voting on Resolution 4.

Mr Chew Chiew Siang, Steven proposed the following motion which was seconded by the Chairman of the Meeting in the capacity as a proxy for all shareholders:

“That Mr. Chew Hua Seng retiring in accordance with Article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, Mr Chew Chiew Siang, Steven announced that Ordinary Resolution 4 was carried by majority:-

Ordinary Resolution	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 (%)
4	513,634,761	513,634,761	100.00%	0	0.00%

Mr Chew Chiew Siang, Steven handed over the conduct of the Meeting back to the Chairman, Mr Chew Hua Seng to preside for the rest of the meeting.

The Chairman thanked the shareholders for their support. He is glad to remain as a director with shareholders' vote of confidence.

**RESOLUTION 5 – RE-ELECTION OF MR GUO SHAOZENG AS DIRECTOR**

Mr. Guo Shaozeng, who was retiring under Article 97 of the Company's Constitution and being eligible for re-election, had consented to continue in office. He has accordingly abstained from voting on Resolution 5.

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That Mr. Guo Shaozeng retiring under Article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 5 was carried by majority:-

Ordinary Resolution	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 (%)
5	548,354,501	548,354,501	100.00%	0	0.00%

**RESOLUTION 6 – DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board had recommended the payment of Directors' fees of S\$108,946 for the financial year ended 31 December 2019.

The meeting was informed that all Directors who are entitled to the Directors' fees have accordingly abstained from voting on Resolution 6.

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That the payment of Directors' fees of S\$108,946 for the financial year ended 31 December 2019 be approved.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 6 was carried by majority:-

Ordinary Resolution	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 (%)
6	149,320,981	149,320,981	100.00%	0	0.00%

## **RESOLUTION 7 – RE- APPOINTMENT OF AUDITORS**

The meeting was informed that the retiring auditors, Messrs Nexia TS Public Accounting Corporation, had expressed their willingness to accept re-appointment as auditors.

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That Messrs Nexia TS Public Accounting Corporation be re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 7 was carried by majority:-

Ordinary Resolution	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 (%)
7	912,668,281	912,668,281	100.00%	0	0.00%

## **ANY OTHER ORDINARY BUSINESS**

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

## **SPECIAL BUSINESS:**

### **RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Rules of Catalist, authority be and is hereby given to the Directors of the Company to:

- (a) (i) 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) 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 may in their absolute discretion deem fit;

- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased

to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);
  - (ii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of passing of this Ordinary Resolution, after adjusting for:
    - (1) new Shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
    - (2) new Shares arising from exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
    - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
- and, in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (iii) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and
  - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary 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; and
- (c) the Directors be and are hereby authorized to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 8 was carried by majority:-

Ordinary Resolution	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 (%)
8	912,668,281	912,668,281	100.00%	0	0.00%

**RESOLUTION 9 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME**

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That approval be and is hereby given to the Directors of the Company to:

- (A) offer and grant options in accordance with the Sitra Holdings Employee Share Option Scheme (the “**Scheme**”) and the Constitution of the Company; and
- (B) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the exercise of options under the Scheme,

provided that the aggregate number of Shares over which options may be granted under the Scheme on any date, when added to the number of Shares issued and/or issuable or transferred and/or transferable in respect of all options granted under the Scheme, all awards granted under the Sitra Holdings Performance Share Plan and all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed fifteen per centum (15%) of the issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 9 was carried by majority:-

Ordinary Resolution	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 (%)
9	3,969,000	3,969,000	100.00%	0	0.00%

**RESOLUTION 10 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE SITRA HOLDINGS PERFORMANCE SHARE PLAN**

The Chairman proposed the following motion which was seconded by Mr. Chew Chiew Siang, Steven:

“That approval be and is hereby given to the Directors of the Company to:



- (A) grant awards in accordance with the Sitra Holdings Performance Share Plan (the “Plan”) and the Constitution of the Company; and
- (B) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Plan,

provided that the aggregate number of Shares for which an award may be granted under the Plan on any date, when added to the number of Shares issued and/or issuable or transferred and/or transferable in respect of all awards granted under the Plan, all options granted under the Scheme and all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 10 was carried by majority:-

Ordinary Resolution	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 (%)
10	3,969,000	3,969,000	100.00%	0	0.00%

## CONCLUSION

There being no other business to transact, the meeting ended at 10.20 a.m. and the Chairman of the meeting thanked the shareholders for watching the Live Webcast AGM. He wished everyone would stay safe and healthy and looked forward to welcome his foreign friends to Singapore again.

For and on behalf of  
Sitra Holdings (International) Limited  
2 July 2020

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These minutes have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of these minutes. These minutes have not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of these minutes, including the correctness of any of the statements or opinions made or reports contained in these minutes.

The details of the contact person for the Sponsor are:  
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