BLUMONT GROUP LTD.
(Company Registartion No. 199302554G)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON WEDNESDAY, 24 JUNE 2020 AT 2.00 P.M.

PRESENT

DIRECTORS

Siaw Lu Howe (Non-Executive Chairman)
Lee Tak Meng (Executive Director and Chief Executive Officer)
John Lee Yow Meng (Executive Director and Chief Financial Officer)
Ng Keok Chai (Lead Independent Director)
Tan Gim Kang, Arran (Independent Director)
Aris Muhammad Rizal (Independent Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Mr Siaw Lu Howe ("**Mr Siaw**" or the "**Chairman**"), declared the Annual General Meeting of the Company (the "**Meeting**") opened at 2.00 p.m.

NOTICE

The Notice convening the Meeting was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST. The Chairman introduced to shareholders, the Directors who have joined the Meeting via LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company had received several questions from the Shareholders and the Company had addressed these questions prior to the Meeting, via publication on the SGXNet on 22 June 2020 and also the Company's website at URL http://www.blumontgroup.com/.

The Chairman also informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. In line with the requirements of the Listing Manual of the SGX-ST, all resolutions to be tabled at the Meeting were voted by way of poll. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy, except for Resolution 3.

The Chairman further informed that, for the conduct of the poll, Complete Corporate Services Pte Ltd had been appointed as the Polling Agent and S C Teo & Co. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 2.00 p.m. on 22 June 2020. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Auditor's Report thereon be received and adopted."

The motion was duly proposed by the Chairman and seconded by Mr John Lee Yow Meng ("**Mr John Lee**"). The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,193,084,204 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 1 was duly passed.

DIRECTORS' FEES – RESOLUTION 2

The ordinary resolution voted on was:

"That payment of Directors' fees of S$100,000.00 for the financial year ending 31 December 2020 be approved and to be paid quarterly in arrears."

The motion was duly proposed by the Chairman and seconded by Mr John Lee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,177,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 2 was duly passed.

It was noted that Mr Tan Gim Kang, Arran ("**Mr Arran Tan**") had voluntarily abstained from voting on ordinary resolution 2.

RE-ELECTION OF MR SIAW LU HOWE – RESOLUTION 3

The ordinary resolution voted on was:

"That Mr Siaw Lu Howe, a Director retiring in accordance with Article 110 of the Company's Constitution, be re-elected as a Director of the Company."

The motion was duly proposed by Mr Arran Tan and seconded by Mr John Lee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,192,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 3 was duly passed.

It was noted that Mr Siaw would remain as the Non-Executive Chairman of the Company.

RE-ELECTION OF MR LEE TAK MENG – RESOLUTION 4

The ordinary resolution voted on was:

"That Mr Lee Tak Meng, a Director retiring in accordance with Article 120 of the Company's Constitution, be re-elected as a Director of the Company."

The motion was duly proposed by the Chairman and seconded by Mr John Lee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,192,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 4 was duly passed.

It was noted that Mr Lee Tak Meng would remain as an Executive Director and the Chief Executive Officer of the Company.

RE-ELECTION OF MR JOHN LEE YOW MENG – RESOLUTION 5

The ordinary resolution voted on was:

"That Mr John Lee Yow Meng, a Director retiring in accordance with Article 120 of the Company's Constitution, be re-elected as a Director of the Company."

The motion was duly proposed by the Chairman and seconded by Mr Arran Tan. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,192,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 5 was duly passed.

It was noted that Mr John Lee Yow Meng would remain as an Executive Director and the Chief Financial Officer of the Company.

RE-ELECTION OF MR NG KEOK CHAI – RESOLUTION 6

The ordinary resolution voted on was:

"That Mr Ng Keok Chai, a Director retiring in accordance with Article 120 of the Company's Constitution, be re-elected as a Director of the Company."

The motion was duly proposed by the Chairman and seconded by Mr John Lee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,192,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 6 was duly passed.

It was noted that Mr Ng Keok Chai ("**Mr Ng**") would remain as the Lead Independent Director, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee of the Company.

Mr Ng is considered to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

The ordinary resolution voted on was:

"That pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given for the Directors of the Company (the "**Directors**") at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, 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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes 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 percentage of issued Shares 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 this Resolution is passed, after adjusting for:

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

(b) new Shares arising from exercising share options or vesting of share awards provided the options or awards granted in compliance with Part VIII of Chapter 8 of the listing rules of the SGX-ST; and

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

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above 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 Ordinary 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), all applicable legal requirements under the Singapore Companies Act, Chapter 50 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 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 motion was duly proposed by the Chairman and seconded by Mr John Lee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,192,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 7 was duly passed.

AUTHORITY TO ISSUE SHARES UNDER THE BLUMONT EMPLOYEE SHARE OPTION SCHEME 2013 AND THE BLUMONT PERFORMANCE SHARE PLAN – RESOLUTION 8

The ordinary resolution voted on was:

"That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the Blumont Employee Share Option Scheme 2013 (the "**Blumont ESOS 2013**") and/or to grant awards in accordance with the Blumont Performance Share Plan (the "**Blumont PSP**") and 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 the options under the Blumont ESOS 2013 and/or the vesting of awards under the Blumont PSP, provided always that the aggregate number of additional shares to be allotted and issued pursuant to the Blumont ESOS 2013 and the Blumont PSP shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time."

The motion was duly proposed by the Chairman and seconded by Mr John Lee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (22,177,884,204 shares)
Percentage of votes "AGAINST" – 0% (200,000 shares)

Based on the result, the Chairman declared that ordinary resolution 8 was duly passed.

It was noted that Mr Arran Tan had voluntarily abstained from voting on ordinary resolution 8.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 2.10 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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SIAW LU HOWE
CHAIRMAN