NAM CHEONG LIMITED
(Company Registration No: 25458)
(Incorporated in Bermuda)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via electronic means
DATE	:	Friday, 28 April 2023
TIME	:	10.00 a.m.
PRESENT	:	Tan Sri Datuk Tiong Su Kouk - Executive Chairman Tiong Chiong Hiiung - Executive Vice Chairman Leong Seng Keat - Chief Executive Officer Ajaib Hari Dass - Lead Independent Director Yee Kit Hong - Independent Director Kan Yut Keong, Benjamin - Independent Director Chong Chung Fen – Chief Financial Officer
IN ATTENDANCE	:	As per attendance list
CHAIRMAN OF THE MEETING	:	Mr. Tiong Chiong Hiiung

CHAIRMAN

Tan Sri Datuk Tiong Su Kouk, the Chairman of the Board, welcomed all present to Nam Cheong Limited's Annual General Meeting ("**AGM**").

As the AGM is conducted in English, the Chairman of Board requested Mr. Tiong Chiong Hiiung to conduct the AGM on his behalf.

QUORUM

Having ascertained that a quorum was present, Mr. Tiong Chiong Hiiung declared the AGM open at 10.00 a.m.

INTRODUCTION

Mr. Tiong Chiong Hiiung introduced the Directors and Chief Financial Officer were present.

NOTICE

The Notice convening the meeting was taken as read.

Mr. Tiong Chiong Hiiung informed the shareholders on the following:

1. The Shareholders were requested to submit questions to the Chairman of the AGM in advance or "live" at the AGM. Shareholders and proxyholders who pre-registered and were verified to attend the AGM will be able to ask questions relating to the agenda of the AGM via the Live Webcast.

2. The Company has made available to Shareholders the option of (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the submission deadline at 10.00 a.m. on 26 April 2023 to vote on their behalf at the AGM, or (ii) "live" voting by casting the votes real time for the resolution to be tabled at the AGM. Shareholders or the proxies who wish to vote "live" via electronic means at the AGM must first pre-register at the pre-registration website.

3. Shareholders were informed that the Chairman of the Meeting had been appointed by numerous shareholders as proxy and will vote in accordance with their instructions. In line with the Company's Bye-laws, the resolutions tabled at the AGM will be voted by way of a poll. Voting will be carried out after the resolutions have been tabled.

4. RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. ("**RHT**") has been appointed as Scrutineers for this AGM.

5. The Scrutineer has supervised and verified the counting of votes of all such valid proxy forms submitted by the Shareholders. The Scrutineer will also verify the votes cast by the Shareholders during the AGM.

6. AGM@Convene has been appointed to assist in the polling and to provide seamless voting for the Shareholders in "real time". Shareholders/Proxies can vote anytime once the AGM formally starts and voting will close 5 minutes after the last question has been addressed.

7. For ease of administration, the poll and questions will be conducted after tabling all the motions on the agenda.

8. Shareholders may ask questions relating to the agenda of the AGM by clicking the "Ask a Question" feature to type and submit their questions 'live' during the AGM.

A video clip on how to vote and ask textual questions was played.

The Chairman proceeded with the formalities of the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors' Statement and Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors' Report thereon.

The motion was proposed by the Chairman of the Meeting.

2. RE-ELECTION OF TAN SRI DATUK TIONG SU KOUK AS A DIRECTOR– RESOLUTION 2

Shareholders were informed that Tan Sri Datuk Tiong Su Kouk will be retiring as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws and had signified his consent to continue in office.

The motion was proposed by the Chairman of the Meeting.

3. RE-ELECTION OF MR. KAN YUT KEONG, BENJAMIN AS A DIRECTOR – RESOLUTION 3

The Meeting was informed that Mr. Kan Yut Keong, Benjamin will be retiring as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws. Mr. Kan had signified his consent to continue in office.

The motion was proposed by the Chairman of the Meeting.

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 4

The Board had recommended the payment of S$299,180 as Directors' fees for the financial year ended 31 December 2022.

The motion was proposed by the Chairman of the Meeting.

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

Shareholders were informed that the retiring auditors, Messrs Foo Kon Tan LLP, Chartered Accountant of Singapore had expressed their willingness to act as auditors and to authorise the Directors to fix their remuneration.

The motion was proposed by the Chairman of the Meeting.

ANY OTHER 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:

6. SHARE ISSUE MANDATE – RESOLUTION 6

Resolution 6 is to authorise the Directors to issue new shares (the ***Mandate***). The Mandate, if approved, would allow the issue of new shares of up to 50% of the Company's total issued share capital (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to such persons as the directors may determine.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The motion was proposed by the Chairman of the Meeting.

QUESTIONS AND ANSWERS SESSIONS

There being no question raised by shareholders, the meeting proceeded with the conduct of the poll voting.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read:

Resolution 1 : Directors' Statement and Financial Statements for the financial year ended 31 December 2022

	Votes	**%**
No. of votes for:	2,420,565,161	97.82
No. of votes against:	53,921,786	2.18
Total no. of votes casted:	**2,474,486,947**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

"**IT WAS RESOLVED** that the Directors' Statement and Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors' Report be and are hereby received and adopted."

Resolution 2 : Re-election of Tan Sri Datuk Tiong Su Kouk as a Director of the Company

	Votes	**%**
No. of votes for:	2,421,938,634	97.87
No. of votes against:	52,620,313	2.13
Total no. of votes casted:	**2,474,558,947**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

"**IT WAS RESOLVED** that Tan Sri Datuk Tiong Su Kouk be re-elected as a Director of the Company."

Resolution 3 : Re-election of Mr. Kan Yut Keong, Benjamin as a Director of the Company

	Votes	**%**
No. of votes for:	2,420,365,161	97.81
No. of votes against:	54,121,786	2.19
Total no. of votes casted:	**2,474,486,947**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

"**IT WAS RESOLVED** that Mr. Kan Yut Keong, Benjamin be re-elected as a Director of the Company."

Resolution 4 : Approval of Directors' Fees for the year ended 31 December 2022

	Votes	**%**
No. of votes for:	2,459,118,954	99.46
No. of votes against:	13,366,390	0.54
Total no. of votes casted:	**2,472,485,344**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

"**IT WAS RESOLVED** that the payment of S$299,180 as Directors' fees for the financial year ended 31 December 2022 be and is hereby approved."

Resolution 5 : Re-appointment of Auditors

	Votes	%
No. of votes for:	2,465,967,480	99.66
No. of votes against:	8,519,467	0.34
Total no. of votes casted:	**2,474,486,947**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

"**IT WAS RESOLVED** that Messrs Foo Kon Tan LLP be appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors."

Resolution 6 : Authority to issue shares

	Votes	%
No. of votes for:	2,464,642,007	99.58
No. of votes against:	10,273,170	0.42
Total no. of votes casted:	**2,474,915,177**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

"**IT WAS RESOLVED** that pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ***(SGX-ST)***, the directors of the Company ***(Directors)*** 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 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 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 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 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 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;

Adjustments in accordance with 2(a) or 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 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) and the Bye-Laws 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."

CONCLUSION

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone for their participation.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TIONG CHIONG HIIUNG
CHAIRMAN OF THE MEETING