

IEV HOLDINGS LIMITED
(the “**Company**”)
(Company Registration No.: 201117734D)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (“AGM” or “Meeting”)

Date : Wednesday, 24 June 2020
Time : 10:30 a.m.
Place : By way of electronic means
Present : As per the Webcast Attendees Report
(due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)
Chairman : Ng Weng Sui Harry (“**Mr Harry Ng**”)

1. WELCOMING ADDRESS

- 1.1** Mr Harry Ng, the Lead Independent Director of the Company, informed that (a) the Chairman of the Board of Directors (the “**Board**”), Tan Sri Dato’ Hari N. Govindasamy, had sent his apologies for not being able to attend and chair the Meeting; and (b) the Board had appointed him as Chairman of this AGM.
- 1.2** On behalf of the Board, Mr Harry Ng (the “**Chairman**”) welcomed the attendees who had joined the virtual AGM.

2. QUORUM

- 2.1** The Chairman thanked shareholders for their registration and attendance at this AGM electronically to watch or listen to the AGM proceedings through “live” webcast (“**Live Webcast**”). He then acknowledged the shareholders’ attendance at the AGM by electronic means.
- 2.2** There being a quorum, the Chairman called the AGM to order.
- 2.3** The Chairman introduced his fellow Board members (Mr Christopher Nghia Do, Dato’ Low Koon Poh, Mr Kesavan Nair, Ms Joanne Bruce, Ms Ng Yau Kuen Carmen, Tan Sri Ahmad Bin Mohd Don) and Chief Financial Officer (Mr Edward Chen), who attended the Meeting remotely by electronic means. He added that the Company’s auditors, (Deloitte & Touche LLP), Company Secretary, polling agent, scrutineer and Sponsor had also joined this Meeting electronically.

3. NOTICE OF MEETING

- 3.1** With the concurrence of the Meeting, the notice convening the AGM (“**Notice**”) having been published on the SGXNet and the Company’s corporate website on 15 May 2020, was taken as read.
- 3.2** The Chairman informed that as mentioned in the Notice, shareholders would not be able to vote through Live Webcast but could exercise their voting rights at the AGM by appointing the Chairman of the meeting as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, he would vote in accordance with their instructions.
- 3.3** In line with the Catalist Rules, the Chairman demanded all proposed resolutions detailed in the Notice dated 15 May 2020 be decided by way of poll. He informed the Meeting that (a) Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

- 3.4 The Chairman further informed that the Company had not received any questions from shareholders by the stipulated deadline; he then proceeded with the items on the Agenda.

ORDINARY BUSINESS

4. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT, AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019")

- 4.1 The first item on the Agenda is to receive and adopt the Audited Financial Statements for FY2019 together with the Directors' Statement and Auditors' Report thereon.

- 4.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	312,173,920	99.89%
Against	342,500	0.11%

- 4.3 Accordingly, the Chairman declared Ordinary Resolution 1 carried.

- 4.4 It was **RESOLVED** that the Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Directors' Statement together with the Auditors' Report be received and adopted.

5. ORDINARY RESOLUTION 2: RE-ELECTION OF MR HARRY NG

- 5.1 The Chair of the Meeting to conduct proceedings for item no. 2 relating to the re-election of Mr Harry Ng as Director was passed to Mr Christopher Do, President and Chief Executive Officer of the Company.

- 5.2 Mr Christopher Do explained that Mr Harry Ng (a) was retiring by rotation pursuant to Article 98 of the Company's Constitution and he being eligible, had offered himself for re-election; and (b) will remain as the Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees upon his re-election as Director.

- 5.3 Mr Christopher Do proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

- 5.4 Accordingly, Mr Christopher Do declared Ordinary Resolution 2 carried.

- 5.5 It was **RESOLVED** that Ng Weng Sui Harry be re-elected as a Director of the Company. The Chair of the Meeting was then passed back to Chairman.

**6. ORDINARY RESOLUTION 3:
RE-ELECTION OF KESAVAN NAIR**

6.1 The Chairman explained that Mr Kesavan Nair (a) was retiring by rotation pursuant to Article 98 of the Company's Constitution and he being eligible, had offered himself for re-election; and (b) will remain as the Independent Non-Executive Director of the Company, Chairman of the Nominating and Remuneration Committees and member of Audit Committee upon his re-election as Director.

6.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

6.3 Accordingly, the Chairman declared Ordinary Resolution 3 carried.

6.4 It was **RESOLVED** that Kesavan Nair be re-elected as a Director of the Company.

**7. ORDINARY RESOLUTION 4:
RE-ELECTION OF LOW KOON POH**

7.1 The Chairman explained that Dato' Low Koon Poh, Ms Ng Yau Kuen Carmen and Tan Sri Ahmad Bin Mohd Don were retiring at the Meeting pursuant to Article 102 of the Company's Constitution and they being eligible, had offered themselves for re-election.

7.2 Resolution 4 was to re-elect Dato' Low Koon Poh as Director. Dato' Low upon his re-election as Director, will continue to serve as Executive Director of the Company.

7.3 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

7.4 Accordingly, the Chairman declared Ordinary Resolution 4 carried.

7.5 It was **RESOLVED** that Low Koon Poh be re-elected as a Director of the Company.

**8. ORDINARY RESOLUTION 5:
RE-ELECTION OF CARMEN NG**

8.1 The Meeting was explained that Ms Ng Yau Kuen Carmen, upon her re-election as Director, will remain as Independent Non-Executive Director of the Company and member of the Remuneration Committee.

8.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

8.3 Accordingly, the Chairman declared Ordinary Resolution 5 carried.

8.4 It was **RESOLVED** that Ng Yau Kuen Carmen be re-elected as a Director of the Company.

9. **ORDINARY RESOLUTION 6:
RE-ELECTION OF AHMAD BIN MOHD DON**

9.1 The Meeting was informed that Tan Sri Ahmad Bin Mohd Don, upon his re-election as Director, will remain as Independent Non-Executive Director of the Company, member of the Audit and Nominating Committees.

9.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

9.3 Accordingly, the Chairman declared Ordinary Resolution 6 carried.

9.4 It was **RESOLVED** that Ahmad Bin Mohd Don be re-elected as a Director of the Company.

10. **ORDINARY RESOLUTION 7:
ADDITIONAL DIRECTOR'S FEE FOR FY2019**

10.1 The Chairman explained that this Agenda item was to seek shareholders' approval for the additional Director's fee of S\$13,161 for FY2019. He added that shareholders had approved the payment of Directors' fees of S\$144,000 for FY2019 at the annual general meeting of the Company held on 29 April 2019. The additional Director's fee of S\$13,161 was payable to Ms Ng Yau Kuen Carmen (appointed as independent Non-Executive Director) for the period from 10 July 2019 to 31 December 2019.

10.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	312,173,920	99.89%
Against	342,500	0.11%

10.3 Accordingly, the Chairman declared Ordinary Resolution 7 carried.

10.4 It was **RESOLVED** that the additional Director's fee of S\$13,161 for the financial year ended 31 December 2019 be approved.

11. **ORDINARY RESOLUTION 8:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

11.1 Item no. 8 of the Agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears.

11.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

11.3 Accordingly, the Chairman declared Ordinary Resolution 8 carried.

11.4 It was **RESOLVED** that the Directors' fees of S\$201,600 for the financial year ending 31 December 2020, payable quarterly in arrears, be approved.

12. **ORDINARY RESOLUTION 9:
CHANGE OF AUDITORS**

12.1 The Chairman explained that this Agenda item was to approve the appointment of Messrs Mazars LLP as auditors in place of the retiring Auditors, Messrs Deloitte & Touche LLP, and to authorise the Directors to fix their remuneration. He added that (a) the rationale for the proposed change of auditors had been stated in the Appendix to Shareholders dated 15 May 2020; and (b) Mazars LLP had consented to act as auditors of the Company.

12.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

12.3 Accordingly, the Chairman declared Ordinary Resolution 9 carried.

12.4 It was **RESOLVED** that Mazars LLP be appointed as Auditors of the Company in place of the retiring auditors, Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.

SPECIAL BUSINESS

13. **ORDINARY RESOLUTION 10:
AUTHORITY TO ALLOT AND ISSUE SHARES**

13.1 The Meeting ensued with the deliberation on special business of the Agenda. Chairman explained that the proposed resolution was to seek shareholders' approval to authorise Directors to allot and issue shares in the share capital of the Company pursuant to Section 161 of the Companies Act (Chapter 50) and the Catalist Rules. The full text of proposed Ordinary Resolution 10 was set out in the Notice dated 15 May 2020.

13.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	290,189,920	99.88%
Against	342,500	0.12%

13.3 Accordingly, the Chairman declared Ordinary Resolution 10 carried.

13.4 It was **RESOLVED** that pursuant to Section 161 of the Companies Act (Chapter 50) (the "**Act**") and Rule 806(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

- I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that may 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, convertible securities or other instruments convertible into shares; and/or

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

- II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (a) 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 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 sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall 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 (b) below);
- (b) (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 (a) above, the percentage of the total issued shares 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 this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) new shares arising from 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
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

provided further that adjustments in accordance with (i) and (ii) 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;

- (c) in exercising the authority conferred by this Resolution, the Directors 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 the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

**14. ORDINARY RESOLUTION 11:
AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES
PURSUANT TO IEV HOLDINGS PERFORMANCE SHARE PLAN**

14.1 The last item on the Agenda was to seek shareholder's approval to authorise Directors to offer and grant awards, and to allot and issue such number of shares in the share capital of the Company pursuant to IEV Holdings Performance Share Plan. The full text of proposed Ordinary Resolution 11 was set out in the Notice dated 15 May 2020.

14.2 The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and announced the poll results as follows:

	No. of votes	Percentage
For	312,173,920	99.89%
Against	342,500	0.11%

14.3 Accordingly, the Chairman declared Ordinary Resolution 11 carried.

14.4 It was **RESOLVED** that pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to offer and grant awards ("**Awards**") in accordance with the provisions of the Plan and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of the Awards granted under the Plan, provided always that the aggregate number of shares to be allotted and issued pursuant to the Plan, shall not exceed 15% of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) on the date preceding the date of the relevant grant. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

15. CONCLUSION

15.1 The Chairman informed that Ms Joanne Bruce, Independent Director, had tendered her resignation as Director effective 29 June 2020. The Board took this opportunity to record its appreciation and thanks for her invaluable contributions to IEV Group, and wished her all the best to her future endeavors.

15.2 There being no other business to transact, the formality of business of the AGM had been concluded. The Chairman declared the Meeting closed at 10.47 a.m., and he thanked all present for their attendance and participation.

Signed as a true records of the proceedings

NG WENG SUI HARRY
Chairman of the Meeting

Date: 9 July 2020