

NAM CHEONG LIMITED
(Company Registration No: 25458)
(Incorporated in Bermuda)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	via electronic means
DATE	:	Friday, 30 April 2021
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
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**”).

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

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.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholder to vote in accordance with their instruction. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

Mr. Tiong Chiong Hiiung informed the shareholders that RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. (“**RHT**”) has been appointed as Scrutineers for this AGM. RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. (“**RHT**”) has independently checked and verified the validity of the proxy forms and votes received before the meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders for questions prior to the Meeting and had received some questions which the Company had published their responses in an announcement via SGXNet on 30 June 2021.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AN AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors’ Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,434,590	99.56
No. of votes against:	11,378,851	0.44
Total no. of votes casted:	2,572,813,441	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 Audited Financial Statements for the year ended 31 December 2020 together with the Auditors’ Report be received and adopted.”

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 to 8

The next agenda was to re-elect Directors, who were retiring pursuant to the Company’s Bye-Laws.

2.1 RE-ELECTION OF TAN SRI DATUK SU KUOK AS A DIRECTOR– RESOLUTION 2

Tan Sri Datuk Su Kuok who was retiring pursuant to Bye-law 86(1) of the Company’s Bye-laws, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,935,081	99.59
No. of votes against:	10,478,360	0.41
Total no. of votes casted:	2,572,413,441	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 Su Kuok be re-elected as a Director of the Company.”

2.2 RE-ELECTION OF MR AJAIB HARI DASS AS A DIRECTOR – RESOLUTION 3

Mr Ajaib Hari Dass who was retiring pursuant to Bye-law 86(1) of the Company’s Bye-laws, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,434,590	99.57
No. of votes against:	10,978,851	0.43
Total no. of votes casted:	2,572,413,441	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 Ajaib Hari Dass be re-elected as a Director of the Company.”

2.3 RE-ELECTION OF MR YEE KIT HONG AS A DIRECTOR – RESOLUTION 4

Mr Yee Kit Hong who was retiring pursuant to Bye-law 86(1) of the Company’s Bye-laws, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,434,590	99.57
No. of votes against:	10,978,851	0.43
Total no. of votes casted:	2,572,413,441	100.00

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

“IT WAS RESOLVED that Mr Yee Kit Hong be re-elected as a Director of the Company.”

3. CONTINUED APPOINTMENT OF MR AJAIB HARI DASS AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL – RESOLUTION 5

The Chairman of the Meeting informed the shareholders that Resolution 5 is to approve the continued appointment of Mr Ajaib Hari Dass as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,434,590	99.57
No. of votes against:	10,978,851	0.43
Total no. of votes casted:	2,572,413,441	100.00

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

“IT WAS RESOLVED that, subject to and contingent upon the passing of Resolution 3 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 6 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Mr Ajaib Hari Dass, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ajaib Hari Dass as a Director; or (ii)

the conclusion of the third AGM of the Company following the passing of this Resolution. ”

4. CONTINUED APPOINTMENT OF MR AJAIB HARI DASS AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL – RESOLUTION 6

The Chairman informed the Meeting that Resolution 6 is to approve the continued appointment of Mr Chee Teck Kwong Patrick as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

Mr Ajaib Hari Dass will, upon re-election as an Independent Director of the Company remain as the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	302,397,290	96.50
No. of votes against:	10,978,851	3.50
Total no. of votes casted:	313,376,141	100.00

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

“IT WAS RESOLVED that, subject to and contingent upon the passing of Resolution 3:

- (a) the continued appointment of Mr Ajaib Hari Dass, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ajaib Hari Dass as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

Provided that this Resolution shall only be proposed and voted upon if Resolution 5 is passed by shareholders of the Company by appointing the Chairman of the Meeting proxy to vote at the AGM.

Pursuant to the authority given by the members in Resolutions 5 and 6 duly passed and confirmed at the Meeting, the continued appointment of Mr Ajaib Hari Dass as an Independent Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Ajaib Hari Dass as a Director; or (ii) the conclusion of the third AGM of the

Company, following the passing of Resolutions 5 and 6.”

5. CONTINUED APPOINTMENT OF MR YEE KIT HONG AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL – RESOLUTION 7

The Chairman of the Meeting informed the shareholders that Resolution 7 is to approve the continued appointment of Mr Yee Kit Hong as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,434,590	99.57
No. of votes against:	10,978,851	0.43
Total no. of votes casted:	2,572,413,441	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 7 carried:

“IT WAS RESOLVED that, subject to and contingent upon the passing of Resolution 4 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 8 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Mr Yee Kit Hong, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Yee Kit Hong as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

6. CONTINUED APPOINTMENT OF MR YEE KIT HONG AS AN INDEPENDENT DIRECTOR UNDER

RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL – RESOLUTION 8

The Chairman informed the Meeting that Resolution 8 is to approve the continued appointment of Mr Yee Kit Hong as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

Mr Yee Kit Hong will, upon re-election as an Independent Director of the Company remain as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	302,397,290	96.45
No. of votes against:	11,138,851	3.55
Total no. of votes casted:	313,536,141	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 8 carried:

“IT WAS RESOLVED that, subject to and contingent upon the passing of Resolution 4:

- (a) the continued appointment of Mr Yee Kit Hong, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Yee Kit Hong as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

Provided that this Resolution shall only be proposed and voted upon if Resolution 7 is passed by shareholders of the Company by appointing the Chairman of the Meeting proxy to vote at the AGM.

Pursuant to the authority given by the members in Resolutions 7 and 8 duly passed and confirmed at the Meeting, the continued appointment of Mr Yee Kit Hong as an Independent Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Yee Kit Hong as a Director; or (ii) the conclusion of the third AGM of the Company, following the passing of Resolutions 7 and 8.”

7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 9

The Board had recommended the payment of S\$299,180 as Directors' fees for the financial year ended 31 December 2020.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,925,081	99.58
No. of votes against:	10,888,360	0.42
Total no. of votes casted:	2,572,813,441	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 9 carried:

"IT WAS RESOLVED that the payment of S\$299,180 as Directors' fees for the financial year ended 31 December 2020 be and is hereby approved."

8. RE-APPOINTMENT OF AUDITORS – RESOLUTION 10

Shareholders were informed that the retiring auditors, 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 Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,562,936,081	99.63
No. of votes against:	9,477,360	0.37
Total no. of votes casted:	2,572,413,441	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 10 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 and that the Directors be authorized to fix their remuneration."

9. 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:

10. SHARE ISSUE MANDATE – RESOLUTION 11

Resolution 11 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 Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,561,434,590	99.56
No. of votes against:	11,378,851	0.44
Total no. of votes casted:	2,572,813,441	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 11 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 10.20 a.m. and thanked everyone for their participation.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TIONG CHIONG HIIUNG
CHAIRMAN OF THE MEETING