

UMS HOLDINGS LIMITED
(Company Registration No.:200100340R)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means

DATE : Wednesday, 27 April 2022

TIME : 10.00 a.m.

CHAIRMAN : Mr Luong Andy

PRESENT : **Directors**
Mr Loh Meng Chong, Stanley
Mr Chay Yiowmin
Ms Gn Jong Yuh, Gwendolyn
Datuk Phang Ah Tong

Shareholders
Please see Attendance List.

QUORUM

At 10.00 am, the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company via live webcast, and introduced the members of the Board to those present at the meeting.

As a quorum was present, the Chairman called the AGM to order.

The Chairman informed that he had requested the Independent Director, Ms Gn Jong Yuh, Gwendolyn (“**Ms Gn**”) to assist him with the proceedings of the AGM.

NOTICE

Ms Gn informed the Meeting that Notice of AGM had been sent to members by electronic means via publication on the Company’s website and SGXNet. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 11 April 2022. As such, the Notice convening the meeting was taken as read.

Proxy forms appointed Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

Ms Gn informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholders through an announcement published on SGXNet after trading hours on 21 April 2022.

It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and Corporate BackOffice Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

ORDINARY BUSINESS:

1. RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS’ REPORT THEREON

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2021 (“FY2021”) and the Auditors’ Report thereon.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% ‘For’	No. of Ordinary Shares AGAINST	% ‘Against’
179,399,811	179,397,386	99.999	2,425	0.001

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 1 carried.

IT WAS RESOLVED THAT the Directors’ Statement and Audited Financial Statements for FY2021 and the Auditors’ Report thereon be and are hereby received and adopted.

2. RESOLUTION 2 - FINAL DIVIDEND OF 2.0 CENTS PER ORDINARY SHARE

It was noted that the Directors recommended the payment of a final dividend of 2.0 cents per ordinary share in respect of the financial year ended 31 December 2021. The final dividend, if approved, will be paid on 20 May 2022 to entitled shareholders as of the Record Date of 5.00 p.m. on 5 May 2022.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% ‘For’	No. of Ordinary Shares AGAINST	% ‘Against’
179,580,111	179,577,686	99.999	2,425	0.001

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 2 carried.

IT WAS RESOLVED THAT the payment of a final one-tier tax-exempt dividend of 2.0 cents per ordinary share for the financial year ended 31 December 2021 be and is hereby approved.

3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MR ANDY LUONG

Mr Andy Luong (“Mr Luong”) who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Luong will remain as the Executive Chairman and Chief Executive Officer of the Company and a member of Nominating Committee.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% ‘For’	No. of Ordinary Shares AGAINST	% ‘Against’
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179,580,111	175,485,892	97.720	4,094,219	2.280
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Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 3 carried.

IT WAS RESOLVED THAT Mr Andy Luong be and is hereby re-elected as a Director of the Company.

4. RESOLUTION 4 - RE-ELECTION OF DIRECTOR: MR CHAY YIOWMIN

Mr Chay Yiowmin ("**Mr Chay**") who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Chay will remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee. Mr Chay will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Mr Chay's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual which took effect from 1 January 2022, is subject to and contingent upon the passing of Resolutions 8 and 9 in the notice of this Meeting.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
179,580,111	177,665,079	98.934	1,915,032	1.066

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 4 carried.

IT WAS RESOLVED THAT Mr Chay Yiowmin be and is hereby re-elected as a Director of the Company

5. RESOLUTION 5 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Board had recommended Directors' fees of up to S\$260,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
179,580,111	178,641,186	99.477	938,925	0.523

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 5 carried.

IT WAS RESOLVED THAT the Directors' fees of up to S\$260,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be and is hereby approved.

6. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The retiring auditors, Moore Stephens LLP, had expressed their willingness to continue in

office.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
179,580,111	178,638,586	99.476	941,525	0.524

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 6 carried.

IT WAS RESOLVED THAT Moore Stephens LLP be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

7. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business outlined in the Notice convening the AGM.

SPECIAL BUSINESS:

8. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

On behalf of the Chairman, Ms Gn informed the Meeting that Resolution 7, if passed, would empower Directors of the Company from the date of this AGM until the date of the next AGM to issue shares and convertible securities not exceeding the quantum set out in this resolution.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
179,580,111	141,533,356	78.813	38,046,755	21.187

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 7 carried.

IT WAS RESOLVED THAT ::

“That 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; and

- (b) (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 that:

- (1) 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) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“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:-
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- adjustment in accordance with (2)(i) is 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 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 from the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting), the authority conferred by this 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.”

9. RESOLUTION 8 – APPROVAL OF MR CHAY YIOWMIN’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS

On behalf of the Chairman, Ms Gn informed the shareholders that Resolutions 8 and 9 were to seek shareholders’ approval via two-tier voting process for Mr Chay Yiowmin to continue in office as Independent Director for the purpose of Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which took effect from 1 January 2022.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
179,580,111	178,803,936	99.568	776,175	0.432

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 8 carried, subject to and contingent upon the passing of Resolution 9.

IT WAS RESOLVED THAT subject to and contingent upon the passing of Resolutions 4 and 9 and in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which took effect from 1 January 2022, the continued appointment of Mr Chay Yiwmin as an Independent Director be and is hereby approved. The authority conferred by this resolution shall continue in force until the earlier of (a) the retirement or resignation of Mr Chay Yiwmin as a director; or (b) the conclusion of the third AGM of the Company following the passing of this resolution.

10. RESOLUTION 9 – APPROVAL OF MR CHAY YIOWMIN’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THEIR ASSOCIATES)

On behalf of the Chairman, Ms Gn informed the Meeting that the Directors, Chief Executive Officer of the Company and their associates had abstained from voting on Resolution 9.

The result of the poll was as follows:-

Total no. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% 'For'	No. of Ordinary Shares AGAINST	% 'Against'
69,425,425	68,649,250	98.882	776,175	1.118

Based on the above result, on behalf of the Chairman, Ms Gn declared Resolution 9 carried.

IT WAS RESOLVED THAT subject to and contingent upon the passing of Resolutions 4 and 8 and in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which took effect from 1 January 2022, the continued appointment of Mr Chay Yiwmin as an Independent Director be and is hereby approved. The authority conferred by this resolution shall continue in force until the earlier of (a) the retirement or resignation of Mr Chay Yiwmin as a director; or (b) the conclusion of the third AGM of the Company following the passing of this resolution.

CONCLUSION

There being no other business, on behalf of the Chairman, Ms Gn declared the Meeting closed at 10.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LUONG ANDY
CHAIRMAN**