

VALUEMAX GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200307530N)
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MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held by way of electronic means on Wednesday, 24 June 2020 at 10.00 a.m.

PRESENT

Directors

Mr. Phua Tin How (Non-Executive Independent Chairman)
Mr. Yeah Hiang Nam
Ms. Yeah Lee Ching
Mr. Yeah Chia Kai
Mr. Lim Tong Lee
Mr. Chow Wen Kwan

In attendance

As set out in the attendance records maintained by the Company

Members

As set out in the attendance records maintained by the Company

QUORUM

The Chairman welcomed the shareholders to the Annual General Meeting ("AGM") of the Company. There being a quorum present, the Chairman declared the meeting open.

NOTICE

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

VOTING TO BE BY WAY OF A POLL

The Chairman advised all members present that pursuant to the provisions of Article 65 of the Company's Constitution, all resolutions to be put to the vote at any general meeting of the Company, must be voted upon, by way of a poll.

The Chairman further advised, that with this in view, Entrust Advisory Pte Ltd and Tricor Evatthouse Corporate Services have been appointed Scrutineers and Polling Agent respectively, for the conduct of the poll.

The Chairman informed the shareholders that in his capacity as Chairman of this AGM, he has been appointed by some shareholders as proxy and will be voting in accordance with their instructions.

The Chairman further advised that prior to the meeting, the Company have received questions from shareholders. The answers to the questions have been addressed by the Company on 18 June 2020 and the responses to the questions can be found on the Company's announcement released to SGXNet on 18 June 2020 and the Company's corporate website.

The Chairman then proceeded to propose all the resolutions as set out in the agenda to the notice of the meeting.

REPORTS AND AUDITED FINANCIAL STATEMENTS

The Chairman addressed the first item on the Agenda which was to receive and adopt the Report of the Directors and the audited financial statements of the Company for the financial year ended 31 December 2019. A copy of the Annual Report had been sent to the shareholders on 6 April 2020.

The following motion had been duly proposed.

RESOLVED that the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Auditors' Report contained therein be hereby received and adopted.

For Ordinary Resolution 1, there were 446,735,764 shares voting in favour of the motion, representing 99.99 % of the votes cast and 24,000 share voting against the motion, representing 0.01% of the votes cast.

The Chairman declared the resolution carried.

DECLARATION OF FIRST AND FINAL DIVIDEND

The second item on the Agenda was to approve the payment of a First and Final one-tier tax exempt dividend of 1.61 cents per share for the financial year ended 31 December 2019.

The following motion had been duly proposed.

RESOLVED that the payment of a first and final one-tier tax exempt dividend of 1.61 cents per share for the financial year ended 31 December 2019 be approved.

For Ordinary Resolution 2, there were 446,759,764 shares voting in favour of the motion, representing 100% of the votes cast and no share voting against the motion.

The Chairman declared the resolution carried unanimously.

DIRECTORS' FEES

The Chairman addressed the next item on the Agenda which was the approval of payment of Directors' Fees of S\$156,250/- for the financial year ended 31 December 2019.

The following motion had been duly proposed.

RESOLVED that the payment of Directors' Fees of S\$156,250/- for the financial year ended 31 December 2019 be approved.

For Ordinary Resolution 3, there were 446,735,764 shares voting in favour of the motion, representing 99.99 % of the votes cast and 24,000 share voting against the motion, representing 0.01% of the votes cast.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MR. LIM TONG LEE)

The Chairman advised that Mr. Lim Tong Lee was due to retire at the Annual General Meeting pursuant to Article 98 of the Company's Constitution, and had consented to stand for re-election

The following motion had been duly proposed.

RESOLVED that pursuant to Article 98 of the Company's Constitution, Mr. Lim Tong Lee be re-elected as a Director of the Company.

For Ordinary Resolution 4, there were 446,735,764 shares voting in favour of the motion, representing 99.99 % of the votes cast and 24,000 share voting against the motion, representing 0.01% of the votes cast.

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION (MS. YEAH LEE CHING)

The Chairman advised that the next Director to retire at the meeting, pursuant to Article 98, was Ms. Yeah Lee Ching, who had consented to stand for re-election.

The following motion had been duly proposed.

RESOLVED that pursuant to Article 98 of the Company's Constitution, Ms. Yeah Lee Ching be re-elected as a Director of the Company.

For Ordinary Resolution 5, there were 446,735,764 shares voting in favour of the motion, representing 99.99 % of the votes cast and 24,000 share voting against the motion, representing 0.01% of the votes cast.

The Chairman declared the resolution carried.

RE-APPOINTMENT OF AUDITORS

The Chairman addressed item 6 on the Agenda which was to re-appoint Messrs. Ernst & Young LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

There being no other nomination, the Chairman recommended that Messrs. Ernst & Young LLP, Certified Public Accountants, Singapore, be re-appointed Auditors of the Company at a remuneration to be fixed by the Directors.

The following motion had been duly proposed.

RESOLVED that Messrs Ernst & Young LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

For Ordinary Resolution 6, there were 446,735,764 shares voting in favour of the motion, representing 99.99 % of the votes cast and 24,000 share voting against the motion, representing 0.01% of the votes cast.

The Chairman declared the resolution carried.

SPECIAL BUSINESS

AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman advised that the Special Business of the Agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited.

The following motion had been duly proposed.

RESOLVED:

- (a) **That pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual, approval be and is hereby given to the Directors of the Company 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:**
- (i) **issue shares in the capital of the Company whether by way of rights, bonus or otherwise;**
 - (ii) **make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;**
 - (iii) **issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and**

- (b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:
- (i) 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% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;
 - a) new shares arising from the conversion or exercise of convertible securities, or
 - b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual, and
 - c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and
 - (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

For Ordinary Resolution 7, there were 446,735,764 shares voting in favour of the motion, representing 99.99 % of the votes cast and 24,000 share voting against the motion, representing 0.01% of the votes cast.

The Chairman declared the resolution carried unanimously.

OTHER BUSINESS

There being no other business, the meeting ended at 10.15 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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PHUA TIN HOW
CHAIRMAN