



UNI-ASIA GROUP LIMITED

(Company Registration. No: 201701284Z)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: 8 Shenton Way #37-04 AXA Tower Singapore 068811 by way of Live Webcast
DATE	: Thursday, 4 June 2020
TIME	: 2.00 pm
PRESENT	: As per Webcast Attendees Report
ATTENDANCE	: As per Webcast Attendees Report (Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in this minutes.)
CHAIRMAN	: Mr. Lee Gee Aik

CHAIRMAN

The Board has appointed the Lead Independent Director, Mr. Lee Gee Aik as Presider/Chairman of the Annual General Meeting (“AGM”).

The Chairman of the Board has sent his apologies for not been able to chair the meeting due to travel restrictions as a consequence of country mandates affecting international travel and the closure of international borders. However, he has joined the meeting electronically.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the meeting had been appointed as proxy by all shareholders in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

QUESTIONS AND ANSWERS

The Company’s responses to the substantial and relevant queries on the proposed resolutions tabled at this Meeting have been uploaded on the SGXNET and the Company’s corporate website prior to this Meeting on 3 June 2020.

QUORUM

As a quorum of two members was electronically present, the Chairman declared the meeting open at 2.00 p.m.

In accordance with the COVID-19 Alternative Arrangements for Meetings Order, a member is electronically present at this Meeting if the member attends this Meeting via a “live” webcast or a “live” audio feed; is verified by the Share Registrar as attending this Meeting via a “live” webcast or a “live” audio feed; and is acknowledged by electronic means by the Chairman of this Meeting as present at this Meeting.

OPENING ADDRESS

The Chairman welcomed Shareholders to the Live Webcast AGM. The Chairman introduced the Company’s other Directors and Group Chief Financial Officer (“Group CFO”) as follows who were participating electronically in the Meeting via a “live” webcast or a “live” audio feed and had reported their attendance electronically.

- Mr. Michio Tanamoto (our Chairman of the Board)
- Mr. Kenji Fukuyado (our CEO)
- Mr. Masahiro Iwabuchi (our Executive Director)
- Mr. Yukihiro Toda (our Executive Director)
- Mr. Philip Chan Kam Loon (Chairman of Nominating Committee)
- Ms. Juliana Lee Kim Lian (Chairman of Remuneration Committee)
- Mr. Lim Kai Ching (Group CFO)

VIDEO CLIP ON THE BUSINESS OVERVIEW OF THE GROUP AND PRESENTATION OF THE FINANCIAL RESULTS FOR YEAR 2019

The Group CFO showed a video clip on an overview of the Group’s business and presented to the shareholders the financial results for Year 2019. A copy of the presentation slides was also upload on the SGXNet website.

NOTICE

The Notice convening the meeting was taken as read.

POLL VOTING

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company’s Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company has appointed Tricor Barbinder Share Registration Services as polling agent and Entrust Advisory Pte. Ltd. as scrutineer for purpose of the poll voting.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the Live Webcast AGM. All the resolutions and poll voting results were presented during the Live Webcast AGM.

ORDINARY BUSINESS:

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS AND REPORT OF AUDITORS

Resolution 1 as follows was taken as read:-

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report be received and adopted.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 1 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	40,602,499	40,602,499	100.00	0	0.00

RESOLUTION 2 – FINAL ONE-TIER TAX-EXEMPT DIVIDEND

The Directors had recommended the payment of a final one-tier tax-exempt dividend of S\$0.022 per share for the financial year ended 31 December 2019. If approved, the dividend would be paid on 30 June 2020.

Resolution 2 as follows was taken as read:-

“That the payment of a final one-tier tax-exempt dividend of S\$0.022 per share for the financial year ended 31 December 2019 be approved.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 2 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
2	40,602,499	40,602,499	100.00	0	0.00

RESOLUTION 3 – RE-ELECTION OF MR. MICHIO TANAMOTO AS DIRECTOR

It was noted that the Directors who were to retire pursuant to Article 94 of the Company’s Constitution were Mr. Michio Tanamoto, Mr. Masahiro Iwabuchi and Mr. Lee Gee Aik.

Mr. Michio Tanamoto who was retiring under Article 94 of the Company’s Constitution and being eligible for re-election, had consented to continue in office.

Resolution 3 as follows was taken as read:-

“That Mr. Michio Tanamoto retiring under Article 94 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 3 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3	38,632,031	38,632,031	100.00	0	0.00

RESOLUTION 4 – RE-ELECTION OF MR. MASAHIRO IWABUCHI AS DIRECTOR

Mr. Masahiro Iwabuchi who was retiring under Article 94 of the Company’s Constitution and being eligible for re-election, had consented to continue in office.

Resolution 4 as follows was taken as read:-

“That Mr. Masahiro Iwabuchi retiring under Article 94 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 4 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
4	40,302,499	40,302,499	100.00	0	0.00

RESOLUTION 5 – RE-ELECTION OF MR. LEE GEE AIK AS DIRECTOR

Mr. Lee Gee Aik who was retiring under Article 94 of the Company’s Constitution and being eligible for re-election, had consented to continue in office.

Mr. Lee Gee Aik would, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Resolution 5 as follows was taken as read:-

“That Mr. Lee Gee Aik retiring under Article 94 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 5 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
5	40,602,499	40,567,849	99.91	34,650	0.09

RESOLUTION 6 – DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board had recommended the payment of an aggregate sum of S\$207,500 as Directors’ fees payable quarterly in arrears to the three independent directors for the financial year ending 31 December 2020.

Resolution 6 as follows was taken as read:-

“That the payment of Directors’ fees of S\$207,500 for the financial year ending 31 December 2020, payable quarterly in arrears, be approved.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 6 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
6	40,602,499	40,602,499	100.00	0	0.00

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young, had expressed their willingness to continue in office.

Resolution 7 as follows was taken as read:-

“That Messrs Ernst & Young be re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 7 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
7	40,602,499	40,602,499	100.00	0	0.00

SPECIAL BUSINESS

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 8 as follows was taken as read:-

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Company’s Constitution, authority be and is hereby given to the Directors of the Company to:-

- (A) (i) issue shares 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 of the Company 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 Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided 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) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury

shares and subsidiary holdings) of the Company (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 shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (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 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) 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 which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (a) above and this sub-paragraph (b), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (c) 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 Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force (i) 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; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 8 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8	40,602,499	40,567,849	99.91	34,650	0.09

RESOLUTION 9 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN (“PSP”)

The meeting was informed that employees of the Group (including any Group Executive Director) who are eligible to participate in the PSP were required to abstain from voting on Resolution 9.

Resolution 9 as follows was taken as read:-

“That approval be and is hereby given to the Directors of the Company to:

- (A) grant awards in accordance with the provisions of the PSP; and
- (B) allot and issue from time to time such number of fully paid-up shares (“**Shares**”) as may be required to be delivered pursuant to the vesting of awards under the PSP,

provided that the aggregate number of Shares over which awards may be granted under the PSP on any date, when aggregated with the number of new shares allotted and issued and/or to be allotted and issued and issued shares (including treasury shares) delivered and/or to be delivered, pursuant to awards granted under the PSP, and any shares subject to any other share option or share incentive schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) of the Company from time to time.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 9 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
9	37,126,139	37,091,489	99.91	34,650	0.09

ORDINARY RESOLUTION 10 - PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 10 as follows was taken as read:-

“That:

- (A) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) an on-market purchase (“**On-Market Purchase**”) transacted through the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or

- (ii) an off-market purchase ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme (as defined in Section 76C of the Companies Act, Chapter 50 of Singapore ("**Singapore Companies Act**")) as may be determined or formulated by the Directors of the Company as they consider it fit, which scheme shall satisfy all the conditions prescribed by the Singapore Companies Act and the listing rules of the SGX-ST,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**")";

- (B) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest;

- (C) in this Resolution:

"Prescribed Limited" means the number (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company) of issued Shares representing ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings as defined in the Listing Manual of the SGX-ST) of the Company as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, five per centum (5%) above the average of the closing market prices of the Shares over the last five market days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring during such five market day period and the date of the On-Market Purchase by the Company; and
- (ii) in the case of an Off-Market Purchase, twenty per centum (20%) above the average of the closing market prices of the Shares over the last five market days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and

(D) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents, as may be required) as they or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 10 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
10	40,602,499	40,602,499	100.00	0	0.00

ORDINARY RESOLUTION 11 - PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

The meeting was informed that Yamasa Co., Ltd and its associates were required to abstain from voting on Resolution 11.

Resolution 11 as follows was taken as read:-

“That:

- (A) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to Notice of Annual General Meeting dated April 15, 2020 (“**Appendix**”), with any party who is of the class or classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
- (B) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (C) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 11 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
11	17,020,383	17,020,383	100.00	0	0.00

Based on the results, the Chairman declared that all the resolutions tabled at the Annual General Meeting were carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 2.42 p.m. and thanked everyone for their attendance and urged everyone to continue to adhere to the circuit breaker measures and to stay safe.

For and on behalf of
Uni-Asia Group Limited
4 June 2020