

MENCAST HOLDINGS LTD.

(Company Registration No. 200802235C)

(Incorporated in Singapore)

MINUTES OF 2022 ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Friday, 29 April 2022

TIME : 10.30 a.m.

CHAIRMAN : Mr. Sim Soon Ngee Glenndle

Mr. Sim Soon Ngee Glenndle, the Chairman welcomed all present via audio and webcast to the Company's 2022 Annual General Meeting ("**AGM**"). He then introduced the following Directors, Company's Officers and external auditor who were present at the AGM:-

Physically present:

Mr. Sim Soon Ngee Glenndle	Executive Chairman & Chief Executive Officer
Mr. Wong Boon Huat	Executive Director
Mr. Sunny Wong Fook Choy	Lead Independent Non-Executive Director
Mr. Leow David Ivan	Independent Non-Executive Director
Mr. Ng Chee Keong	Independent Non-Executive Director
Mr. San Meng Chee	Chief Financial Officer

Participated online:

Ms. Loh Hui Nee	Audit Partner – Nexia TS Public Accounting Corporation
Mr. Kevin Cho	Company Secretary

The Chairman informed the meeting that there will not be a questions and answers session due to the current circumstances. He also informed that the Company had received substantial or relevant questions from shareholder before the meeting and the responses to the relevant questions to the agenda of this meeting have been posted on SGXNet and the Company's corporate website on 26 April 2022.

The Chairman noted that in accordance with SGX's guidance issued on 1 October 2020 and the joint statement of the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 4 February 2022 which provides guidance on the conduct of general meetings, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the meeting may be appointed as proxy by a number of shareholders. The Chairman informed the meeting that he would vote in accordance with the wishes of these shareholders who had appointed him as proxy and due to the current circumstances, all resolutions tabled at this AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before this meeting.

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and DrewCorp Services Pte. Ltd. had been appointed as the scrutineer.

QUORUM

The Chairman acknowledged the attendance of those shareholders who attended the AGM via live webcast and there were a total of 4 shareholders who participated in the AGM. With the presence of the quorum, the meeting was called to order at 10.30 a.m.

NOTICE

The Notice convening the meeting was taken as read.

ORDINARY BUSINESS:**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR**

ENDED 31 DECEMBER 2021 – RESOLUTION 1

The first item on the Agenda is to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 and the Auditors' Report.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 and the Auditors' Report be received and adopted."

2. RE-ELECTION OF MR. LEOW DAVID IVAN AS DIRECTOR – RESOLUTION 2

Resolution 2 is on the re-election of Mr. Leow David Ivan as Director of the Company.

Mr. Leow David Ivan, would upon re-election as Director of the Company, continue in office as Chairman of the Audit Committee and Corporate Strategy & Communications Committee and Member of Remuneration Committee.

The following motion was duly proposed and seconded by Mr. Wong Boon Huat:

"Mr. Leow David Ivan be re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

3. RE-ELECTION OF MR. SUNNY WONG FOOK CHOY AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Sunny Wong Fook Choy as a Director of the Company.

Mr Sunny Wong Fook Choy who was retiring under Article 89 had consented to continue in office.

Mr. Sunny Wong Fook Choy, would upon re-election as Director of the Company, continue in office as Chairman of the Nominating Committee and Member of the Audit Committee and the Remuneration Committee.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

"Mr Sunny Wong Fook Choy be re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – RESOLUTION 4

Resolution 4 was to approve the payment of Directors' fees for the year ended 31 December 2021. The Board had recommended the payment of Directors' fees of (a) S\$139,584 to be paid in cash and (b) S\$34,896 to be paid in shares for the financial year ended 31 December 2021.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

"That the payment of Directors' fees for the financial year ended 31 December 2021 comprising of (a) S\$139,584 to be paid in cash and (b) S\$34,896 to be paid in shares be approved."

5. RE-APPOINTMENT OF NEXIA TS PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT AUDITOR – RESOLUTION 5

The retiring auditor, Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office.

The following motion was duly proposed by the Chairman and seconded by Mr. Wong Boon Huat:

“That Nexia TS Public Accounting Corporation, Public Accountants and Chartered Accountants, be re-appointed as Independent Auditor of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

ANY OTHER ORDINARY BUSINESS

As there were no notice of any other ordinary business had been received, the Chairman proceeded with the Special Business of the meeting.

SPECIAL BUSINESS:

6. CONTINUED APPOINTMENT OF MR LEOW DAVID IVAN AS INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) - RESOLUTION 6

Resolution 6 is to approve the continued appointment of Mr Leow David Ivan as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The passing of Resolution 6 is subject to and contingent upon the passing of Resolutions 2 and 7 by shareholders excluding the Directors, CEO and their associates.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“That the continued appointment of Mr Leow David Ivan as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of SGX-ST be approved”.

7. CONTINUED APPOINTMENT OF MR LEOW DAVID IVAN AS INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) - RESOLUTION 7

Resolution 7 is to approve the continued appointment of Mr Leow David Ivan as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of SGX-ST.

The passing of Resolution 7 is subject to and contingent upon the passing of Resolutions 2 and 6.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“That the continued appointment of Mr Leow David Ivan as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of SGX-ST be approved”.

8. AUTHORITY TO ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 8

Resolution 8 is to authorise your Directors to issue shares pursuant to Section 161 of the Companies Act 1976 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company 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, during the continuance of this authority or thereafter, 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 of the Company may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution is 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, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments 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, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the percentage of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided further that adjustments in accordance with sub-paragraphs 2(a) and 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 Ordinary Resolution;

- (3) in exercising the authority conferred by this Ordinary 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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting ("**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."

9. **AUTHORITY TO ISSUE NEW SHARES UNDER THE MENCAST PERFORMANCE SHARE AWARD SCHEME 2021 – RESOLUTION 9**

Resolution 9 is to authorize your Director to issue new shares pursuant to the Mencast Performance Share Award Scheme 2021.

The following motion was duly proposed and seconded by Mr. San Meng Chee:

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the Mencast Performance Share Award Scheme 2021 (the "**PSAS 2021**") and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the PSAS 2021, provided that the aggregate number of Shares to be allotted and issued pursuant to the PSAS 2021, when added to the number of Shares issued and issuable in respect of all Awards, and all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed fifteen per centum (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

VOTING BY POLL

As all the resolutions had been duly proposed and seconded, The Chairman proceeded to cast the votes. The results of the votes for the 9 resolutions were announced and presented on the screen:-

Resolution 1 – Directors' Statement and Audited Financial Statements for the year ended 31 December 2021:

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 2 – Re-election of Mr. Leow David Ivan as Director:

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 3 – Re-election of Mr. Sunny Wong Fook Choy as Director:

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 4 – Approval of Directors' fees for the financial year ended 31 December 2021:

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 5 – Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditor of the Company:

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 6 – Continued Appointment of Mr Leow David Ivan as Independent Director for the Purposes of Rule 210(5)(D)(iii)(A):

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 7 – Continued Appointment of Mr Leow David Ivan as Independent Director for the Purposes of Rule 210(5)(D)(iii)(B):

For	Against
100%	0%

Based on the poll results, the Chairman declared the motion carried.

Resolution 8 – Authority to issue new shares in the capital of the Company:

For	Against
100%	0 %

Based on the poll results, the Chairman declared the motion carried.

Resolution 9 – Authority to issue shares under the Mencast Performance Share Award Scheme 2021:

For	Against
100%	0 %

Based on the poll results, the Chairman declared the motion carried.

The Chairman also informed that the results of the poll would be posted on the SGXNet after trading hours of today.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.43 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**SIM SOON NGEE GLENN DLE
CHAIRMAN**