

FAR EAST GROUP LIMITED
(the "Company")
Registration Number 196400096C

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Annual General Meeting of the Company was held by way of electronic means.
DATE : 28 April 2021
TIME : 11.00 a.m.
PRESENT : Loh Pui Lai, Loh Mun Yew, Leng Chee Keong, Ho Boon Chuan Wilson, Mak Yen-Chen Andrew, Tan Hwee Kiong, Francis Lai Kum Wai, Ernst & Young LLP

1. CHAIRMAN

Mr Loh Mun Yew (the "**Chairman**") took the chair of the annual general meeting (the "**Meeting**" or "**AGM**") and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the "**Board**") to those present at the AGM.

In line with the Ministry of Health's regulations on safe distancing measures to minimise the risk of community spread of COVID-19, the AGM was conducted via "live" audio-visual webcast or "live" audio-only stream.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 11.00 a.m..

3. NOTICE

The notice of Meeting dated 13 April 2021, having been made available previously to the members on the SGXNET and the Company's website, was taken as read.

The Chairman informed the Meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the Meeting would be voted on by way of a poll, pursuant to Regulation 79 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company has appointed Boardroom Corporate & Advisory Services Pte Ltd as polling agent and Anton Management Solutions Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the Meeting and would be voting according to such members' instructions. The votes had been counted and verified by the polling agent and scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

As the Company had not received further queries relating to the items on the agenda of the AGM via the Registration Link or via email to the Company, the Chairman proceeded to the first item on the agenda.

4. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 1 carried.

5. RESOLUTION 2: FINAL DIVIDEND

The Board recommended a final dividend of 0.18 cents per ordinary share for the financial year ended 31 December 2020.

The Chairman proposed the following motion to the Meeting:

"That a final (tax exempt one-tier) dividend of 0.18 cent per ordinary share for the financial year ended 31 December 2020 be declared."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 2 carried.

6. RESOLUTION 3: DIRECTORS' FEES

The Board recommended the payment of directors' fees of \$185,600 for the financial year ending 31 December 2021.

The Chairman proposed the following motion to the Meeting:

"That the payment of directors' fees of \$185,600 for the financial year ending 31 December 2021, payable half-yearly in arrears, be approved."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 3 carried.

7. RESOLUTION 4: RE-ELECTION OF MR LOH MUN YEW

The next item on the agenda was to seek members' approval for the re-election of Mr Loh Mun Yew, who was retiring pursuant to Regulation 104 of the Constitution of the Company. It was noted that Mr Loh Mun Yew had indicated his consent to act in office.

The Chairman put the following motion to the Meeting:

"That Mr Loh Mun Yew be re-elected as a director of the Company."

The motion was duly proposed and seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 4	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 4 carried.

8. RESOLUTION 5: RE-ELECTION OF MR MAK YEN-CHEN ANDREW

The next item on the notice was to seek members' approval for the re-election of Mr Mak Yen-Chen Andrew, the director retiring pursuant to Regulation 104 of the Company's Constitution. Mr Mak Yen-Chen Andrew had indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Mak Yen-Chen Andrew be re-elected as a director of the Company."

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 5	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 5 carried.

9. RESOLUTION 6: RE-ELECTION OF MR TAN HWEI KIONG

The next item on the notice was to seek members' approval for the re-election of Mr Tan Hwei Kiong, the director retiring pursuant to Regulation 104 of the Company's Constitution. Mr Tan Hwei Kiong had indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Tan Hwee Kiong be re-elected as a director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 6	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 6 carried.

10. RESOLUTION 7: RE-ELECTION OF MR HO BOON CHUAN WILSON

The next item on the notice was to seek members' approval for the re-election of Mr Ho Boon Chuan Wilson, the director retiring pursuant to Regulation 114 of the Company's Constitution. Mr Ho Boon Chuan Wilson had indicated his consent to act in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Ho Boon Chuan Wilson be re-elected as a director of the Company.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 7	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 7 carried.

11. RESOLUTION 8: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint Ernst & Young LLP as auditor of the Company and to authorise the directors to fix its remuneration. Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the Meeting:

“That Ernst & Young LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 8	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 8 carried.

12. RESOLUTION 9: AUTHORITY TO ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the notice was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Catalist Rules. With the permission of the members, the proposed ordinary resolution 9 as set out in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors be authorised and empowered to:

- (a) (i) allot and 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) 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 at 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 while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), 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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 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) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

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 Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next 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.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 9	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 9 carried.

13. RESOLUTION 10: RENEWAL OF SHARE BUYBACK MANDATE

The next item on the notice was to seek members' approval for the renewal of the share buyback mandate by ordinary resolution. With the consent of the members, the proposed ordinary resolution 10 as set out in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

“That for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to buy back Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this Resolution, at the price of up to but not exceeding the Maximum Price as set out in the following Appendix to Shareholders and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier.

In this Resolution:

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded, immediately preceding the day of the market purchase and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days and the day of the market purchase;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares, immediately preceding the day of the making of the offer pursuant to the off-market purchase and deemed to be adjusted for any corporate action that occurs after the relevant market day; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price for an off-market purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 10	80,416,700	100%	0	0%

Based on the results, the Chairman declared Resolution 10 carried.

14. RESOLUTION 11: CONTINUED APPOINTMENT OF MR MAK YEN-CHEN ANDREW AS AN INDEPENDENT DIRECTOR

The Chairman informed the Meeting that the proposed Ordinary Resolutions 11 and 12 stated in the notice of Meeting were to seek members’ approval via a two-tier voting process for Mr Mak Yen-Chen Andrew to continue in office as an independent director for a three-year term, effective from the passing of these Resolutions at the Meeting, until the conclusion of the third AGM of the Company, following the passing of these Resolutions. The proposed Ordinary Resolution 11 stated in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 5 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM and the passing of Resolution 12 by shareholders of the Company by appointing the Chairman of AGM as proxy to vote at the AGM, excluding the directors and the chief executive officer of the Company, and their respective associates (as defined in the Catalist Rules):

- (a) the continued appointment of Mr Mak Yen-Chen Andrew as an independent director, for purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules (which will take effect from 1 January 2022) be 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 Mak Yen-Chen Andrew as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 11	80,416,700	100%	0	0%

Based on the results, the Chairman declared Ordinary Resolution 11 carried.

15. RESOLUTION 12: CONTINUED APPOINTMENT OF MR MAK YEN-CHEN ANDREW AS AN INDEPENDENT DIRECTOR

The proposed Ordinary Resolution 12 stated in the notice of Meeting was taken as read.

The Chairman put the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 5:

- (a) the continued appointment of Mr Mak Yen-Chen Andrew as an independent director, for purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules (which will take effect from 1 January 2022) be 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 Mak Yen-Chen Andrew 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 11 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM.”

The motion was duly proposed and seconded by members.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 12	490,000	100%	0	0%

Based on the results, the Chairman declared Ordinary Resolution 12 carried.

16. RESOLUTION 13: CONTINUED APPOINTMENT OF MR TAN HWEE KIONG AS AN INDEPENDENT DIRECTOR

The Chairman informed the Meeting that the proposed Ordinary Resolutions 13 and 14 stated in the notice of Meeting were to seek members' approval via a two-tier voting process for Mr Tan Hwee Kiong to continue in office as an independent director for a three-year term, effective from the passing of these Resolutions at the Meeting, until the conclusion of the third

AGM of the Company, following the passing of these Resolutions. The proposed Ordinary Resolution 13 stated in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 6 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM and the passing of Resolution 14 by shareholders of the Company by appointing the Chairman of AGM as proxy to vote at the AGM, excluding the directors and the chief executive officer of the Company, and their respective associates (as defined in the Catalist Rules):

- (b) the continued appointment of Mr Tan Hwee Kiong as an independent director, for purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules (which will take effect from 1 January 2022) be 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 Tan Hwee Kiong as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 13	80,416,700	100%	0	0%

Based on the results, the Chairman declared Ordinary Resolution 13 carried.

17. RESOLUTION 14: CONTINUED APPOINTMENT OF MR TAN HWEE KIONG AS AN INDEPENDENT DIRECTOR

The proposed Ordinary Resolution 14 stated in the notice of Meeting was taken as read.

The Chairman put the following motion to the Meeting:

“That, subject to and contingent upon the passing of Resolution 6:

- (c) the continued appointment of Mr Tan Hwee Kiong as an independent director, for purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules (which will take effect from 1 January 2022) be approved; and
- (d) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Tan Hwee Kiong 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 13 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM.”

The motion was duly proposed and seconded by members.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
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Resolution 14	490,000	100%	0	0%
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Based on the results, the Chairman declared Ordinary Resolution 14 carried.

18. END OF MEETING

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

The Chairman declared the Meeting closed at 11.20 a.m. and thanked all present for attending the Meeting.

**Confirmed by
Mr Loh Mun Yew
Chairman**