

SAKAE HOLDINGS LTD.
Company Registration Number 199604816E
(the “Company”)
(Incorporated in Singapore)

Minutes of the Annual General Meeting of the Company held by way of electronic means on Friday, 30 October 2020 at 10:00 a.m.

PRESENT

Directors : Mr Douglas Foo Peow Yong (Executive Chairman)
: Ms Foo Lilian (Chief Executive Officer & Executive Director)
: Mr Loh Chee Peng (Independent Director)
: Mr Ngoh York Chao Nicholas (Independent Director)
: Mr David Pang Kam Wei (Independent Director)

Chief Financial Officer : Mr Shu Kwan Chyuan (“Jason Shu”)

By Invitation : Mr Pek Eng Leong

BY LIVE WEBCAST

Company Secretary : Ms Chan Lai Yin

Audit Partner from : Mr Yang Chi Chih
Messrs Deloitte &
Touche LLP

Shareholders : Attendance by live webcast

WELCOME BY CHAIRMAN

The Chairman, Mr Douglas Foo Peow Yong welcomed shareholders or members to the Annual General Meeting (“AGM”) of the Company held via live webcast in accordance with the relevant provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and, additional guidance on the conduct of general meetings for SGX listed companies.

The Chairman introduced the Directors, Chief Financial Officer and Mr Pek Eng Leong who was a director during FY2020 and resigned on 6 July 2020, all of whom were seated with him at the meeting room, in adherence to the provisions of the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (Regulations). The Chairman informed that the Company Secretary and Audit Partner from Messrs Deloitte & Touche LLP also attended the meeting via live webcast.

The Chairman thanked shareholders or members who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings that was conducted by electronic means.

The Chairman acknowledged the shareholders or members were present at the AGM by electronic means.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice of AGM dated 15 October 2020 was taken as read.

VOTING BY POLL

The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting be voted by way of poll.

With reference to the SGX announcement released earlier, shareholders could not vote through live webcast but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he has voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on all resolutions tabled at the AGM.

The Chairman informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. and Ardent Business Advisory Pte Ltd as Polling Agent and Scrutineer respectively. He further informed that the Polling Agent and Scrutineer also attended the meeting via live webcast. Votes of valid proxy forms received by the Company as at 10.00 am on 28 October 2020 have been counted by the Polling Agent and verified by the Scrutineer.

QUESTIONS BY SHAREHOLDERS

On behalf of the Board, the Chairman thanked shareholders who had submitted questions in advance of the AGM by 28 October 2020. The Company had on 29 October 2020 published on the SGXNET the Company's response to questions submitted in advance by shareholders. There was no further question submitted by shareholders until this AGM.

The Chairman informed that he would propose all resolutions tabled at the AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The Chairman proposed the motion for Resolution 1:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2020 together with the Auditors' Reports be hereby received and adopted."

The Chairman read the result of the votes for Resolution 1 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

2. RE-ELECTION OF RETIRING DIRECTOR BY ROTATION

The Chairman informed the meeting that Resolution 2 was on re-election of Ms Foo Lilian as a Director in accordance with Article 91 of the Constitution of the Company.

The Chairman informed the meeting that Ms Foo Lilian had consented to stand for re-election.

The Chairman proposed the motion for Resolution 2:

"That Ms Foo Lilian be re-elected as a Director of the Company."

The Chairman read the result of the votes for Resolution 2 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

3. RE-ELECTION OF RETIRING DIRECTOR BY ROTATION

The Chairman informed the meeting that Resolution 3 was on the re-election of Mr David Pang Kam Wei as a Director in accordance with Article 97 of the Constitution of the Company.

The Chairman informed the meeting that Mr David Pang Kam Wei had consented to stand for re-election.

The Chairman informed the members that Mr David Pang Kam Wei, upon his re-election, would be Chairman of the Nominating Committee and a member of the Audit Committee.

The Chairman proposed the motion for Resolution 3:

“That Mr David Pang Kam Wei be re-elected as a Director of the Company.”

The Chairman read the result of the votes for Resolution 3 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

4. DIRECTORS' FEES

The Directors had recommended the payment of S\$85,000 as Directors' fees for the financial year ended 30 June 2020.

The Chairman proposed the motion for Resolution 4:

“That the Directors' fees of S\$85,000 for the financial year ended 30 June 2020 be approved.”

The Chairman read the result of the votes for Resolution 4 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

5. APPOINTMENT OF AUDITORS

The Chairman informed the meeting that Resolution 5 was related to the appointment of Messrs Baker Tilly TFW LLP as Auditors of the Company, in place of the retiring Auditors, Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next AGM and authorise the Directors of the Company to fix their remuneration. Details of the appointment of auditor were set out in the Addendum to the Annual Report.

The Chairman informed the members that Messrs Baker Tilly TFW LLP have consented to act as Auditors of the Company.

The Chairman proposed the motion for Resolution 5:

“That Messrs Baker Tilly TFW LLP be and are hereby appointed as Auditors of the Company, in place of the retiring Auditors, Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next AGM and authorise the Directors of the Company to fix their remuneration.”

The Chairman read the result of the votes for Resolution 5 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the meeting that Resolution 6 was to renew the share issue mandate pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Ltd.

The full text of the motion is set out in the Notice of AGM dated 15 October 2020, details as follow:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), 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 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 fifty per cent (50%) of the Company’s 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 to be issued other than on a pro-rata basis to existing 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 cent

(20%) of the Company's 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) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) 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; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) 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 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
- (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."

The Chairman proposed the motion for Resolution 6 relating to authority for Directors to allot and issue shares in the Company.

The Chairman read the result of the votes for Resolution 6 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

7. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman informed the meeting that Resolution 7 was to seek approval for the Proposed Share Buyback Mandate.

The full text of the motion is set out in the Appendix to the Notice of AGM dated 15 October 2020, details as follow:

"That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, Chapter 50 (the "Companies Act") approval be and is hereby given for the renewal of the Share

Buyback Mandate (as hereinafter defined) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) on the SGX-ST; and/or
- (ii) off-market purchase(s) is effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and 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 Buyback Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in general meeting;

- (c) in this Resolution:

"Maximum Percentage" means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares;

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“Date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) the Directors of the Company and/or any 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 and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Chairman proposed the motion for Resolution 7:

“That the Proposed Renewal of the Share Buyback Mandate be approved.”

The Chairman read the result of the votes for Resolution 7 displayed on the screen as follows :

	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

8. PROPOSED RENEWAL OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF THE PROPERTIES IN MALAYSIA

The Chairman informed the meeting that Resolution 8 was to seek approval for the Proposed Renewal of the Disposal Mandate for the proposed disposal of the properties in Malaysia.

The full text of the motion is set out in the Appendix to the Notice of AGM dated 15 October 2020, details as follow:

That:

- (a) for the purposes of Chapter 10 of the Listing Manual, approval be and is given to the Company and/or the respective subsidiaries for the renewal of the Disposal Mandate to authorise the Company and/or the Group to dispose the Malaysia Properties to the extent mandated and according to the terms under the Renewal of Disposal Mandate as described in the Circular; and
- (b) the Directors and any one of them be and is authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Renewal of the Disposal Mandate and this Resolution, and the transactions contemplated by the Proposed Renewal of the Disposal Mandate and/or authorised by this Resolution, or for all the foregoing purposes.

The Chairman proposed the motion for Resolution 8:

“That the Proposed Renewal of the Disposal Mandate for the proposed disposal of the properties in Malaysia be approved.”

The Chairman read the result of the votes for Resolution 8 displayed on the screen as follows :

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	FOR	AGAINST
Number of votes	94,751,840	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 10.15 a.m.

Confirmed as a true record of the proceedings

Douglas Foo Peow Yong
Chairman of Meeting