

DUTECH HOLDINGS LIMITED
(the “**Company**”)
(Company Registration No.: 200616359C)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING
VIA ELECTRONIC MEANS (VIA WEBCAST AND/OR AUDIO ONLY MEANS)

DATE : Thursday, 28 May 2020

TIME : 2.30 p.m.

CHAIRMAN : Dr Johnny Liu Jiayan

QUORUM

As a quorum was present, the Chairman, Dr Johnny Liu Jiayan, welcomed the shareholders to the virtual Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company and called the Meeting to order at 2.30 p.m.. Thereafter, Dr Johnny Liu introduced the Board of Directors and Management team present at the Meeting. He also informed the Meeting that there were nine (9) shareholders invited to the Meeting via webcast after the pre-registration.

NOTICE

The Annual Report and the Circular, together with the notice convening the Meeting (“**Notice of AGM**”) had been circulated to the shareholders within the statutory period. With the consent of the shareholders, the Notice of AGM was taken as read.

The Chairman informed the Meeting that:-

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 11 May 2020.
- b) Proxy forms lodged at the office of the Company’s registered office or submitted electronically had been checked and found to be in order.
- c) In his capacity as the Chairman of the Meeting, he demanded the proposed resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Article 80(a) of the Company’s Constitution and also complied with the requirement of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for all listed companies to conduct voting by poll for all general meetings.
- d) In accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, 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.
- e) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders and will vote in accordance with the wishes of the shareholders who had appointed him as proxy.
- f) Due to the current circumstances, the resolutions tabled at the AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company’s registered office or electronically at least 48 hours before the Meeting.

- g) For the conduct of the poll, B.A.C.S. Private Limited had been appointed as the polling agent and Finova BPO Pte. Ltd. had been appointed as the Scrutineer.
- h) The validity of the proxy forms submitted by the shareholders had been reviewed and all valid votes had been counted and verified.
- i) Due to the current circumstances, there will not be a question and answer session. However, the Company had received questions from shareholders before the Meeting and will address to the questions accordingly.

At this juncture, Ms Sharon He, the Finance Manager of the Company, was invited to read out the questions and answers. The questions and answers are set out in the **Appendix A** annexed hereto.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was proposed by the Chairman and seconded by Mr Liu Bin:

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

After Resolution 1 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 1 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,641,820	100
Voting against the Resolution:	0	0

2. RE-ELECTION OF MR CHRISTOPH HARTMANN AS DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Christoph Hartmann (“**Mr Hartmann**”) as a Director of the Company.

The Meeting was informed that Mr Hartmann, who was retiring pursuant to Article 107 of the Company’s Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Hartmann would remain as a member of the Audit and Risk Committee and will be considered non-independent.

The following Resolution 2 was proposed by Chairman and seconded by Mr Liu Bin:

“That Mr Christoph Hartmann be re-elected as a Director of the Company.”

After Resolution 2 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 2 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,556,820	99.97
Voting against the Resolution:	85,000	0.03

3. **RE-ELECTION OF DR HEDDA JULIANA IM BRAHM-DROEGE AS DIRECTOR – RESOLUTION 3**

Resolution 3 dealt with the re-election of Dr Hedda Juliana im Brahm-Droege (“**Dr Hedda**”) as a Director of the Company.

The Meeting was informed that Dr Hedda, who was retiring pursuant to Article 107 of the Company’s Constitution, had signified her consent to continue in office.

It was noted that upon re-election as a Director of the Company, Dr Hedda would remain as a member of the Remuneration Committee, and would be considered non-independent.

The following Resolution 3 was proposed by Chairman and seconded by Mr Liu Bin:

“That Dr Hedda Juliana im Brahm-Droege be re-elected as a Director of the Company.”

After Resolution 3 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 3 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,587,920	99.98
Voting against the Resolution:	53,900	0.02

4. **RE-ELECTION OF MS TAN YEE PENG AS DIRECTOR – RESOLUTION 4**

Resolution 4 dealt with the re-election of Ms Tan Yee Peng (“**Ms Tan**”) as a Director of the Company.

The Meeting was informed that Ms Tan, who was retiring pursuant to Article 117 of the Company’s Constitution, had signified her consent to continue in office.

It was noted that upon re-election as a Director of the Company, Ms Tan would remain as the Chairman of the Audit and Risk Committee, a member of the Nominating Committee and the Remuneration Committee, and would be considered independent.

The following Resolution 4 was proposed by Chairman and seconded by Mr Liu Bin:

“That Ms Tan Yee Peng be re-elected as a Director of the Company.”

After Resolution 4 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 4 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,622,120	99.99
Voting against the Resolution:	19,700	0.01

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S\$396,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears.

The following Resolution 5 was proposed by Chairman and seconded by Mr Liu Bin:

“That the payment of Directors' fees of S\$396,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears, be approved.”

After Resolution 5 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 5 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,641,820	100
Voting against the Resolution:	0	0

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The retiring auditors, Messrs Crowe Horwath First Trust LLP, had expressed their willingness to continue in office.

The following Resolution 6 was proposed by Chairman and seconded by Mr Liu Bin:

“That Messrs Crowe Horwath First Trust LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

After Resolution 6 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 6 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,641,820	100
Voting against the Resolution:	0	0

7. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

The Meeting was informed that Resolution 7 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST.

Resolution 7, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities of the Company. The maximum number of shares which the Company may issue under Resolution 7 shall not exceed the quantum set out in the Resolution.

The following Resolution 7 was proposed by Chairman and seconded by Mr Liu Bin:

“That pursuant to Section 161 of the Companies Act, Cap. 50 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, 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 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 Resolution was 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) in the capital of the Company (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 shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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) 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, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

After Resolution 7 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 7 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	250,015,320	99.75
Voting against the Resolution:	626,500	0.25

9. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 8

The Meeting was informed that Resolution 8 is to approve the proposed renewal of the share buy-back mandate, which will allow the Company, at the discretion of the Directors, to make purchases of shares (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the issued share capital of the Company in accordance with the terms as set out in Appendix to the Notice of AGM.

The following Resolution 8 was proposed by Chairman and seconded by Mr Liu Bin:

“That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or on any other stock exchange on which the Company’s equity securities are listed (“**Market Purchases**”); or
- (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-back Mandate**”);

- (b) any Shares purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:
 - (i) the date on which the next annual general meeting is held or is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting;
- (d) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the date of 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 for any corporate action that occurs after the relevant five (5)-day period;

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

“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) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

“Prescribed Limit” means that 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); and

- (e) the Directors 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 to give effect to the transactions contemplated by this Resolution.

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After Resolution 8 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 8 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	221,892,120	88.53
Voting against the Resolution:	28,749,700	11.47

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.00 p.m. and thanked everyone for joining the AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**DR JOHNNY LIU JIAYAN
CHAIRMAN**