**AEM HOLDINGS LTD.**
(Company Registration No. 200006417D)
(Incorporated in the Republic of Singapore)

**MINUTES OF 2021 ANNUAL GENERAL MEETING BY WAY OF ELECTRONIC MEANS**

**DATE** : 30 April 2021

**TIME** : 3.00 p.m.

**CHAIRMAN** : Mr. Loke Wai San

Ms. Leong Sook Han ("**Han**"), the Joint Secretary of the Company welcomed all present via audio and webcast to the Company's 2021 Annual General Meeting ("**AGM**"). She then introduced the following Directors, Officers, auditor and scrutineer who were present at the AGM:

Physically present:

| | |
|---|---|
| Mr. Loke Wai San | Non-Executive Chairman |
| Mr. Basil Chan | Independent Director<br>Chairman of Audit & Risk Management Committee and Remuneration Committee |
| Mr. James Toh Ban Leng | Non-Executive and Non-Independent Director, member of Audit & Risk Management Committee and Remuneration Committee |
| Mr. Chandran Nair | Chief Executive Officer |
| Ms. Leong Sook Han | Joint Company Secretary |

Participated online:

| | |
|---|---|
| Mr. Adrian Chan | Lead Independent Director and Chairman of Nominating Committee, member of Audit & Risk Management Committee and Remuneration Committee |
| Mr. Loh Kin Wah | Independent Director |
| Mr. Lavi Lev | Independent Director |
| Mr. Chok Yean Hung | Non-Executive and Non-Independent Director |
| | |
| Mr. Tan Khai Boon | Audit Partner – KPMG LLP |
| Mr. Mark Wong | Scrutineer – Accordance Management Services Pte Ltd |

The Chairman presented the Recap of FY2020, COVID-19 response, a record breaking year, Bolstered Organisation via Key Leadership & Workforce Hire, Organisational Growth via M&A, Delivering Exceptional Share Performance, 2020 Awards, Financial and Share Price Performance, with the Chief Executive Officer were invited to brief the business operations and strategic direction of the Group respectively.

Han presented the 2020 Financial Review. A copy of the AGM Presentation was released to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") via SGXNet on 30 April 2021.

The Chairman handed the meeting to Han to assist him with the proceedings of the AGM.

**INTRODUCTION**

In accordance with SGX's guidance issued on 1 October 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the meeting may be appointed as proxy by a number of shareholders and on behalf of the Chairman, Han informed in the meeting that he would vote in accordance with the wishes of these shareholders who had appointed the Chairman as proxy.

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 72 hours before this meeting.

Accordance Management Services Pte Ltd had been appointed as the scrutineer.

Han had also informed that there will not be an interactive questions and answers session. However, the Company had received questions from shareholders prior to the meeting and had answered the questions and published them on the SGXNet and the Company's website on 29 April 2021.

**QUORUM**

There were 217 shareholders who had pre-registered to participate in the AGM and 140 of them were present by way of live webcast. On behalf of the Chairman, Han acknowledged the attendance of shareholders via live webcast. With the presence of the quorum, the meeting was called to order at 3.24 p.m.

**NOTICE OF MEETING**

The Notice convening the meeting was taken as read.

**ORDINARY BUSINESS**

**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 1**

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 and the Auditors' Report thereon.

The following motion was proposed by Han on behalf of the Chairman:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 and the Auditors' Report be received and adopted."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 105,458,135 (99.50%) |
| Number of valid votes "Against" | : | 542,474 (0.50%) |
| Total number of valid votes received | : | 106,000,609 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**2. APPROVAL OF FINAL DIVIDEND – RESOLUTION 2**

The second item of the Agenda was to approve the payment of final tax-exempt dividend of 4.0 cents per ordinary share for the financial year ended 31 December 2020.

The following motion was proposed by Han on behalf of the Chairman:

"That the payment of a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 December 2020 be approved."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 106,171,609 (100.00%) |
| Number of valid votes "Against" | : | 500 (0.00%) |
| Total number of valid votes received | : | 106,172,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**3. RE-ELECTION OF MR. LOKE WAI SAN AS DIRECTOR – RESOLUTION 3**

Before proceeding with the re-election of Directors, Han informed the shareholders that the profile of the individual directors including their directorships are set out in pages 6 and 7 of the Annual Report.

Han then informed the Meeting that Resolution 3 dealt with the re-election of Mr. Loke Wai San as Director of the Company.

Mr. Loke Wai San, would upon re-election as Director of the Company, continue in office as Non-Executive Chairman and as a member of the Nominating Committee and Chairman of the Strategy Committee.

The following motion was proposed by Han on behalf of the Chairman:

"That Mr. Loke Wai San be re-elected as a Director of the Company."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 73,035,819 (68.80%) |
| Number of valid votes "Against" | : | 33,136,290 (31.20%) |
| Total number of valid votes received | : | 106,172,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**4. RE-ELECTION OF MR. JAMES TOH BAN LENG AS DIRECTOR – RESOLUTION 4**

Resolution 4 dealt with the re-election of Mr. James Toh Ban Leng as Director of the Company.

Mr. James Toh Ban Leng would upon re-election as Director of the Company, continue in office as member of the Audit & Risk Management Committee and Remuneration Committee.

The following motion was proposed by Han on behalf of the Chairman:

"That Mr. James Toh Ban Leng be re-elected as Director of the Company."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 80,768,736 (76.10%) |
| Number of valid votes "Against" | : | 25,403,373 (23.90%) |
| Total number of valid votes received | : | 106,172,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**5. RE-ELECTION OF MR. CHOK YEAN HUNG AS DIRECTOR – RESOLUTION 5**

Resolution 5 dealt with the re-election of Mr. Chok Yean Hung as Director of the Company.

Mr. Chok Yean Hung would upon re-election as Director of the Company, continue in office as member of the Strategy Committee.

The following motion was proposed by Han on behalf of the Chairman:

"That Mr. Chok Yean Hung be re-elected as Director of the Company."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 104,051,026 (98.00%) |
| Number of valid votes "Against" | : | 2,121,083 (2.00%) |
| Total number of valid votes received | : | 106,172,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

## 6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 – RESOLUTION 6

Resolution 6 was to approve the payment of Directors' fees for the year ending 31 December 2021. The Board had recommended the payment of up to S$648,000 as Directors' fees for the financial year ending 31 December 2021 payable quarterly in arrears.

The details of the Directors' fees paid for FY2020 and the framework are provided in page 65 of the Annual Report.

The following motion was proposed by Han on behalf of the Chairman:

"That the Directors' fees of S$648,000 for the financial year ending 31 December 2021 payable quarterly in arrears be approved."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 103,255,209 (98.50%) |
| Number of valid votes "Against" | : | 1,532,200 (1.50%) |
| Total number of valid votes received | : | 104,787,409 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

## 7. ADDITIONAL CASH AWARD FOR EACH NON-EXECUTIVE DIRECTOR – RESOLUTION 7

Resolution 7 was on the additional cash award of S$25,000 for each Non-Executive Director in view of their additional time commitment and heightened governance responsibilities for the financial year ended 31 December 2020 with a total fee pool of S$137,500 to be paid in cash. The details of the additional cash award and the framework are provided in page 65 of the Annual Report.

The following motion was proposed by Han on behalf of the Chairman:

"That the additional cash award of S$25,000 for each non-executive Director be approved."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 101,248,726 (95.50%) |
| Number of valid votes "Against" | : | 4,773,383 (4.50%) |
| Total number of valid votes received | : | 106,022,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**8. RE-APPOINTMENT OF KPMG LLP AS AUDITORS – RESOLUTION 8**

Resolution 8 is to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The following motion was proposed by Han on behalf of the Chairman:

"That KPMG 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."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 104,590,309 (99.90%) |
| Number of valid votes "Against" | : | 68,800 (0.10%) |
| Total number of valid votes received | : | 104,659,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**ANY OTHER ORDINARY BUSINESS**

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

**SPECIAL BUSINESS**

**9. PROPOSED SHARE ISSUE MANDATE – RESOLUTION 9**

Resolution 9 was to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following motion was proposed by Han on behalf of the Chairman:

"That pursuant to Section 161 of the Companies Act, Cap. 50. and the listing rules 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 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 Ordinary Resolution (including shares to be issued in pursuance of the Instruments made or granted 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 (B) 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 ten per centum (10%) 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 (B) below);

(B) (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 (A) 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 this Ordinary Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares,

provided further that adjustments in accordance with sub-paragraph B(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 Ordinary Resolution;

(C) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules 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

(D) 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."

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 102,100,552 (96.20%) |
| Number of valid votes "Against" | : | 4,071,557 (3.80%) |
| Total number of valid votes received | : | 106,172,109 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**10. GRANT OF OPTIONS AND/OR AWARDS AND ISSUE OF ADDITIONAL SHARES PURSUANT TO AEM HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2014 AND AEM PERFORMANCE SHARE PLAN 2017 – RESOLUTION 10**

Resolution 10 was to seek the mandate for the Directors to offer and grant options/awards and to allot and issue shares pursuant to the AEM Holdings Employee Share Option Scheme 2014 and AEM Performance Share Plan 2017.

The following motion was proposed by Han on behalf of the Chairman:

"That the Directors of the Company be and are hereby authorised to:

(a) grant awards and options in accordance with the provisions of the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively;

(b) allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the AEM Performance Share Plan 2017 and/or the exercise of options under the AEM Employee Share Option Scheme 2014;

(c) allot and issue shares pursuant to any awards granted in accordance with the AEM Performance Share Plan 2017 while this Ordinary Resolution was in force (notwithstanding that such issue of shares pursuant to any awards granted may occur after the expiration of the authority contained in this Ordinary Resolution); and

(d) allot and issue shares pursuant to the exercise of any options granted in accordance with the AEM Employee Share Option Scheme 2014 while this Ordinary Resolution was in force (notwithstanding that such issue of shares pursuant to any options granted may occur after the expiration of the authority contained in this Ordinary Resolution),

provided that:

(1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued and (ii) existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 and any other share schemes of the Company then in force, shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;

(2) the aggregate number of new ordinary shares which may be issued and existing ordinary shares (including ordinary shares held in treasury) which may be delivered pursuant to awards and/or options granted under the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively during the period (the "**Relevant Year**") commencing from this Annual General Meeting and ending on the date 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, shall not exceed 1% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"); and

(3) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of awards under the AEM Performance Share Plan 2017 and of options under the AEM Employee Share Option Scheme 2014 in subsequent years, for the duration of the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively,

and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes "For" | : | 21,325,956 (25.80%) |
| Number of valid votes "Against" | : | 61,374,770 (74.20%) |
| Total number of valid votes received | : | 82,700,726 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion not carried.

**11. SHARE PURCHASE MANDATE RENEWAL – RESOLUTION 11**

Resolution 11 was to renew the Share Purchase Mandate which was approved at the last AGM held on 21 May 2020 and empower the Directors to purchase or otherwise acquire ordinary shares

in the capital of the Company in accordance with the Share Purchase Mandate set out in the Letter to Shareholders dated 15 April 2021.

The following motion was proposed by Han on behalf of the Chairman:

**"**That:

(a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may from the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange 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 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 at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held; and

(ii) the date by which the next annual general meeting of the Company is required by law to be held; and

(c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

In this Ordinary Resolution:

"Maximum Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Ordinary Resolution; and

"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, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per centum (110%) of the Average Closing Price of the Shares.

where:

”Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding 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 in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five day period and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

”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 Shares from holders of Shares, stating therein 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.”

The voting has been counted in advance and the results of the poll on this motion flashed on the screen, as follows:

| | | |
|---|---|---|
| Number of valid votes “For” | : | 103,273,909 (98.60%) |
| Number of valid votes “Against” | : | 1,513,500 (1.40%) |
| Total number of valid votes received | : | 104,787,409 (100.00%) |

Based on the poll results, Han on behalf of the Chairman declared the motion carried.

**CONCLUSION**

There being no other business to transact, Han, on behalf of the Chairman declared the AGM of the Company closed at 3.33 p.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LOKE WAI SAN**
**NON-EXECUTIVE CHAIRMAN**