

INNOTEK LIMITED
(Company Registration No. 199508431Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 24TH ANNUAL GENERAL MEETING

PLACE	:	Via live webcast and audio conference
DATE	:	Wednesday, 3 June 2020
TIME	:	9.30 a.m.
Shareholders	-	As per attendance list
Proxies	-	As per attendance list
In-Attendance	-	As per attendance list

CHAIRMAN

Mr Neal M. Chandaria presided as Chairman of the 24th Annual General Meeting (“AGM” or “Meeting”). He informed that the proceedings of the Meeting would be conducted via an online live webcast and audio conference in compliance with Singapore’s safe distancing measures to reduce the risk of COVID-19 transmission. He thanked the shareholders who pre-registered with the Company, watched and listened to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.30 a.m. and introduced the members of the Board to the shareholders.

REPORT OF THE CHIEF EXECUTIVE OFFICER

Mr. Lou Yiliang, the Chief Executive Officer, presented his report to the shareholders.

PRESENTATION OF SUMMARY OF GROUP’S PERFORMANCE FOR FY2019

The Chairman presented a summary of the Group’s performance for FY2019. A copy of the presentation slides is annexed to these Minutes.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman recapped that shareholders had been informed via the Company’s announcement made on SGXNet that they would not be able to vote through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted on poll basis by proxy voting and no voting would be conducted in the Meeting. Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte have been appointed as Polling Agent and Scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 31 May 2020 at 9.30 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Chairman would announce the results of the vote counting to the Meeting after each resolution.

The Company had also received questions from shareholders. The Chairman informed that the Board had addressed the substantial and relevant questions in the announcement made by the Company on 2 June 2020 to the SGX via the SGXNet. The questions and answers are set out in Appendix A annexed to these Minutes.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE AUDITORS’ REPORT THEREON

The Chairman addressed the first item on the agenda which was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2019 together with the Auditors’ Report thereon. The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	127,167,500	0	127,167,500
PERCENTAGE	100	0	100

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

RESOLVED that the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2019 together with the Auditors’ Report thereon, be received and adopted.

RESOLUTION 2 – DECLARATION OF FIRST AND FINAL DIVIDEND

The Chairman moved on to the next item on the agenda which was to approve the declaration of a one-tier tax-exempt First and Final Dividend of 1.5 Singapore cents per share for the year ended 31 December 2019. The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	127,167,500	0	127,167,500
PERCENTAGE	100	0	100

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

RESOLVED that the declaration of a one-tier tax-exempt First and Final Dividend of 1.5 Singapore cents per share for the year ended 31 December 2019 be approved. The dividend would be paid on 30 June 2020.

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

Resolution 3 dealt with the re-election of Mr. Sunny Wong Fook Choy, the Chairman of the Remuneration Committee and a member of the Nominating Committee. Mr. Wong is due for retirement pursuant to Article 103 of the Company's Constitution. Mr. Wong had signified his consent to continue in office.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,946,300	10,221,200	127,167,500
PERCENTAGE	91.96	8.04	100

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

RESOLVED that Mr. Sunny Wong Fook Choy be re-elected as a Director of the Company.

RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES FOR 2019

Resolution 4 dealt with the payment of a sum of S\$327,000 as Directors’ fees for the financial year ended 31 December 2019 (2018: S\$327,000).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	127,167,500	0	127,167,500
PERCENTAGE	100	0	100

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

RESOLVED that the Directors’ fees of S\$327,000 for the year ended 31 December 2019 be approved.

RESOLUTION 5 – APPROVAL OF DIRECTORS’ FEES FOR 2020

Resolution 5 dealt with the payment of a sum of up to S\$327,000 as Directors’ fees for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	127,167,500	0	127,167,500
PERCENTAGE	100	0	100

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

RESOLVED that the Directors’ fees of up to S\$327,000 for the year ending 31 December 2020 be approved and shall be paid quarterly in arrears.

RESOLUTION 6 - RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS

Resolution 6 dealt with the re-appointment of Ernst & Young LLP as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	127,167,500	0	127,167,500
PERCENTAGE	100	0	100

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

RESOLVED that Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS:

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman moved on to Resolution 7 which was to authorise the 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 votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	29,343,300	97,824,200	127,167,500
PERCENTAGE	23.07	76.93	100

Based on the results, the Chairman declared Resolution 7 not carried.

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SHARE PLAN

Resolution 8 was to authorise the Directors to allot and issue new shares in accordance with the provisions of the InnoTek Employees' Share Option Scheme 2014.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	89,543,400	11,638,600	101,182,000
PERCENTAGE	88.50	11.50	100

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

RESOLVED that the Directors be hereby authorised to allot and issue such number of ordinary shares in the capital of the Company as may be issued pursuant to the exercise of the options under the InnoTek Employees' Share Option Scheme 2014 ("Share Plan") in accordance with the provisions of the Share Plan, provided always that the aggregate number of shares to be issued pursuant to the Share Plan shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

CLOSE OF MEETING

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.10 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Neal Manilal Chandaria
Chairman

3 June 2020