

MEWAH INTERNATIONAL INC.
(Registration No. CR-166055)
(Cayman Islands Company)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Genting Ballroom 1, Level 1, Genting Hotel Jurong, 2 Town Hall Link, Singapore 608516

DATE : Tuesday, 29 April 2025

TIME : 10.30 a.m.

PRESENT : Dr Cheo Tong Choon @ Lee Tong Choon (Chairman)
Ms Michelle Cheo Hui Ning ("**Ms Michelle Cheo**")
Ms Bianca Cheo Hui Hsin
Mr Eu Yee Ming Richard ("**Mr Richard Eu**")
Professor Koh Annie
Tan Sri Dato' A Ghani Bin Othman
Datuk Dr Fawzia Binti Abdullah

IN ATTENDANCE : Mr Rajesh Shroff (Chief Financial Officer)
Mr Mark Mathew (Partner, PricewaterhouseCoopers LLP)
Ms Sarah Johari (Representative of Company Secretary) (Rajah & Tann Singapore LLP ("**R&T**"))
Mr Yo Ming En (Representative of Company Secretary) (R&T)
Ms Vion Pang (Representative of Company Secretary) (R&T)

CHAIRMAN OF MEETING : Ms Michelle Cheo

1. INTRODUCTION & QUORUM

Ms Michelle Cheo, the Deputy Chairperson, Executive Director and Chief Executive Officer of the Company, was appointed as the Chairman of the Meeting as requested by Dr Cheo Tong Choon @ Lee Tong Choon and agreed by the Board of Directors. She welcomed the shareholders and all those who were present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

Having ascertained that a quorum was present, the Chairman of the Meeting declared the Meeting open and introduced the Directors, senior executives and auditors present.

2. NOTICE OF MEETING

The Notice of AGM and proxy form had earlier been made available on the Company's corporate website and SGXNET. Printed copies of these documents had also been sent to shareholders.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

The Chairman of the Meeting informed that she had been appointed as proxy for a number of shareholders and will vote in accordance with the instructions of these shareholders. All resolutions at the Meeting would be voted by way of poll, which complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited that all listed companies would have to conduct voting by poll for all general meetings.

Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd were appointed as Polling Agent and Scrutineer respectively for the purposes of the poll. They had checked the validity of the proxy forms received within the stipulated deadline.

4. QUESTIONS AND ANSWERS

As set out in the Notice of AGM, the shareholders who had any questions in relation to any resolution set out in the Notice of AGM were to send their questions in advance to the Company by 10.30 a.m. on Tuesday, 22 April 2025.

The Chairman informed that up till the said cut-off date and time, the Company did not receive any question from the shareholders/ SGX on the resolutions set out in the Notice of AGM.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

**5. RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 ("FY2024") together with the Auditors' Report thereon.

The Chairman invited the shareholders to raise queries. Relevant queries put forth by the shareholders at the Meeting were addressed by the Board and Management of the Company. Queries raised and responses from the Company are set out in the Appendix annexed to these minutes.

There being no further questions from shareholders, the Chairman proposed the motion for Resolution 1 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 1, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	748,170,948	99.99
No. of shares against:	46,500	0.01
Total votes cast:	748,217,448	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and IT WAS RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

**6. RESOLUTION 2:
DECLARATION OF FINAL DIVIDEND OF S\$0.0061 PER ORDINARY SHARE FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The second item on the agenda was to approve the payment of a tax exempt one-tier final dividend of S\$0.0061 per ordinary share for FY2024. The Chairman proposed the motion for Resolution 2 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 2, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	748,158,948	99.99
No. of shares against:	46,500	0.01
Total votes cast:	748,205,448	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and IT WAS RESOLVED:

"THAT the payment of a tax exempt one-tier final dividend of S\$0.0061 per ordinary share for the financial year ended 31 December 2024, be hereby approved."

**7. RESOLUTION 3:
RE-ELECTION OF MS MICHELLE CHEO HUI NING AS A DIRECTOR**

Resolution 3 was to re-elect Ms Michelle Cheo as a Director of the Company. As the motion pertains to her re-election, Ms Michelle Cheo passed the chair to Mr Richard Eu.

It was noted that Ms Michelle Cheo, upon re-election, will remain as Deputy Chairperson of the Board, Executive Director and Chief Executive Officer of the Company.

The Chairman proposed the motion for Resolution 3 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 3, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	748,130,948	99.99
No. of shares against:	86,500	0.01
Total votes cast:	748,217,448	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and IT WAS RESOLVED:

"THAT Ms Michelle Cheo Hui Ning be re-elected as a Director of the Company."

Upon the conclusion of Resolution 3, Mr Richard Eu handed the chair back to Ms Michelle Cheo.

**8. RESOLUTION 4:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

Resolution 4 was to approve the payment of Directors' fees for the financial year ending 31

December 2025 ("FY2025"). The Board had recommended a sum of S\$258,000 as Directors' fees for FY2025, payable quarterly in arrears.

Following the proposal of the motion for Resolution 4 by a shareholder, Mr Tan Han Siah, the Chairman proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 4, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	748,153,448	99.99
No. of shares against:	57,500	0.01
Total votes cast:	748,210,948	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and IT WAS RESOLVED:

"THAT the Directors' fees amounting to S\$258,000 for the financial year ending 31 December 2025 be approved and that such fees be paid quarterly in arrears."

**9. RESOLUTION 5:
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE
COMPANY**

The Meeting noted that the next item on the agenda was to approve the re-appointment of Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

The Chairman proposed the motion for Resolution 5 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 5, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	748,130,948	99.99
No. of shares against:	86,500	0.01
Total votes cast:	748,217,448	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and IT WAS RESOLVED:

"THAT Messrs PricewaterhouseCoopers LLP be hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

10. OTHER ORDINARY BUSINESS

As no further item of ordinary business was received, the Chairman of the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS**11. RESOLUTION 6:
GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES**

The first item of special business on the agenda was to seek shareholders' approval to empower the Directors of the Company to issue shares in the capital of the Company and/or instruments (as defined in the Notice of AGM).

The Chairman proposed the motion for Resolution 6 and proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 6, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	747,842,548	99.95
No. of shares against:	362,900	0.05
Total votes cast:	748,205,448	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and IT WAS RESOLVED:

"THAT pursuant to Rule 806 of the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and notwithstanding the provisions of the Memorandum and Articles of Association of the Company, authority be and is hereby given to the Directors of the Company to:

- (1)
 - (i) allot and issue shares in the capital of the Company (the "**Shares**") (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that may 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,
- (2) (notwithstanding that the authority conferred by paragraph 1 of 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,

at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

- a. 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 total number of issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below), of which the aggregate number of Shares to be offered other than on a pro-rata basis to 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 total number of issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below);

- b. 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 excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares shall be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company at the time of the passing of this resolution, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- provided that adjustments in accordance with sub-paragraphs (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 passing of this resolution;
- c. 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 Memorandum of Association and Articles of Association for the time being of the Company; and
- d. 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 to be held, whichever is the earlier, except that the Directors shall be authorised to allot and issue Shares pursuant to any Instrument made or granted by the Directors while this resolution was in force notwithstanding that such authority has ceased to be in force at the time of issue of such Shares."

12. **RESOLUTION 7: INTERESTED PERSON TRANSACTIONS**

The second item of special business on the agenda was to seek shareholders' approval of the renewal of the Shareholders' Mandate for Interested Person Transactions.

Following the proposal of the motion for Resolution 7 by a shareholder, Ms Low Hui Bin, the Chairman proceeded to put the motion to vote by way of electronic polling.

Following the casting of votes for Resolution 7, the Scrutineer verified the following results:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	1,000,000	95.01
No. of shares against:	52,500	4.99
Total votes cast:	1,052,500	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and IT WAS RESOLVED:

"That for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST:

- (1) approval be and is hereby given for the Company, its subsidiaries and associated companies that are considered to be “**entities at risk**” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Notice of AGM dated 28 March 2025 (the “**Appendix**”) with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**Mandate**”);
- (2) the approval given in paragraph (1) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (3) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Mandate and/or this Resolution.”

13. TERMINATION

There being no further business, the Chairman of the Meeting thanked shareholders for their participation in the Company's AGM and declared the AGM closed at 11:10 am.

MICHELLE CHEO HUI NING
CHAIRMAN OF THE MEETING

MEWAH INTERNATIONAL INC.
(Registration No. CR-166055)
(Cayman Islands Company)
(the "**Company**")

**APPENDIX TO THE MINUTES OF THE ANNUAL GENERAL MEETING ("AGM")
HELD ON 29 APRIL 2025**

**RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024**

Before Resolution 1 was proposed.

1.	Shareholder	Queried as to whether the net debt to equity ratio of the Company is considered high.
	Chairman	<p>Explained that the Company's net debt-to-equity ratio remains relatively low compared to industry peers. The increase in the ratio for the financial year ended 2024, as compared to the previous year, was primarily attributed to the commencement of operations at the new manufacturing plant in Indonesia, as well as higher working capital needs for products such as cocoa beans and the surge in CPO prices.</p> <p>Conversely, if a decrease in CPO prices happens it would lead to lower the working capital needs, which would, in turn, result in a corresponding decrease in the net debt-to-equity ratio.</p>
2.	Shareholder	Queried as to the percentage loading of the biodiesel plant and the significance of its contribution to the bottom line of the business.
	Chairman	<p>Informed that the biodiesel plant's overall capacity, relative to the Company's other product, is comparatively low. However, if comparison to major agricultural commodity players with integrated biodiesel operations, the Company's biodiesel business remains strategically aligned within the industry. While biodiesel represents a smaller segment in relation to the Company's core business of palm oil refining, it is an important component of the Company's broader strategy. The Company's approach focuses on leveraging its primary refinery as a carrier, creating internal key demand, and creating value to the downstream businesses that enhance and add value to its overall operations.</p>
3.	Shareholder	Queried as to the Company's plan to enhance earnings.
	Chairman	<p>Informed that in Year 2024, the Company took a strategic step by establishing a new refinery plant in Indonesia. This year, efforts are focused on optimising the plant's operational efficiency to ensure it contributes to the Company's earnings.</p> <p>Additionally, the Company has outlined a strategic investment plan aimed at doubling the capacity of its dairy manufacturing plant. This initiative strengthens the Company's downstream business and is expected to further enhance overall earnings performance.</p>
4.	Shareholder	Queried as to whether the company will shut down the Malaysia plant given the establishment of the Indonesia plant.
	Chairman	<p>Informed that the new refinery plant in Indonesia was established to complement rather than compete with the existing facilities in Malaysia. It</p>

		serves as an additive to the Company’s operational capacity and expands its strategic reach, supporting long-term growth and resilience across markets.
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