

METAL COMPONENT ENGINEERING LIMITED

(Company Registration No. 198804700N)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Held by electronic means
DAY & DATE	:	Thursday, 25 June 2020
TIME	:	9.30 a.m.
PRESENT	:	As per the attendance list maintained by the Company.
IN ATTENDANCE	:	As per the attendance list maintained by the Company.
CHAIRMAN	:	Mr. Chua Kheng Choon

WELCOME ADDRESS

Mr. Chua Kheng Choon, the Chairman of the Meeting (“Chairman”) welcomed the shareholders of the Company (“Shareholders”) to the Annual General Meeting (“AGM” or the “Meeting”) of Metal Component Engineering Limited (the “Company”) convened and held by way of electronic means in view of the current COVID-19 restriction orders in Singapore and the related safe distancing measures.

The Chairman introduced the Directors of the Company physically present with him at the Meeting. They were Mr Steven Koh, Lead Independent Director and Mr Lim Swee Kwang, Independent Director and Chairman of the Audit Committee.

The Chairman also introduced the Group’s management and other professional teams, attending the AGM via live webcast. They were Mr Philip Mak, Chief Financial Officer of the Company; Ms Alice Ng, the Sponsor from ZICO Capital Pte. Ltd.; Mr Lee Wei Hsiung, the Company Secretary from Tricor Singapore Pte. Ltd.; Ms Shirley Ang, the External Auditors from Foo Kon Tan LLP; Ms Adeline Wang, the Scrutineers from Tricor Singapore Pte. Ltd.; and Mr James Cheong, the Polling Agent from M & C Services Private Limited.

QUORUM

As a quorum was present, the Chairman called the Meeting to order.

NOTICE

The Chairman proposed that the Notice of the AGM, which had been published on SGXNET and the Company’s corporate website on 10 June 2020 for the requisite period prior to this AGM, be taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that Shareholders had been requested to submit their questions in relation to any resolution set out in the Notice of AGM prior to the Meeting. It was noted that the Company did not receive any questions from Shareholders on the proposed resolutions to be tabled at this Meeting.

VOTING BY POLL

The Chairman informed the Shareholders that in view of the COVID-19 situation, all resolutions tabled at this Meeting had been put to vote by proxy only. The Chairman also informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some Shareholders and he would be voting in accordance with their instructions.

Tricor Singapore Pte. Ltd. as the appointed Scrutineer for the Meeting had independently verified all votes received for the resolutions tabled. The Chairman informed the Meeting that the results of the poll for each resolution based on the proxy votes received would be announced after he had duly proposed all resolutions as Chairman of the Meeting.

1. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman proceeded with the first item on the agenda, which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report thereon.

The Chairman proposed the motion for Ordinary Resolution 1 as follows:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted."

2. RE-ELECTION OF MR KOH GIM HOE

The Chairman informed the Meeting that the second item on the agenda deals with the re-election of Mr Koh Gim Hoe who retires by rotation pursuant to Regulation 92 of the Company's Constitution. Being eligible, Mr Koh Gim Hoe had offered himself for re-election.

The Chairman proposed the motion for Ordinary Resolution 2 as follows:

"That Mr Koh Gim Hoe who retires as a Director of the Company pursuant to Regulation 92 of the Company's Constitution, be hereby re-elected as a Director of the Company."

It was noted that Mr. Koh Gim Hoe shall, upon re-election as a Director of the Company pursuant to Regulation 92 of the Company's Constitution, remain as the Lead Independent Director, Chairman of the Remuneration Committee and the Nominating Committee, as well as a member of the Audit Committee. Mr Koh Gim Hoe shall be independent for the purpose of Rule 704(7) of the Catalyst Rules.

3. DIRECTORS' FEES FOR FY2020

The Chairman went on to the next item on the agenda which was to approve the payment of Directors' fees of S\$110,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears at the end of each calendar quarter.

The Chairman proposed the motion for Ordinary Resolution 3 as follows:

"That the payment of Directors' fees of S\$110,000 for the financial year ending 31 December 2020 be hereby approved."

4. RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the next item on the agenda was the re-appointment of Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Foo Kon Tan LLP has expressed their willingness to continue in office.

The Chairman proposed the motion for Ordinary Resolution 4 as follows:

“That Foo Kon Tan LLP be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business outlined in the Notice of the AGM.

5. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that they had come to the special business of this meeting. Ordinary Resolution 5 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Catalist Rules.

The Chairman proposed the motion for Ordinary Resolution 5 as follows:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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 Ordinary 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 Ordinary 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 Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution shall not exceed 100% 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 (2) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro-rata basis to existing shareholders of the Company shall not exceed 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 (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 (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares shall be calculated 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 passing of this Ordinary Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time of passing of this Ordinary Resolution;

(b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of the Catalyst Rules; and

(c) any subsequent bonus issue, consolidation or sub-division of Shares,

adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution;

(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

6. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MCE SHARE OPTION SCHEME 2003

The Chairman went on to the next item of the Agenda, which was to authorise the Directors to allot and issue shares under the MCE Share Option Scheme 2003.

The Chairman proposed the motion for Ordinary Resolution 6 as follows:

“That the Directors of the Company be authorised and empowered to allot and issue Shares in the capital of the Company to all the holders of options granted by the Company prior to the subsistence of this authority under the MCE Share Option Scheme 2003 (“**2003 Scheme**”) upon the exercise of such options and in accordance with the terms and conditions of the 2003 Scheme.”

7. AUTHORITY TO OFFER AND GRANT SHARE OPTIONS, AND TO ALLOT AND ISSUE SHARES UNDER THE MCE SHARE OPTION SCHEME 2014 (“2014 SCHEME”)

The Chairman informed the Meeting that the last item of the Agenda was to authorise the Directors to allot and issue shares under the MCE Share Option Scheme 2014.

The Chairman proposed the motion for Ordinary Resolution 7 as follows:

“That pursuant Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant share options in accordance with the provisions of the 2014 Scheme and to allot and issue from time to time, such number of Shares as may be required to be issued pursuant to the exercise of the share options under the 2014 Scheme, provided that the aggregate number of new Shares which may be issued pursuant to the 2014 Scheme shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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.”

The results of the poll on each resolution put to vote at the AGM, duly verified by the Scrutineers were presented at the Meeting as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 1</u> Adoption of Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together, with the Auditors’ Report thereon.	171,427,698	171,427,698	100.00	0	0.00
<u>Resolution 2</u> Re-election of Mr Koh Gim Hoe as a Director of the Company.	171,427,698	171,427,698	100.00	0	0.00
<u>Resolution 3</u> Approval of Directors’ fees of S\$110,000 for the financial year ending	171,427,698	171,427,698	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
31 December 2020, to be paid quarterly in arrears, at the end of each calendar quarter.					
<u>Resolution 4</u> Re-appointment of Foo Kon Tan LLP, as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration.	171,427,698	171,427,698	100.00	0	0.00
<u>Resolution 5</u> Authority to allot and issue new shares.	171,427,698	171,427,698	100.00	0	0.00
<u>Resolution 6</u> Authority to allot and issue new shares under MCE Share Option Scheme 2003.	171,427,698	171,427,698	100.00	0	0.00
<u>Resolution 7</u> Authority to offer and grant share options, and to allot and issue shares under the MCE Share Option Scheme 2014.	171,427,698	171,427,698	100.00	0	0.00

The Chairman declared all resolutions as set out in the Notice of Annual General Meeting dated 10 June 2020 **carried**.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Chua Kheng Choon
Chairman