

FEDERAL INTERNATIONAL (2000) LTD
(Company Registration No. 199907113K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : via a live streaming at 12 Chin Bee Drive Singapore 619868

DATE : Friday, 19 June 2020

TIME : 10:00 a.m.

PRESENT : The following Directors were present at the place of meeting:

Mr. Koh Kian Kiong	-	Executive Chairman and Chief Executive Officer
Ms. Maggie Koh	-	Executive Director
Mr. Koh Beng Guan, Don	-	Executive Director

The following Directors were present virtually:

Mr. Yee Kee Shian, Leon	-	Independent Director
Mr. Khoo Boo Yeow, Andrew	-	Independent Director
Mr. Loh Eu Tse, Derek	-	Independent Director

IN ATTENDANCE : As per log-in attendance lists maintained by the Company.

CHAIRMAN : Mr Koh Kian Kiong (the “**Chairman**”)

OPENING

The Chairman welcomed Shareholders to the Live Streaming AGM.

The Chairman informed that in convening the Annual General Meeting (“**AGM**” or the “**Meeting**”) via a live streaming pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies) Order 2020 issued by Minister of Law on 13 April 2020, as amended from time to time (“**Alternative Arrangements Order**”), the Company has adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current COVID-19 outbreak.

The Chairman informed that Mr. Heng Lee Seng, the Independent Director, cannot be present at the AGM.

QUORUM

The quorum was met by the attendance of Mr. Koh Kian Kiong and Ms. Maggie Koh as the shareholders of the Company who were present in person. The Chairman called the Meeting to order at 10:00 a.m.

NOTICE OF MEETING

The Chairman informed that the notice of AGM was released to SGXNET and advertised in the Business Times on 4 June 2020. The Notice convening the Meeting was taken as read.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy by the shareholders and would be voting on their instructions.

QUESTIONS AND ANSWERS

Shareholders were given the opportunity to ask questions by submitting their questions in advance of the meeting. Mr. Sam Kwai Hoong, Group Chief Financial Officer & Company Secretary delivered a response to substantial questions received by the Company from a shareholder. The response is annexed to these minutes as **Appendix "A"**.

POLL VOTING PROCEDURE

The Chairman explained the poll voting procedure.

All resolutions at the AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). In accordance with the Alternative Arrangements Order, the poll votes were collected in advance and the results would be presented at the AGM.

B.A.C.S. Private Limited and Finova BPO Pte Ltd were appointed as Polling Agent and Scrutineer respectively for purposes of the poll.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S REPORT - ORDINARY RESOLUTION 1

The following resolution was duly proposed:

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

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

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
51,783,815	51,783,815	100%	0	0%

It was **RESOLVED** as an Ordinary Resolution that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor's Report thereon be and are hereby received and adopted.

2. RE-ELECTION OF MR. KOH KIAN KIONG - ORDINARY RESOLUTION 2

Mr. Koh Kian Kiong who was retiring pursuant to Regulation 91 of the Company's Constitution had consented to continue in office. He is the Executive Chairman and Chief Executive Officer of the Company. Mr. Koh Kian Kiong did not cast his vote for the resolution.

The following resolution was duly proposed:

"That Mr. Koh Kian Kiong, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

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
42,111,815	42,111,815	100%	0	0%

It was **RESOLVED** as an Ordinary Resolution that Mr. Koh Kian Kiong, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

3. RE-ELECTION OF MS. MAGGIE KOH - ORDINARY RESOLUTION 3

Ms. Maggie Koh who was retiring pursuant to Regulation 91 of the Company's Constitution had consented to continue in office. Ms. Maggie Koh is an Executive Director of the Company.

The following resolution was duly proposed:

"That Ms. Maggie Koh, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against	Number of shares	As a percentage of total number of votes for and against

resolution		the resolution		the resolution
51,783,815	51,783,815	100%	0	0%

It was **RESOLVED** as an Ordinary Resolution that Ms. Maggie Koh, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

4. RETIREMENT OF MR. HENG LEE SENG

The meeting noted the retirement of Mr. Heng Lee Seng which was announced by the Company on the SGXNET on 4 June 2020.

Accordingly, Mr. Heng Lee Seng would retire as a Director at the conclusion of the AGM. Following his retirement, Mr. Heng Lee Seng will cease to be the Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

On behalf of the Board, the Chairman thanked Mr. Heng Lee Seng for his countless valuable contributions and guidance during his tenure in office.

5. DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$240,000 to Non-Executive and Independent Directors of the Company for the year ending 31 December 2020.

The following resolution was duly proposed:

"That the Directors' fees of S\$240,000 to Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved."

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

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
51,783,815	51,783,815	100%	0	0%

It was **RESOLVED** as an Ordinary Resolution that the Directors' fees of S\$240,000 to Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.

6. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5

The retiring auditor, Baker Tilly TFW LLP, had expressed its willingness to continue in office.

The following resolution was duly proposed:

“That Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

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
51,783,815	51,783,815	100%	0	0%

It was **RESOLVED** as an Ordinary Resolution that Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The Meeting noted that Ordinary Resolution 6 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

The following resolution was duly proposed:-

That pursuant to Section 161 of the Companies Act (Cap. 50) (“**Companies Act**”) 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 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 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, 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 share options or share 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.

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

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
51,783,815	51,783,815	100%	0	0%

It was **RESOLVED** as an Ordinary Resolution –

That pursuant to Section 161 of the Companies Act (Cap. 50) (“**Companies Act**”) 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 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 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, 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 share options or share 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.

CONCLUSION

There being no other business, the Chairman declared the meeting closed.

The Chairman thanked everyone for watching the live streaming AGM and wished that everyone would stay safe.

**CERTIFIED AS A TRUE
RECORD OF MINUTES**

Mr. Koh Kian Kiong
Chairman of Meeting

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Appendix A to Minutes Of Annual General Meeting

Question from shareholder(s)

1. In the AR, trading activity in China has been strong due to the IMO2020 requirement. Is that still the case?
2. How long is this demand expected to last given that we are already halfway through 2020 and most should have fulfilled the requirement by now?
3. How has COVID19 impacted the Group?

Response:

Our Group's Trading operation in China has been active since 4Q2019 in procuring scrubbers for shipyards in China. Despite disruptions, we are hopeful that scrubber trade will resume fully after the lockdowns have been lifted.

Impact of Covid-19

Lockdowns have disrupted our vendor's production and delivery schedules of the scrubbers to the Chinese shipyards. Moreover, several planned docking schedules of vessels for installation are also affected. We are securing supply via our vendor's other regional production facilities that have the capability to deliver.

Our other trading operations face the same challenges and likewise we are managing the supply chain disruptions to ensure that we fulfil our commitments under contracts that we have secured.

We will be releasing our half-year results before 14 August 2020 and will provide relevant updates.