

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 12 Chin Bee Drive, Singapore 619868

DATE : Wednesday, 29 May 2024

TIME : 10:00 a.m.

PRESENT : Please see Attendance List attached hereto.

INTRODUCTION

Mr Koh Kian Kiong, the Executive Chairman and Chief Executive Officer (“**CEO**”) of the Company (the “**Chairman**”) of the Extraordinary General Meeting (the “**EGM**”) of the Company, welcome shareholders to the EGM.

CALL TO ORDER AND QUORUM

The Chairman called the EGM to order at 10:00 a.m. and he introduced the Board to the members. All the members of the Board, the Deputy Group CEO, the Group Chief Financial Officer and the Company Secretary were present at the EGM. The Joint Company Secretaries confirmed that a quorum was present for the EGM.

NOTICE OF MEETING

The notice of the EGM dated 7 May 2024 was taken as read.

VOTING

The Chairman informed that the motions tabled at the EGM would be voted by poll in accordance with the Rule 730A(2) of the Listing Manual of the SGX-ST. The poll voting would be conducted once the motions have been tabled.

The Chairman informed that some shareholders had appointed the Chairman of the EGM as their proxy at the EGM, and he would vote according to the instructions of the shareholders.

He further informed that the Company had appointed B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. as the polling agent and scrutineer for the EGM, respectively.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that shareholders were given the opportunity to submit their questions in advance of the EGM. However, the Company did not receive any questions from shareholders prior to the EGM.

SPECIAL RESOLUTION 1: PROPOSED ALTERATION TO OBJECTS CLAUSE

The Chairman tabled the motion to approve the Proposed Alteration to Objects Clause that the existing objects clause contained in the existing Memorandum is proposed to be deleted in its entirety and substituted with the clause stated in the Circular dated 7 May 2024, which provides that, subject to the New Constitution and applicable law, the Company has full capacity to carry on any business or activity, do any act or enter into any transaction.

The following resolution was duly proposed by Mr Sim Chor Chye and was seconded by Ms Phua Mui Keng Bernadette:

“THAT:

The existing objects clause contained in the existing Memorandum is proposed to be deleted in its entirety and substituted therefor the following clause:

“3. Subject to the provisions of the Companies Act 1967 of Singapore, and any other written law and the Constitution, the Company has:–

(i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

which shall be incorporated within the New Constitution of the Company to be adopted by Special Resolution 2.”

As there was no question raised by shareholders, the Chairman invited the shareholders to cast their votes on the Special Resolution 1 tabled at the EGM and the results of the poll voting will be declared before the conclusion of the EGM.

SPECIAL RESOLUTION 2: PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Second item on the agenda was to approve the Proposed Adoption of the New Constitution of the Company of which the Regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular dated 7 May 2024 and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles.

The Chairman informed that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Special Resolution.

The following resolution was duly proposed by Mr Sim Chor Chye and was seconded by Ms Phua Mui Keng Bernadette:

“THAT:

(a) the Regulations contained in the New Constitution of the Company as set out in **Appendix B** of the Circular to the Shareholders dated 7 May 2024 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles; and

- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Special Resolution.”

As there was no question raised by shareholders, the Chairman invited the shareholders to cast their votes on the Special Resolution 2 tabled at the EGM and the results of the poll voting will be declared before the conclusion of the EGM.

ORDINARY RESOLUTION 1: PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

The EGM noted that the Ordinary Resolution 1 in the agenda was to approve the Proposed Adoption of Share Buyback Mandate to allow the Company to purchase or acquire its issued ordinary shares in the share capital of the Company not exceeding in aggregate the 10% Prescribed Limit during the Relevant Period. Shareholders should note that purchases or acquisitions of shares pursuant to the Share Buy Back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and its Shareholders.

The following resolution was duly proposed by Mr Sim Chor Chye and was seconded by Ms Phua Mui Keng Bernadette:

“THAT:

- (a) For the purposes of the Companies Act 1967 of Singapore (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed 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) on-market share purchases (“**On-Market Share Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider 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 as may for the time being be applicable (the “**Share Buyback Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- (d) for the purposes of this Ordinary Resolution:

“Prescribed Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and Subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and Subsidiary holdings);

“Relevant Period” means the period commencing from the date of the 2024 EGM and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding: (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of an offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating 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 Share Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.”

As there was no question raised by shareholders, the Chairman invited the shareholders to cast their votes on the Ordinary Resolution 1 tabled at the EGM and the results of the poll voting will be declared before the conclusion of the EGM.

POLL VOTING RESULTS

The EGM was adjourned at 10:10 a.m. for the purpose of polling computation. The EGM was resumed at 10:15 a.m. and the poll voting results, duly verified, was set out below:

	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
Special Resolution 1 To approve the proposed alteration to the objects clause	52,940,995	52,940,995	100%	0	0%
Special Resolution 2 To approve the proposed adoption of the New Constitution of the Company	52,940,995	52,940,995	100%	0	0%
Ordinary Resolution 1 To approve the proposed adoption of the Share Buyback Mandate	52,940,995	52,940,995	100%	0	0%

Based on the poll voting results, the Chairman declared each of all the Special and Ordinary Resolutions tabled at the EGM were carried.

CONCLUSION OF MEETING

There being no other business, the EGM ended at 10:16 a.m. and the Chairman thanked the shareholders for their attendance.

**CERTIFIED AS A TRUE
RECORD OF MINUTES**

- Signed -

Mr Koh Kian Kiong
Chairman of Meeting