

KOUFU GROUP LIMITED
(Company Registration No: 201732833D)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means

DATE : 5 June 2020

TIME : 10.00 a.m.

PRESENT : Please see attendance list.

CHAIRMAN : Mr Pang Lim

S/N

Matter

1. INTRODUCTION

At 10.00 am, the Chairman welcomed all shareholders present at the Annual General Meeting ("**AGM**" or "**Meeting**") of the Company via "live" audio-visual webcast or "live" audio-only stream, and introduced the members of the Board to those present at the meeting. The attendance by Ms Chua Sher Lin, Chief Financial Officer, Mr Tan Khai Boon, External Auditor and Ms Teo Chia Hui, Company Secretary at the AGM was also noted.

Ms Chua Sher Lin, the Chief Financial Officer gave a presentation on the Operations Review, Financial Overview, Impact of Covid-19 and Transformational Strategies of the Group prior to the commencement of the AGM.

The Chairman informed that he had requested the Company Secretary, Ms Teo Chia Hui to assist him with the proceedings of the AGM and the Extraordinary General Meeting ("**EGM**") thereafter.

2. QUORUM

As a quorum was present, on behalf of the Chairman, the Company Secretary called the AGM to order at 10.17 a.m.

3. NOTICE

The Company Secretary informed the Meeting that Notice of AGM had been sent to members by electronic means via publication on the Company's website and SGXNet. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 12 May 2020. As such, the Notice convening the meeting was taken as read.

Proxy forms appointed Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

The Company Secretary informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholders through an announcement published on SGXNet on 3 June 2020.

It was noted that Trusted Services Pte. Ltd. had been appointed as polling agent and Ardent Business Advisory Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

S/N

Matter

ORDINARY BUSINESSES:

4. RESOLUTION 1 - DIRECTORS' STATEMENT TOGETHER WITH THE AUDITED FINANCIAL STATEMENT AND INDEPENDENT AUDITORS' REPORT

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 ("FY2019") and the Auditors' Report.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	465,998,207	99.96	205,600	0.04

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 1 carried.

IT WAS RESOLVED THAT the Directors' Statement and Audited Financial Statements for FY2019 and the Auditors' Report be and is hereby received and adopted.

5. RESOLUTION 2 - DECLARATION OF FINAL DIVIDEND

It was noted that the Directors had recommended the payment of a final one-tier tax-exempt dividend of 1.5 cent per ordinary share for the financial year ended 31 December 2019. The final dividend, if approved would be paid on 24 June 2020 to entitled shareholders as at the books closure date of 5.00 pm on 12 June 2020.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	466,203,807	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 2 carried.

IT WAS UNANIMOUSLY RESOLVED THAT the payment of a final one-tier tax-exempt dividend of 1.5 cent per ordinary share for the financial year ended 31 December 2019 be and is hereby approved.

6. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MADAM NG HOON TIEN

Madam Ng Hoon Tien ("**Madam Ng**"), who was retiring as a Director of the Company pursuant to Regulation 110 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Madam Ng will remain as the Executive Director of the Company.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	466,203,807	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 3 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Madam Ng Hoon Tien be and is hereby re-elected as a Director of the Company.

7. RESOLUTION 4 - RE-ELECTION OF DIRECTOR: MR HOON TAI MENG

Mr Hoon Tai Meng ("**Mr Hoon**"), who was retiring as a Director of the Company pursuant to Regulation 110 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Hoon will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management and Nominating Committees. Mr Hoon is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	466,203,807	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 4 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Mr Hoon Tai Meng be and is hereby re-elected as a Director of the Company.

8. RESOLUTION 5 - DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board of Directors had recommended the payment of Directors' fees of S\$187,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	466,203,807	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 5 carried.

IT WAS UNANIMOUSLY RESOLVED THAT the Directors' fees of S\$187,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.

9. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	466,203,807	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 6 carried.

IT WAS UNANIMOUSLY RESOLVED THAT KPMG LLP be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

10. ANY OTHER BUSINESS:

As there was no other ordinary business, the meeting proceeded to deal with the special businesses outlined in the Notice convening the AGM.

SPECIAL BUSINESSES:

11. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

On behalf of the Chairman, the Company Secretary informed the Meeting that Resolution 7, if passed, would empower Directors of the Company from the date of this AGM until the date of the next AGM to issue shares and convertible securities not exceeding the quantum set out in this resolution.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	430,865,100	92.42	35,338,707	7.58

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 7 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the 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 issue, bonus issue 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 Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

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) and Instruments 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 and Instruments to be issued other than on a *pro rata* basis to existing 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 and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the 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 the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate 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, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

12. RESOLUTION 8 - AUTHORITY TO ISSUE SHARES UNDER THE KOUFU PERFORMANCE SHARE PLAN

Resolution 8 is to authorise the Directors to issue shares pursuant to the Koufu Performance Share Plan and will empower the Directors from the date of this meeting until the date of the next AGM to issue from time to time such number of shares in the capital of the Company as may be required pursuant to the release of awards under the Koufu Performance Share Plan.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
466,203,807	457,798,010	98.20	8,405,797	1.80

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 8 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued under the Koufu Performance Share Plan (the “**Plan**”), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Plan shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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.

13. CONCLUSION

There being no other business to be transacted, on behalf of the Chairman, the Company Secretary declared the AGM closed at 10.27 a.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

**PANG LIM
CHAIRMAN**