



Metech International Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number 199206445M)

**UPDATE ON REQUISITION NOTICES FOR EXTRAORDINARY GENERAL MEETING
DATED 4 AND 7 NOVEMBER 2022**

The Board of Directors (the “**Board**”) of Metech International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the respective announcements made by the Company on 6 November 2022 and 7 November 2022 in relation to the receipt of the following requisition notices:

- (1) The first requisition notice (the “**First Requisition Notice**”) dated 4 November 2022, received from Mr Ng Eng Tiong (the “**First Requisitioning Member**”); and
- (2) The second requisition notice (the “**Second Requisition Notice**”) dated 7 November 2022, received from Mr Ng Cheng Huat and Mr Ang Poh Guan (collectively, the “**Second Requisitioning Members**”).

Hereinafter, both requisition notices will collectively be referred to as the “**Requisition Notices**”, and the requisitioning members will collectively be referred to as the “**Requisitioning Members**”.

Pursuant to the First Requisition Notice, the First Requisitioning Member is requiring the Company to convene an extraordinary general meeting (the “**First Requisition EGM**”) pursuant to section 176 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and issue the notice of the First Requisition EGM with, *inter alia*, the date, time and venue of the First Requisition EGM as required by the Companies Act and/or the Company’s Constitution by no later than 25 November 2022, to pass the following resolutions (the “**First Requisition Resolutions**”):

“*Ordinary Resolution 1*”

That Ms Samantha Hua Lei be removed from her office as the Chief Executive Director (“CEO”) and an Executive Director with effect from the date of the [First Requisition] EGM.

“*Ordinary Resolution 2*”

That the appointment of any director to the Company’s Board from the date of this requisition to the date of the [First Requisition] EGM be invalidated and such directors (if any) to be removed from office with effect from the date of the [First Requisition] EGM.”

Pursuant to the Second Requisition Notice, the Second Requisitioning Members are requiring the Company to convene an extraordinary general meeting (the “**Second Requisition EGM**”) pursuant to section 176 of the Companies Act and issue the notice of the Second Requisition EGM with, *inter alia*, the date, time and venue of the Second Requisition EGM as required by the Companies Act and/or the Company’s Constitution by no later than 27 November 2022 to pass the following resolutions (the “**Second Requisition Resolutions**”):

“Ordinary Resolution 1

That Mr Chay Yiowmin be removed as a Director of the Board with effect from the date of the [Second Requisition] EGM.

Ordinary Resolution 2

That Mr Ng Cheng Huat be appointed as a Non-Executive and Non-Independent Director of the Company with effect from the date of the [Second Requisition] EGM.

Ordinary Resolution 3

That Mr Ang Poh Guan be appointed as a[n] Executive Director of the Company with effect from the date of the [Second Requisition] EGM.”

With the exception of the additional wordings as bracketed, the First Requisition Resolutions and Second Requisition Resolutions have been reproduced verbatim.

Update on the Requisition Notices

The Board has sought legal advice and determined that it will not be convening an extraordinary general meeting (“**EGM**”) in respect of the Requisition Notices for the following reasons:

(A) In respect of the First Requisition Notice

- (1) Shareholders do not have the requisite power to remove Ms Samantha Hua Lei from her position as chief executive officer (“**CEO**”) of the Company as this is beyond the province of the shareholders at an EGM and the scope of section 152 of the Companies Act. The removal of CEO is a matter solely for the Board to determine, in accordance with the terms of her employment.
- (2) Notwithstanding that her proposed removal as a director of the Company (“**Director**”) is within the rights of shareholders in accordance with section 176 of the Companies Act, Ms Samantha Hua Lei is the Company’s only other Director (other than Mr Chay Yiowmin, who is the Company’s only Non-Executive and Independent Director and its Non-Executive Chairman) and its sole Executive Director.
- (3) Proposed ordinary resolution 2 of the First Requisition Resolutions is invalid and contrary to the provisions of regulation 88 of the Company’s Constitution which states that “*The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.*”. Further, pursuant to section 152 of the Companies Act, special notice is required of any resolution to remove a director of a public company and the director sought to be removed is entitled to be heard on the resolution of the meeting.
- (4) Proposed ordinary resolution 2 of the First Requisition Resolutions, in effect, seeks to disenfranchise the Board of their powers under regulation 88 of the Company’s Constitution to appoint any person as Director and is contrary to the provisions of section 152 of the Companies Act.
- (5) In the circumstances, it is not in the best interests of the Company to convene the First Requisition EGM for the purpose of removing Ms Samantha Hua Lei as Director, which, if passed, would put

the Company in a precarious position of having no continuity and no effective management. The Company should also not be made to incur unnecessary cost and expenses in convening an EGM for proposed resolutions that are, effectively, not valid and not in the interests of the Company.

(B) In respect of the Second Requisition Notice

- (1) The Board would like to refer shareholders to the results of the EGM held on 21 October 2022 ("**October 21 EGM**"), which was convened pursuant to the requisition notice dated 26 September 2022, signed by Mr Ng Cheng Huat, Mr Ang Poh Guan and Mr Lim Hean Nerng ("**Earlier Requisition**"). During the October 21 EGM, the proposed resolution to remove Mr Chay Yiowmin as the Non-Executive Chairman and Independent Director and the proposed resolution to appoint Mr Ng Cheng Huat as the Non-Executive and Non-Independent Director were defeated by a majority vote. The results of the October 21 EGM have been released by the Company on 21 October 2022 and shareholders may refer to it for further details.
- (2) As stated in paragraph 2 of the Second Requisition Notice, the Second Requisition Notice appears to have been lodged in protest against the First Requisition Notice, wherein it is stated that "*We have earlier expressed and continue to have grave doubts as to the ability of Mr Chay Yiowmin to properly act as an independent director of the Company. As Mr Ng Eng Tiong has now expressed his intention to requisite the removal of the sole executive director of the Company while keeping Mr Chay Yiowmin on the Board of the Company as sole director (to whom we have grave doubts as to his ability to discharge his duty as an independent director), we would like to protect our interests in the Company by exercising our rights under section 176 of the Companies Act to request the Company to convene an extraordinary general meeting (the "EGM")...*".
- (3) In the circumstances, the Board is of the view that it is not in the best interests of the Company to convene the Second Requisition EGM for the purpose of seeking the approval of shareholders for the Second Requisition Resolutions since similar resolutions proposed under the Earlier Requisition were defeated in the October 21 EGM, which was held slightly more than a month ago. As shareholders had already decided not to adopt any of the proposed resolutions set out in the Earlier Requisition, the Company should also not be made to incur unnecessary cost and expenses, as a result.

Verification and Further Updates

Notwithstanding the reasons set out above, the Board is also in the process of verifying each of the Requisition Notices and shareholdings of each of the First Requisitioning Member and the Second Requisitioning Members.

The Board will provide further updates to shareholders as and when there are further material developments on this matter.

Meanwhile, shareholders and investors are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

By Order of the Board of Directors of
Metech International Limited

Samantha Hua Lei
Executive Director and CEO

25 November 2022

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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