



MEGROU LTD.

(Company Registration No. 201804996H)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By way of electronic means
DATE	:	Thursday, 28 July 2022
TIME	:	10.00 a.m.
PRESENT (BY LIVE WEBCAST)	:	<u>Board of Directors</u> Mr. Wong Cheong Chee (Executive Chairman and Chief Executive Officer) Ms. Wong Keat Yee (Executive Director) Mr. Chee Teck Kwong Patrick (Lead Independent Non-Executive Director) Mr. Benjamin Choo Chih Chien (Independent Non-Executive Director) Mr. Edmund Lai Sou Wei (Independent Non-Executive Director) Mr. Chong Kwea Seng (Independent Non-Executive Director) <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Wong Cheong Chee

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the 4th Annual General Meeting (“**AGM**” or the “**Meeting**”) held via live webcast in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance with the Alternative Meeting Arrangement Order, the Chairman called the Meeting to order at 10.00 a.m.

The Chairman introduced the Directors, Management and professional advisors present at the Meeting through the live webcast.

NOTICE

The Notice convening the Meeting was taken as read.

In line with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had cast the votes on the resolutions in accordance with the specific instruction of those shareholders.

The votes cast had been counted by the polling agent, In.Corp Corporate Services Pte. Ltd., and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

There being no question received from shareholders in relation to the AGM, the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The meeting proceeded with Resolution 1 to receive and consider the motion, “That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Independent Auditors’ Report be received and adopted.”.

The votes had been counted in advance and the results of the poll were stated in the “Results of Poll” section of this minutes.

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr. Wong Cheong Chee and Mr. Benjamin Choo Chih Chien, who were retiring pursuant to Regulation 94 of the Company’s Constitution, had consented to continue in office.

RESOLUTION 2 – RE-ELECTION OF MR. WONG CHEONG CHEE AS A DIRECTOR

Resolution 2 was to consider the motion, “That Mr. Wong Cheong Chee be re-elected as a Director of the Company.”

It was noted that Mr. Wong Cheong Chee would, upon re-election as a Director of the Company, remain as the Executive Chairman and Chief Executive Officer of the Company.

The votes had been counted in advance and the results of the poll were stated in the “Results of Poll” section of this minutes.

RESOLUTION 3 – RE-ELECTION OF MR. BENJAMIN CHOO CHIH CHIEN AS A DIRECTOR

Resolution 3 was to consider the motion, “That Mr. Benjamin Choo Chih Chien be re-elected as a Director of the Company.”

It was noted that Mr. Benjamin Choo Chih Chien would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director, Chairman of the Remuneration and a member of the Audit Committee and Nominating Committee of the Company. He would be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

The votes had been counted in advance and the results of the poll were stated in the “Results of Poll” section of this minutes.

RESOLUTIONS 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Resolution 4 was to consider the motion, “That the payment of Directors’ fees of S\$138,750.00 for the financial year ended 31 March 2022 be approved.”

The votes had been counted in advance and the results of the poll were stated in the “Results of Poll” section of this minutes.

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Resolution 5 was to consider the motion, “That Messrs Nexia TS Public Accounting Corporation, be re-appointed as the Independent Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

Shareholders were informed that Messrs Nexia TS Public Accounting Corporation has expressed their willingness to continue in office.

The votes had been counted in advance and the results of the poll were stated in the “Results of Poll” section of this minutes.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The votes for the following Resolution 6 had been counted in advance and the results of the poll were stated in the “Results of Poll” section of this minutes:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual: Rules of Catalist (the “**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of 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 one hundred per centum (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 other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) 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 options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments for (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with

the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force (i) until 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.”

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP EMPLOYEE SHARE OPTION SCHEME

Resolution 7 is to authorise the Directors to allot and issue shares under the MeGroup Employee Share Option Scheme (the “**ESOS**”).

It was noted that the shareholders who are eligible to participate in the ESOS have abstained from voting on Resolution 7.

The votes for the following Resolution 7 had been counted in advance and the results of the poll were as stated in the “Results of Poll” section of this minutes:

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant share options (“**Options**”) from time to time in accordance with the provisions of the MeGroup Employee Share Option Scheme (the “**MeGroup ESOS**”); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options granted under the MeGroup ESOS (including but not limited to allotment and issuance of Shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to Options made or granted by the Company whether granted during the subsistence of this authority or otherwise)

provided always that the aggregate number of Shares to be issued pursuant to the MeGroup ESOS when aggregated together with Shares issued and/or issuable in respect of all Options granted under the MeGroup ESOS, all other existing share schemes or share plans of the Company for the time being shall not exceed fifteen per centum (15%) of the total number of issued Shares of the Company (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 or the date by which the next annual general meeting is required by law to be held, whichever is earlier.”

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP PERFORMANCE SHARE PLAN

Resolution 8 is to issue shares under the MeGroup Performance Share Plan (“**Share Plan**”).

It was noted that the shareholders who are eligible to participate in the Share Plan have abstained from voting on Resolution 8.

The votes for the following Resolution 8 had been counted in advance and the results of the poll were as stated in the “Results of Poll” of this minutes:

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant share awards (“**Awards**”) from time to time in accordance with the provisions of the MeGroup Performance Share Plan (the “**MeGroup PSP**”); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the Awards granted under the MeGroup PSP (including but not limited to allotment and issuance of Shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to Award made or granted by the Company whether granted during the subsistence of this authority or otherwise),

provided always that the aggregate number of Shares to be issued pursuant to the MeGroup PSP when aggregated together with Shares issued and/or issuable in respect of all share awards granted under the MeGroup PSP, all other existing share schemes or share plans of the Company for the time being shall not exceed fifteen per centum (15%) of the total number of issued Shares of the Company (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 or the date by which the next annual general meeting is required by law to be held, whichever is earlier.”

RESOLUTION 9 - RENEWAL OF SHARE BUY-BACK MANDATE

Resolution 9 is to seek shareholders’ approval for the renewal of shares buy-back mandate and to authorise the Directors of the Company to take the necessary steps to make purchase of Shares from time to time of up to 10% of the total number of issued shares, excluding treasury shares in accordance with the terms of this mandate.

The votes for the following Resolution 9 had been counted in advance and the results of the poll were as stated in the “Results of Poll” of this minutes:

“That:

- (a) for the purposes of the Act and Part XI of Chapter 8 of the Catalist Rules, the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (1) on-market purchases through the ready market of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buyback**”); and/or

- (2) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules (the “**Off-Market Share Buyback**”);

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed adoption of the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (1) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (2) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
 - (3) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in a general meeting, whichever is the earliest (“**Relevant Period**”);
- (d) In this resolution:

“**Maximum Limit**” means the number of Shares representing ten per centum (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as hereafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- a) in the case of an On-Market Share Buyback, 105% of the Average Closing Price; and
- b) in the case of an Off-Market Share Buyback, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities) on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Buyback or, as the case may be, the day of the making

of the offer pursuant to the Off-Market Share Buyback, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an Off-Market Share Buyback from 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 Buyback; and

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

RESULTS OF POLL

The results of the poll for all resolutions tabled at the AGM are set out below:

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 (%)
Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2022 together with the Independent Auditor's report thereon	80,381,905	80,381,905	100	0	0
Resolution 2 Re-election of Mr Wong Cheong Chee as a Director of the Company	80,381,905	80,381,905	100	0	0

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 (%)
Resolution 3 Re-election of Mr Benjamin Choo Chih Chien as a Director of the Company	80,381,905	80,381,905	100	0	0
Resolution 4 Approval of Directors' fees of S\$138,750.00 for the financial year ended 31 March 2022	80,381,905	80,381,905	100	0	0
Resolution 5 Re-appointment of Messrs Nexia TS Public Accounting Corporation as the Independent Auditor of the Company	80,381,905	80,381,905	100	0	0
Resolution 6 Authority to allot and issue shares	80,381,905	80,381,905	100	0	0
Resolution 7 Authority to allot and issue shares under the MeGroup Employee Share Option Scheme	2,112,976	2,112,976	100	0	0

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 (%)
Resolution 8 Authority to allot and issue shares under the MeGroup Performance Share Plan	2,112,976	2,112,976	100	0	0
Resolution 9 Renewal of Share Buyback Mandate	78,607,651	78,607,651	100	0	0

Based on the aforesaid results of the poll, Mr Wong declared all the Ordinary Resolutions 1 to 9 were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Wong Cheong Chee
 Chairman

This announcement has been prepared by MeGroup Ltd (the “Company”) and its contents have been reviewed by the Company’s Sponsor, UOB Kay Hian Private Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone: (65) 6590 6881.
