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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	12 Chin Bee Drive, Singapore 619868
DATE	:	Friday, 28 April 2023
TIME	:	10:00 a.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN	:	Mr Koh Kian Kiong

INTRODUCTION

Mr Koh Kian Kiong, Executive Chairman and Chief Executive Officer of the Company, (the "**Chairman**") of the Annual General Meeting (the "**AGM**") of the Company, welcome members to the AGM.

CALL TO ORDER AND QUORUM

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

NOTICE OF MEETING

The notice of the AGM dated 12 April 2023 was taken as read**.**

VOTING

The Chairman informed that the motions tabled at the AGM 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 members appointed the Chairman of the AGM as their proxy at the AGM, and he would vote according to the instructions of the members.

He further informed that the Company had appointed B.A.C.S. Private Limited and Finova BPO Pte. Ltd. as the polling agent and scrutineer of the AGM respectively.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that as stated in the Notice of AGM, members may submit substantial and relevant questions in advance of the AGM and the Company did not receive any questions from members prior to the AGM. Notwithstanding that, members can still raise questions during this AGM.

ORDINARY BUSINESS

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

The first item on the agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Directors' Statement and the Auditors' Report thereon.

The following resolution was duly proposed by Mr Michael Tay Hang Hee and was seconded by Ms Dawne Lim:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report thereon be and are hereby received and adopted."

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

2. RE-ELECTION OF MS MAGGIE KOH - ORDINARY RESOLUTION 2

The Chairman informed that 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 motion was duly proposed by Ms Julie Gan Yew Lian and was seconded by Mr Michael Tay Hang Hee:

"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."

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

3. RE-ELECTION OF MR HOON TAI MENG - ORDINARY RESOLUTION 3

The Chairman tabled the motion to re-elect Mr Hoon Tai Meng retiring by rotation pursuant to Regulation 91 of the Constitution of the Company.

The Chairman informed that Mr Hoon Tai Meng, who being eligible, offered himself for re-election at the Meeting. Mr Hoon Tai Meng, is the Lead Independent Director of the Company, the Chairman of the Audit Committee and the Nominating Committee and a member of the Remuneration Committee of the Company. Mr Hoon will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was duly proposed by Mr Michael Tay Hang Hee and was seconded by Ms Julie Gan Yew Lian:

"That Mr Hoon Tai Meng, 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 Chairman proceeded to take questions raised by a member and the summary of questions and answers is annexed hereto and marked as "Annexure A".

As there were no further questions raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 3 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

4. RE-ELECTION OF MR HENG YEOW TECK, MALCOLM - ORDINARY RESOLUTION 4

The Chairman informed that Mr Heng Yeow Teck, Malcolm who was retiring pursuant to Regulation 97 of the Company's Constitution had consented to continue in office.

The Chairman informed that Mr Heng Yeow Teck, Malcolm who being eligible, offered himself for re-election at the Meeting. Mr Heng Yeow Teck, Malcolm, is a member of the Audit Committee and Remuneration Committee of the Company. Mr Heng will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was duly proposed by Ms Dawne Lim and was seconded by Ms Julie Gan Yew Lian:

"That Mr Heng Yeow Teck, Malcolm, retiring pursuant to Regulation 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

As there was no question raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 4 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

5. DIRECTORS' FEES – RESOLUTION 5

The Chairman tabled the motion to approve the Directors' fees of S$190,000 to the Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2023, to be paid quarterly in arrears (FY2022: S$190,000).

The following motion was duly proposed by Ms Dawne Lim and was seconded by Mr Michael Tay Hang Hee:

"That the Directors' fees of S$190,000 to Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2023, to be paid quarterly in arrears, be and is hereby approved."

The Chairman proceeded to take questions raised by a member and the summary of questions and answers is annexed hereto and marked as "Annexure A".

As there were no further questions raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 5 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

6. RE-APPOINTMENT OF AUDITOR – RESOLUTION 6

The Chairman tabled the motion to re-appoint Baker Tilly TFW LLP as the Auditor of the Company and to authorise the Directors of the Company to fix its remuneration.

The following motion was duly proposed by Ms Julie Gan Yew Lian and was seconded by Mr Michael Tay Hang Hee:

"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"

As there was no question raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 6 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

The Meeting noted that Ordinary Resolution 7 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967.

The following motion was duly proposed by Ms Dawne Lim and was seconded by Ms Julie Gan Yew Lian:

That pursuant to Section 161 of the Companies Act 1967 ("**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 Chairman proceeded to take questions raised by a member and the summary of questions and answers is annexed hereto and marked as “Annexure A”.

As there were no further questions raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 7 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

POLL VOTING RESULTS

The AGM was adjourned at 10.32 a.m. for the purpose of polling computation. The AGM was resumed at 10:41 a.m. and the poll voting results, duly verified, was set out below:

Ordinary Resolutions	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
1. To receive and adopt Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with Auditor's Report thereon	57,302,965	57,302,965	100%	0	0%
2. To re-elect Ms Maggie Koh, as a Director of the Company	57,302,965	57,302,965	100%	0	0%
3. To re-elect Mr Hoon Tai Meng, as a Director of the Company	57,302,965	57,302,965	100%	0	0%
4. To re-elect Mr Heng Yeow Teck, Malcolm, as a Director of the Company	57,302,965	57,302,965	100%	0	0%
5. To approve the Directors' fees of S$190,000 to Non-Executive and Independent Directors of the Company for financial year ending 31 December 2023, to be paid quarterly in arrears	57,302,965	57,277,965	99.96%	25,000	0.04%

Ordinary Resolutions	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
6. To re-appoint Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix its remuneration	57,302,965	57,302,965	100%	0	0%
7. To approve the authority to issue shares	57,302,965	57,277,965	99.96%	25,000	0.04%

Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the AGM carried by a majority vote.

CONCLUSION

There being no other business, the Chairman declared the AGM ended at 10:43 a.m. The Chairman thanked the members for their attendance.

CERTIFIED AS A TRUE RECORD OF MINUTES

- signed -

Mr. Koh Kian Kiong
Chairman of Meeting

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Annexure A to Minutes of Annual General Meeting of the Company held on 28 April 2023

No.	Question	Response
1)	What is the retirement age for independent directors as Government has set a retirement age of 68.	The Company has not set a specific retirement age for independent directors ("**IDs**") so long as the ID is fit and able to act as a Director of the Company. However, the new requirement under the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") impose a tenure limit for IDs of 9 years, beyond which such directors will no longer be considered as independent.
2)	The Company has not declared dividends for past years. Since the Company is not making monies, the Directors' fees should be reduced.	The Company believed that the total Directors' Fees of S$190,000/- is considered to be at the lower end for a small-medium size company. The Management is grateful to the IDs for their contributions and commitments, especially during difficult times the Company had gone through. In addition, the Company acknowledged the experiences of the IDs, especially Mr Hoon, who is highly experienced. In order to attract IDs with the relevant and requisite experiences, the Company will have to constantly maintain a certain threshold for the Directors' Fees that are in line with the market.
3)	Cash and bank balances of the Group is approximately S$7million, the Company can declare Directors' Fee when the Company is making monies.	The Group recorded a cash and bank balances of S$7.5 million and having considered its operational conditions and requirement deemed it sufficient. The Management is mindful of the challenges ahead and had taken necessary steps to improve its cash position. As announced, the Group had sold some of its non-core assets including 3 properties located at Tuas Avenue 1 and Genting Road. In addition, the Group also tried to sell its 30% equity investment in PT Eastern Jason in Indonesia. However the transaction is currently put on hold. The Company will keep the shareholders updated on key developments and events via SGXNet, as required.
4)	The resolution 7 on the authority to issue shares is to authorize the Directors to allot equity shares or right issue?	It is a mandate to authorise the Directors of the Company to issue and allot ordinary shares, up to the limit stated in the Resolution 7.