

METAL COMPONENT ENGINEERING LIMITED

(Company Registration No. 198804700N)
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Held by electronic means
DAY & DATE	:	Thursday, 25 June 2020
TIME	:	10.00 a.m.
PRESENT	:	As per the attendance list maintained by the Company.
IN ATTENDANCE	:	As per the attendance list maintained by the Company.
CHAIRMAN	:	Mr. Chua Kheng Choon

WELCOME ADDRESS

Mr. Chua Kheng Choon, the Chairman of the Meeting (“Chairman”) welcomed the shareholders of the Company (“Shareholders”) to the Extraordinary General Meeting (“EGM” or the “Meeting”) of Metal Component Engineering Limited (the “Company”, and together with its subsidiaries, the “Group”) convened and held by way of electronic means in view of the current COVID-19 restriction orders in Singapore and the related safe distancing measures.

The Chairman continued with proceedings of this EGM, which was held just after the adjournment of the Annual General Meeting (“AGM”) of the Company held at 9.30 a.m. on the same day.

The Chairman introduced the Meeting to another member of the panellist, Mr Chan Yu Meng, the Company’s solicitors from Lee & Lee who was attending the EGM via live webcast, together with the Group’s management and other professional teams who attended the AGM held just before the EGM.

QUORUM

As a quorum was present, the Chairman called the Meeting to order.

NOTICE

The Chairman proposed that the Notice of the EGM, which had been published on SGXNET and the Company’s corporate website on 10 June 2020 for the requisite period prior to this Meeting, be taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that Shareholders had been requested to submit their questions in relation to the resolution set out in the Notice of EGM prior to this Meeting. It was noted that the Company did not receive any questions from Shareholders on the proposed resolution to be tabled at this Meeting.

VOTING BY POLL

The Chairman informed the Shareholders that in view of the COVID-19 situation, the resolution tabled at this Meeting had been put to vote by proxy only. The Chairman also informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some Shareholders and he would be voting in accordance with their instructions.

Tricor Singapore Pte. Ltd. as the appointed Scrutineer for the Meeting had independently verified all votes received for the resolution tabled. The Chairman informed the Meeting that the results of the poll for the resolution based on the proxy votes received would be announced after he had duly proposed the resolution as Chairman of the Meeting.

1. **ORDINARY RESOLUTION - PROPOSED PLACEMENT OF AN AGGREGATE OF 155,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.022 FOR EACH PLACEMENT SHARE TO SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED**

The Chairman informed the Meeting that the only item on the agenda was to seek Shareholder's approval for the proposed placement of an aggregate of 155,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.022 for each placement share (the "**Proposed Placement**").

The Chairman proposed the motion for the Ordinary Resolution of the EGM as follows:

"That:

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 155,000,000 new Shares (the "**Placement Shares**") to Seven Utilities and Power Public Company Limited, at the Issue Price of S\$0.022 per Placement Share, on and subject to the terms of the Placement Agreement;
- (b) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given to the Company for the transfer of a controlling interest in the Company to Seven Utilities and Power Public Company Limited arising from the allotment and issuance of the Placement Shares; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

The results of the poll on the resolution put to vote at the EGM, duly verified by the Scrutineers were presented at the Meeting as follows:

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 (%)
Ordinary Resolution To approve the proposed placement of 155,000,000 new ordinary shares in the capital of the Company to Seven Utilities and Power Public Company Limited	161,728,698	161,728,698	100.00	0	0.00

The Chairman declared the resolution as set out in the Notice of EGM dated 10 June 2020 carried.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed and thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Chua Kheng Choon
Chairman