

AEI CORPORATION LTD.
(Incorporated in the Republic of Singapore)
Co. Registration No.: 198300506G

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS VIA
LIVE WEBCAST ON WEDNESDAY, 28 APRIL 2021 AT 9:00 A.M.**

PRESENT

Chairman of the meeting : Mr David Yeung

Directors/Shareholders : As per attendance list of the meeting

1 WELCOME NOTE

Mr David Yeung, the Chairman of the meeting welcomed shareholders to the annual general meeting (“AGM”).

The Chairman introduced the Directors who are attending the meeting. The Chief Financial Officer and Company Secretary, Ms Lum Soh Ping, external Company Secretary, Ms Foo Soon Soo and the external auditors, Ernst & Young LLP, represented by Ms Eleanor Lee also attended the meeting.

2 QUORUM

A quorum was present. The Chairman called the meeting to order.

3 VOTING

The Chairman informed the meeting that as set out in the Notice of the AGM issued on 13 April 2021, shareholders would not be able to vote through the live webcast and could only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

The Chairman informed the meeting that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and Reliance 3P Advisory Pte Ltd as the Scrutineer. The Company had received proxy forms from shareholders appointing Chairman of the meeting as proxy and indicating how the shareholders wished to vote on specific resolutions. The Chairman informed the meeting that the proxy forms and the number of votes that he had been directed to cast for shareholders on each resolution had been verified by the Scrutineer.

4 QUESTIONS OF SHAREHOLDERS

The Chairman informed the shareholders that the Company had not received any questions from shareholders by the submission deadline, 21 April 2021 at 9.00 a.m. The Company had received questions from the Securities Investors Association (Singapore) or SIAS. The questions from SIAS and the answers thereto had been posted by the Company on SGXNET.

5 NOTICE OF MEETING

The notice of the AGM which was published on SGXNET and on the Company's website was taken as read.

6 AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda which was to approve the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report.

The Chairman proposed:

"That the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 1	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	37,889,179	100.00	0	0.00

The Chairman declared the resolution carried.

7 DIRECTORS' FEE (ORDINARY RESOLUTION 2)

The Chairman proposed:

"That the payment of Directors' fee of S\$257,000 for the financial year ended 31 December 2020 be and is hereby approved."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 2	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	37,889,179	100.00	0	0.00

The Chairman declared the resolution carried.

8 RE-ELECTION OF DIRECTOR – MR SIOW CHEE KEONG (ORDINARY RESOLUTION 3)

The Chairman informed the meeting that Mr Siow Chee Keong, a Director retiring under Article 108 of the Company's Constitution will, upon being re-elected as Director of the Company, remain as the member of the Nominating, Remuneration and Audit Committees. He will be

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considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr Siow had consented to continue in office.

The Chairman proposed:

“That Mr Siow Chee Keong be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 3	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	37,889,179	100.00	0	0.00

The Chairman declared the resolution carried.

9 **RE-ELECTION OF DIRECTOR – MR CHUA WEI MING (ORDINARY RESOLUTION 4)**

The Chairman informed the meeting that Mr Chua Wei Ming, a Director retiring under Article 108 of the Company’s Constitution will, upon being re-elected as Director of the Company, remain as the member of the Nominating, Remuneration and Audit Committees. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr Chua had consented to continue in office.

The Chairman proposed:

“That Mr Chua Wei Ming be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 4	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	37,889,179	100.00	0	0.00

The Chairman declared the resolution carried.

10 **RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)**

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Ernst & Young LLP as Auditors of the Company.

The Chairman proposed:

“That Ernst & Young LLP be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors

and the Auditors.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 5	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	37,889,179	100.00	0	0.00

The Chairman declared the resolution carried.

11 **CONTINUING IN OFFICE BY MR TENG CHEONG KWEЕ AS INDEPENDENT DIRECTOR (RESOLUTION 6A)**

The Chairman informed the meeting as follows:

- Under Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST which comes into effect on 1 January 2022, a director who has served for an aggregate period of more than 9 years would not be considered independent unless prior to 1 January 2022, approval has been sought from shareholders under a two-tier voting for him to continue in office as an independent director from 1 January 2022 until his retirement or resignation or the conclusion of the third AGM following the passing of the two-tier resolutions whichever is earlier.
- Mr Teng Cheong Kwee has served as an Independent Director of the Company for more than 9 years and he would be subject to the two-tier voting.
- The first-tier voting is by all shareholders; and the second-tier voting is by shareholders, excluding the directors and the chief executive officer of the issuer and their associates.

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, Resolution 6A under a first-tier voting is proposed for Mr Teng Cheong Kwee to continue in office as an Independent Director. In respect of Resolution 6A, the Chairman proposed:

“That subject to and contingent upon the passing of Resolution 6B by shareholders of the Company excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST), the continued appointment of Mr Teng Cheong Kwee as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and the authority conferred by this Resolution shall continue in force until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 6A	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	35,187,779	92.87	2,701,400	7.13

The Chairman declared the resolution carried.

12 CONTINUING IN OFFICE BY MR TENG CHEONG KWEE AS INDEPENDENT DIRECTOR (RESOLUTION 6B)

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, Resolution 6B under a second-tier voting is proposed for Mr Teng Cheong Kwee to continue in office as an Independent Director.

The Directors of the Company and their associates would abstain from voting on Resolution 6B in respect of their shareholdings in the Company. MTBL Global Fund, an associate of Mr Sun Quan would abstain from voting on Resolution 6B in respect of its shareholdings.

In respect of Resolution 6B, the Chairman proposed:

“That subject to and contingent upon the passing of Resolution 6A, the continued appointment of Mr Teng Cheong Kwee as an Independent Director for purposes of Rule 210(5) (d)(iii)(B) of the Listing Manual of the SGX-ST(which will take effect from 1 January 2022) be and is hereby approved; and the authority conferred by this Resolution shall continue in force until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 6B	For		Against	
	Number of shares	%	Number of shares	%
5,442,123	2,740,723	50.36	2,701,400	49.64

The Chairman declared the resolution carried.

The Chairman informed the meeting that as Resolutions 6A and 6B are carried, Mr Teng Cheong Kwee would continue as Independent Director of the Company from 1 January 2022 until his retirement or resignation or the 3rd AGM following the passing of Resolutions 6A and 6B, whichever is earlier.

13 AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)

The Chairman addressed Resolution 7 granting authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter. 50. The text of Resolution 7 was set out under item 7 of the Notice of the AGM.

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The Chairman proposed the resolution as set out under item 7 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 7	For		Against	
	Number of shares	%	Number of shares	%
37,889,179	35,187,779	92.87	2,701,400	7.13

The Chairman declared the resolution carried.

14 **AUTHORITY TO GRANT AWARDS AND ISSUE SHARES (ORDINARY RESOLUTION 8)**

The Chairman addressed the next item on the agenda relating to authority to the Directors to grant awards and issue shares under the AEI Performance Share Plan. The text of Resolution 8 was set out under item 8 of the Notice of the AGM.

The Chairman informed the meeting that shareholders who are also Directors and employees of the Group are eligible to participate in the AEI Performance Share Plan and their associates would abstain from voting on this resolution. MTBL Global Fund, an associate of Mr Sun Quan would abstain from voting on this resolution.

The Chairman proposed the resolution as set out under item 8 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 8	For		Against	
	Number of shares	%	Number of shares	%
5,442,123	5,442,123	100.00	0	0.00

The Chairman declared the resolution carried.

15 **PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 9)**

The text of Resolution 9 on the proposed renewal of the share buy-back mandate was set out under item 9 of the Notice of the AGM.

The Chairman informed the meeting that MTBL Global Fund, an associate of Mr Sun Quan would abstain from voting on the proposed renewal of the share buy-back mandate.

The Chairman proposed the resolution as set out under item 9 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 9	For		Against	
	Number of shares	%	Number of shares	%
5,442,123	5,442,123	100.00	0	0.00

The Chairman declared the resolution carried.

16 **ANY OTHER BUSINESS**

The Company Secretary confirmed that there was no notice received for any other business.

17 **NOTE OF APPRECIATION BY CHAIRMAN**

The Chairman informed the meeting that he and Dr Vasoo would retire at the conclusion of the annual general meeting. On behalf of the Board and Company, he thanked Dr Vasoo for his invaluable contributions to the Group's development direction during these years and wish him all the best in his retirement years.

He said it had been a great honour to serve the Board and Board Committees over the years. He extended his sincere gratitude to fellow Directors, management and staff for their unstinting support during his tenure on the Board.

18 **CONCLUSION**

The Chairman thanked the shareholders and declared the meeting closed at 9:17 a.m.

Confirmed by:
David Yeung
Chairman of the meeting