

MEMIONTEC HOLDINGS LTD.
(the “**Company**”, and together with its subsidiaries, the “**Group**”)
(Company Registration No. 201305845W)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company

Date and Time : 13 May 2020, Wednesday at 2.00 p.m.

Mode of Meeting : By way of electronic means

Present : Please refer to the Attendance List (enclosed in this set of minutes)

On behalf of the Board of Directors of the Company (“**Board**”), Mr Tay Kiat Seng (“**Mr Tay**” or “**Chairman**”), the Executive Chairman of the Board and Chief Executive Officer of the Company, presided over the Annual General Meeting (“**AGM**” or “**Meeting**”) and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company (“**Shareholders**”) that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, auditors (Deloitte and Touche LLP, Singapore), continuing sponsors (ZICO Capital Pte. Ltd.) and scrutineers. And hence, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders’ understanding in the event of technical disruptions during the LIVE WEBCAST or AUDIO ONLY MEANS transmission.

Chairman proceeded to introduce the members of the Board. It was noted that Ms Soelistyo Dewi Soegiharto (“**Ms Dewi**”), Managing Director of the Company, and Mr Low Kian Beng (“**Mr Low**”), Executive Director of the Company, were present with the Chairman at the Meeting venue. The rest of the members of the Board attended the Meeting via LIVE WEBCAST.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company’s Notice of AGM dated 28 April 2020 had been released on the SGXNet on 28 April 2020, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Catalist Rules (“**Catalist Rules**”) and Regulation 65 of the Company’s Constitution. As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent (“**Polling Agent**”) and DrewCorp Services Pte Ltd as scrutineer (“**Scrutineer**”) for the poll. The votes from the proxy forms received by the Company from

Shareholders had already been counted by the Polling Agent and verified by the Scrutineer. Chairman said that for ease of operations, the polling results would be announced after the Meeting had gone through all the agenda items.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 6 May 2020 to the email address provided. Chairman informed that the Company had not received any queries from Shareholders. However, there were three (3) questions raised by the Securities Investors Association (Singapore) (“SIAS”) in respect of the Company’s annual report for the financial year ended 31 December 2019 (“**Annual Report 2019**”) and the Company’s Offer Document dated 21 February 2020 in relation to its initial public offering on the Catalist board of the SGX-ST (“**Offer Document**”). The Company had addressed the questions through publication made on the SGXNet and the Company’s corporate website on 12 May 2020.

Chairman then invited Ms Dewi to present the update of the overall COVID-19 impact on the Singapore operations of the Group. Ms Dewi then took over to present the update of the overall COVID-19 impact on the Singapore operations of the Group. Thereafter, Chairman proceeded to share some updates on the impact of COVID-19 on the Company’s subsidiaries in Indonesia and China. Mr Low then gave shareholders an evaluation of the situation ahead for the Group. The highlights of their presentations is annexed to this set of minutes as Annexure A.

Chairman then proceeded with the Ordinary Business to be transacted at this Meeting.

ORDINARY BUSINESS

Ordinary Resolution 1 – Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and the Auditor's Report thereon.

Chairman informed the Meeting that a copy of the Annual Report 2019 (comprising the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor’s Report thereon), which had been released on SGXNet and posted on the Company’s corporate website on 15 April 2020, shall be taken as read.

The motion was proposed by the Chairman and seconded by Ms Dewi (Shareholder):-

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors’ Statement and Auditor’s Report thereon be received and adopted.”

Ordinary Resolution 2 – Proposed payment of a tax exempt (one-tier) final cash dividend of S\$0.00115 per ordinary share in the capital of the Company for the financial year ended 31 December 2019

The Meeting was informed that this agenda item was to approve the payment of a tax exempt (one-tier) final cash dividend of S\$0.00115 per ordinary share for the financial year ended 31 December 2019. If approved, the dividend would be paid on 29 May 2020 to Shareholders whose names are registered as at the record date of 19 May 2020.

The motion was proposed by the Chairman and seconded by Ms Wee Yeak Ing (“**Ms Wee**”) (Shareholder):-

“That the payment of a tax exempt (one-tier) final cash dividend of S\$0.00115 per ordinary share for the financial year ended 31 December 2019 be approved.”

Ordinary Resolution 3 – Re-election of Mr Tay Kiat Seng as a Director of the Company

Chairman informed Shareholders that he would like to hand over the chair of the Meeting to Mr Low as he was the subject of this proposed resolution.

Mr Low took over the Chair and informed the Meeting that in accordance with Regulation 96 of the Company’s Constitution, Mr Tay would have to retire from the office of Director at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Tay, if re-elected, would remain as the Executive Chairman of the Board and Chief Executive Officer of the Company, and a member of the Nominating Committee.

The motion was proposed by Lee Dah Khang (“**Mr Lee**”) (Shareholder) and seconded by Mr Tan Chye Kin (Shareholder) who had agreed to have his name recorded:-

“That Mr Tay Kiat Seng be and is hereby re-elected as a Director of the Company.”

Having finished with this agenda item, Mr Low passed the Chair back to the Chairman.

Ordinary Resolution 4 – Re-election of Mr Low Kian Beng as a Director of the Company

The Meeting was informed that in accordance with Regulation 100 of the Company’s Constitution, Mr Low would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Low, if re-elected, would remain as an Executive Director of the Company.

The motion was proposed by Chairman and seconded by Ms Dewi (Shareholder):-

“That Mr Low Kian Beng be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 5 – Re-election of Mr Jackson Chevalier Yap Kit Siong as a Director of the Company

The Meeting was informed that in accordance with Regulation 100 of the Company’s Constitution, Mr Jackson Chevalier Yap Kit Siong (“**Mr Yap**”) would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Yap, if re-elected, would remain as the Lead Independent Director of the Company, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee. Mr Yap is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was proposed by Chairman and seconded by Ms Wee (Shareholder):-

“That Mr Jackson Chevalier Yap Kit Siong be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 6 – Re-election of Mr Chua Kern as a Director of the Company

The Meeting was informed that in accordance with Regulation 100 of the Company’s Constitution, Mr Chua Kern (“**Mr Chua**”) would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Chua, if re-elected, would remain as an Independent Director of the Company, Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee. Mr Chua is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was proposed by Chairman and seconded by Mr Lim Wei Kuan (Shareholder) who had agreed to have his name recorded:-

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

Ordinary Resolution 7 – Re-election of Mr Hor Siew Fu as a Director of the Company

The Meeting was informed that in accordance with Regulation 100 of the Company’s Constitution, Mr Hor Siew Fu (“**Mr Hor**”) would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Hor, if re-elected, would remain as an Independent Director of the Company, Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee. Mr Hor is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was proposed by Chairman and seconded by Ms Dewi (Shareholder):-

“That Mr Hor Siew Fu be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 8 – Re-election of Mr Lee Dah Khang as a Director of the Company

The Meeting was informed that in accordance with Regulation 100 of the Company’s Constitution, Mr Lee would retire from the office of Director at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Lee, if re-elected, would remain as an Independent Director of the Company, and a member of the Audit Committee and the Remuneration Committee. Mr Lee is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was proposed by Chairman and seconded by Ms Wee (Shareholder):-

“That Mr Lee Dah Khang be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 9 – Payment of Directors’ fees of up to S\$190,000 for the financial year ending 31 December 2020, to be paid half yearly in arrears (FY2019: nil)

Chairman informed the Meeting that this agenda item was to approve the payment of Directors’ fees of up to S\$190,000 for the financial year ending 31 December 2020.

The Directors’ fees, if approved, would be paid half yearly in arrears.

The motion was proposed by Chairman and seconded by Mr Lim Wei Kuan (Shareholder) who had agreed to have his name recorded:-

“That the payment of Directors’ fees of up to S\$190,000 for the financial year ending 31 December 2020, to be paid half yearly in arrears be approved.”

Ordinary Resolution 10 – Re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

The Meeting was informed that this agenda item was to re-appoint Messrs Deloitte & Touche LLP as the Company’s Auditors for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

The motion was proposed by Chairman and seconded by Ms Wee (Shareholder):-

“That the re-appointment of Messrs Deloitte & Touche LLP as auditors of the Company for the financial year ending 31 December 2020 be hereby approved and that the Directors be authorised to fix their remuneration.”

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

Ordinary Resolution 11 – Authority to allot and issue shares

Chairman informed that this agenda item was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 of Singapore and the Catalist Rules. The full text of this proposed resolution was set out in the Notice of the AGM.

The motion was proposed by Chairman and seconded by Ms Dewi (Shareholder):-

“That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (“**Companies Act**”), the Constitution and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) allot and 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,

(the “**Share Issue Mandate**”)

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) and Instruments 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) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed fifty per centum (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);
- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the 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:
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) 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 Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), all applicable legal requirements under the

Companies Act and the Constitution of the Company; and

- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until: (i) the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

Ordinary Resolution 12 – Authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan

Chairman informed that this agenda item was to seek Shareholders’ approval on the authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan. The full text of this proposed resolution was set out in the Notice of the AGM.

The Meeting was informed that Directors and employees who are eligible to participate in, and therefore interested in the Memiontec Performance Share Plan, shall abstain from voting in respect of this proposed resolution.

The motion was proposed by Chairman and seconded by Mr Robin Ng Zhi Peng (Shareholder) who had agreed to have his name recorded:-

“That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards (“**Awards**”) in accordance with the provisions of the Memiontec Performance Share Plan (the “**PSP**”) and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and delivered pursuant to the vesting of the Awards granted by the Company under the PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be issued pursuant to the PSP shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been counted by the Polling Agent and verified by the Scrutineer, and he declared the motions for all the twelve (12) resolutions carried.

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution	No. of shares	As a percentage of total number of votes for and against the resolution
Resolution 1	188,994,900	188,994,900	100%	0	0%
Resolution 2	188,994,900	188,994,900	100%	0	0%

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Resolution 3	188,994,900	188,994,900	100%	0	0%
Resolution 4	188,994,900	188,994,900	100%	0	0%
Resolution 5	188,994,900	188,994,900	100%	0	0%
Resolution 6	188,994,900	188,994,900	100%	0	0%
Resolution 7	188,994,900	188,994,900	100%	0	0%
Resolution 8	188,994,900	188,994,900	100%	0	0%
Resolution 9	188,994,900	188,994,900	100%	0	0%
Resolution 10	188,994,900	188,994,900	100%	0	0%
Resolution 11	188,994,900	188,994,900	100%	0	0%
Resolution 12	9,224,900	9,224,900	100%	0	0%

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.33pm.

Confirmed as a correct record of proceedings

Tay Kiat Seng
Chairman

ATTENDANCE LIST

Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)

Management

- Mr Tay Kiat Seng - Executive Chairman and Chief Executive Officer
- Ms Soelistyo Dewi Soegiharto - Managing Director
- Mr Low Kian Beng - Executive Director

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Board of Directors

- Mr Jackson Chevalier Yap Kit Siong - Lead Independent Director
- Mr Chua Kern - Independent Director
- Mr Hor Siew Fu - Independent Director
- Mr Lee Dah Khang - Independent Director

Company Secretary

Ang Siew Koon

Management

- Wee Yeak Ing - Group Financial Controller

Professionals

- Sponsor - ZICO Capital Pte. Ltd.
- Independent Auditor - Deloitte & Touche LLP
- Share registrar - Boardroom Corporate & Advisory Services Pte. Ltd.
- Poll agent - Boardroom Corporate & Advisory Services Pte. Ltd.
- Scrutineer - DrewCorp Services Pte Ltd

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.