

# META HEALTH LIMITED

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

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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<b>PLACE</b>	:	Chui Huay Lim Club, 190 Keng Lee Road, Singapore 308409
<b>DAY &amp; DATE</b>	:	Tuesday, 24 October 2023
<b>TIME</b>	:	9.30 a.m.
<b>PRESENT</b>	:	<u>Directors Present</u> Dr Ng Kee Huat, Bernard Mr Koh Gim Hoe Mr Law Ren Kai, Kenneth Mr Lee Ming Hui, Kelvin  <u>Shareholders</u> As set out in the attendance record maintained by the Company  <u>By Invitation</u> Mr Tan Sze Leng (Chief Financial Officer) Ms Goh Mei Xian (ZICO Capital Pte. Ltd.) Ms Nicole Wong (Complete Corporate Services Pte Ltd) Ms Elsie Saw (B.A.C.S. Private Limited) Mr Chua Boon Shyan (AVA Associates Limited) Mr Tay Liam Kheng (Quahe Woo & Palmer LLC)  <u>In Attendance</u> Mr Lee Wei Hsiung (Company Secretary)
<b>IN ATTENDANCE</b>	:	As set out in the attendance list maintained by the Company
<b>CHAIRMAN</b>	:	Dr Ng Kee Huat, Bernard (Chairman and Group Chief Executive Officer)

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### WELCOME ADDRESS

Dr Ng Kee Huat, Bernard, the Chairman of the Meeting ("**Chairman**") welcomed the shareholders of the Company ("**Shareholders**") to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company.

The Chairman introduced the Directors and Management of the Company who were present at the Meeting, namely Mr Koh Gim Hoe (Lead Independent Director), Mr Law Ren Kai, Kenneth (Independent Director) and Mr Lee Ming Hui, Kelvin (Independent Director) and Mr Tan Sze Leng (Chief Financial Officer).

The Chairman informed the Meeting that the Group's professional teams, namely the Company's Sponsor, Company Secretary, Polling Agent and Scrutineer were also attending the EGM.

### QUORUM

Having confirmed with the Company Secretary that a quorum in accordance with the Company's Constitution was present, the Chairman declared the EGM opened.

## **NOTICE**

The Notice of Meeting having been circulated within the prescribed period was taken as read.

## **POLL VOTING**

The Chairman announced that, in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, the resolution tabled at the Meeting would be voted on by way of a poll.

To facilitate the poll voting, the Company had appointed Complete Corporate Services Pte Ltd as the scrutineer (the “**Scrutineer**”) for the Meeting. The representative from Complete Corporate Services Pte Ltd would brief the Meeting on the voting procedures before the commencement of the poll. The Scrutineer would also verify the votes casted by the Shareholders at the Meeting.

In his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions. The Chairman would be proposing the resolution to be transacted at the EGM.

## **SUBMISSION OF QUESTIONS IN ADVANCE**

The Chairman also 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 the Meeting. It was noted that the Company did not receive any questions from Shareholders on the proposed resolution to be tabled at this Meeting.

The Chairman then proceeded with the business to be transacted at the Meeting.

## **ORDINARY RESOLUTION:**

### **PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MCE TECHNOLOGIES SDN BHD AND MCT THAILAND CO. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

The only item on the agenda was to seek Shareholder’s approval for the proposed disposal of the entire issued and paid-up share capital of MCE Technologies Sdn Bhd and MCT Thailand Co. Ltd. (“**Proposed Disposal**”) as a major transaction under Chapter 10 of the Catalist Rules. The full text of the resolution was set out in the Notice of the Meeting.

The Shareholders were invited to raised questions on the proposed resolution.

- (a) A shareholder of the Company queried on how the Board concluded for the appointment of AVA Associates Limited (“**AVA**” or the “**Independent Valuer**”) as the Independent Valuer for the Proposed Disposal.

Mr Tan Sze Leng (“**Mr Tan**”) explained that the Company had evaluated other valuers and decided on the appointment of AVA as the Independent Valuer for the Proposed Disposal after having reviewed their credentials and experience in valuation services for listed companies and upon consultation with the Company’s Sponsor.

- (b) Another shareholder inquired if the Independent Valuer had any experience in dealing in precision engineering.

Mr Chua Boon Shyan (“**Mr Chua**”) from AVA briefed the Meeting that AVA have extensive

experience in dealing with valuations of companies in precision engineering as they have been in the business since year 2002. Most of their experiences is based in Hong Kong, Singapore and China. Mr Chua added that they have performed many valuations across regions.

- (c) The shareholder continued with his second question. He enquired whether there was a particular reason on why the Independent Valuer had chosen the Market Approach instead of other approaches.

Mr Chua responded that a combination of two approaches, namely Market Approach and Income Approach were considered. The primary approach was the Income Approach as it enabled the Independent Valuer to view the entire portfolio of assets of each of the Target Subsidiaries as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future, based on the assumptions provided by the Company. He then clarified that the Market Approach provided the financial results for the Income Approach.

- (d) Another shareholder asked about details of the Proposed Disposal and requested the Board to provide explanation on how they reached a consensus that the Proposed Disposal would be the best deal for the Company and what review procedures had been taken.

The Chairman replied that the Board first reviewed the available assets and found that the subsidiaries in Thailand and Malaysia had not been performing well and businesses were deteriorating over the past few years. The Board had therefore decided to proceed with the Proposed Disposal and was actively looking for buyers. The Company had gone through all the offers that were made and concluded that the Company would be getting more difficult to dispose these two assets if the Company were to hold on to them for a longer time.

- (e) A shareholder asked if there were any other agents engaged by the Company to ensure that none of the potential buyers or opportunities were missed out.

The Chairman explained that the Chief Investment Officer was responsible for seeking potential buyers whilst the Company had also engaged another consultant to look out for better deals. However, the Company did not get any offer from other buyers.

- (f) Another shareholder enquired on more details about the payment in respect of the Responsible Business Alliance as set out in paragraph 6.9 of the Circular and requested the Board to share the payment amount.

The Chairman explained that the main customer of Malaysia subsidiary was HP Inc. ("HP") and as a supplier to HP, the Company needed to ensure that the welfare of the workers would be taken care of. The Company had disputed with evidence and the case had been going for 2 years. It was finally concluded that the Company shall pay to reimburse any of its foreign employees in furtherance of the compliance by HP in accordance with the Responsible Business Alliance's code of conduct. The Company is in the final stage of negotiation with HP on the amount to be paid to Foreign Migrant Workers.

- (g) The same shareholder continued to ask about the details of full settlement of all loans from the Thailand Subsidiary as provided in paragraph 6.10 part (j) of the Circular.

Mr Tan explained that those were inter-company loans (non-trade) as the Company borrowed from the Thailand subsidiary to fund working capital. The buyers had requested that such loans be settled prior to the completion of the Proposed Disposal. A total of SGD900,000 need to be settled prior to the Proposed Disposal and the remaining of approximately SGD100,000 would be settled over time.

- (h) Another shareholder enquired if there were any other payment obligations or loans that the Company needed to settle.

The Chairman replied that other payment obligations amounting to SGD300,000 (relating to the expenses incurred for the Proposed Disposal) would be as follows:

- (a) legal fees - SGD110,000
  - (b) circular printing cost - SGD10,000
  - (c) Sponsor's fee - SGD10,000
  - (d) Independent Valuer's fee - SGD60,000
  - (e) referral fees - SGD110,000
- (i) A shareholder sought clarification from the Board if the proposed deal was brought in by Mr Boon Che Kwang ("**Mr Boon**") and he would like to know why Mr Boon was involved in the proposed deal.

The Chairman explained that one of the purchasers, namely UWC Berhad ("**UWC**"), had insisted someone from the Target Subsidiaries to continue to run these two companies to ensure business continuity. Mr Boon, who is the General Manager and a director of the Target Subsidiaries, had been requested to remain with the Target Subsidiaries and will take up certain percentage of ownership in the business.

There being no further questions from the Shareholders, the Meeting proceeded with the conduct of the poll voting.

#### **CONDUCT OF POLL**

The poll on the motion for the resolution was duly conducted.

#### **RESULTS OF POLL**

The results of the poll the Ordinary Resolution put to vote at the EGM were set out as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	No. of Shares	% of Total Votes	No. of Shares	% of Total Votes
155,668,953	155,668,953	100.00%	0	0.00%

The Chairman declared the Ordinary Resolution carried.

#### **CONCLUSION**

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

Confirmed as True Record of Proceedings

Ng Kee Huat, Bernard  
Chairman