



MEGROUP LTD.

(Company Registration No. 201804996H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Room 2, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537
DATE	:	Wednesday, 31 July 2024
TIME	:	10.00 a.m.
PRESENT	:	<u>Board of Directors</u> *Mr. Wong Cheong Chee (Executive Chairman and Chief Executive Officer (“ CEO ”)) Ms. Wong Keat Yee (Executive Director) Mr. Chee Teck Kwong Patrick (Lead Independent Non-Executive Director) Mr. Benjamin Choo Chih Chien (Independent Non-Executive Director) Mr. Edmund Lai Sou Wei (Independent Non-Executive Director) Mr. Chong Kwea Seng (Independent Non-Executive Director) <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRPERSON	:	Ms. Wong Keat Yee

** Attended via conference call.*

INTRODUCTION

Mr. Wong Cheong Chee (“**Mr. Wong**”), the Executive Chairman and CEO of the Company welcomed shareholders for their attendance at the 6th Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) and sent his apologies for not being able to join the AGM physically in Singapore.

Mr. Wong informed the shareholders that as announced by the Company on 16 July 2024, Mr. Wong has expressed his intention to step down as the Executive Chairman and CEO of the Company with effect from 30 August 2024. In placed, with the review by the Nominating Committee and the Board of Directors, the Company will appoint Ms. Wong Keat Yee (“**Ms. Carol Wong**”) as the Executive Chairwoman, Mr. Wong Sai Hou as an Executive Director and CEO, and Mr. Wong Sai Keat as an Executive Director of the Company with effect from 30 August 2024.

Mr. Wong also shared on the achievement of the Company and expressed his appreciation to all stakeholders towards the Company's achievement so far.

As Mr. Wong was not able to attend the AGM physically in Singapore, he has appointed Ms. Carol Wong to take over his chairmanship for this AGM.

Ms. Carol Wong, the Chairperson of this AGM welcomed and thanked shareholders for their time to participate in this AGM. Having ascertained that a quorum was present, the Chairperson called the Meeting to order at 10.00 a.m.

The Chairperson introduced the Directors, Chief Financial Officer, Company Secretary, Auditors and Sponsor present at the AGM.

NOTICE

The notice of the AGM dated 16 July 2024 convening the Meeting was taken as read.

The Chairperson informed shareholders that in her capacity as Chairperson of the Meeting, she had been appointed as proxy by a number of shareholders and would be voting in accordance with the instructions given. Chairperson also called for the voting on all the resolutions to be conducted by poll, pursuant to Company's Constitution and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**").

To facilitate the polling process, Chairperson informed the shareholders that the poll voting on each resolution would be taken after all motions have been formally proposed and seconded.

QUESTIONS FROM SHAREHOLDER

It was noted that the Company had invited shareholders to submit their question prior to this AGM and there was no question received.

PRESENTATION

The Chief Financial Officer presented an overview of the Group's financial performance for the financial year ended 31 March 2024.

Then, the Chairperson proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2024, together with the Independent Auditor's Report thereon.

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Chairperson and seconded by Ms. Siow Li Ling.

RESOLUTION 2 – RE-ELECTION OF MS. WONG KEAT YEE AS A DIRECTOR

As Resolution 2 dealt with the re-election of Ms. Wong Keat Yee ("**Ms. Carol Wong**") as a Director, Ms. Carol Wong invited Mr. Chee Teck Kwong Patrick ("**Mr. Patrick Chee**"), the Lead Independent Director of the Company to take over the chair for this Resolution 2.

It was noted that Ms. Wong Keat Yee would, upon re-election as a Director of the Company, remain as the Executive Director of the Company.

Mr. Patrick Chee invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Mr. Patrick Chee and seconded by Siow Li Ling.

Mr. Patrick Chee passed back the chair to Ms. Carol Wong to proceed with the Meeting.

RESOLUTION 3 – RE-ELECTION OF MR. CHONG KWEA SENG AS A DIRECTOR

Resolution 3 was to re-elect Mr. Chong Kwea Seng as a Director.

It was noted that Mr. Chong Kwea Seng would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, and a member of Audit Committee, Remuneration Committee and Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Chairperson and seconded by Ms. Siow Li Ling.

RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Resolution 4 was to approve the payment of Directors' Fees for the financial year ended 31 March 2024 amounting to S\$150,000.

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Chairperson and seconded by Ms. Siow Li Ling.

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Resolution 5 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs CLA Global TS Public Accounting Corporation, had expressed their willingness to continue in office.

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Chairperson and seconded by Ms. Siow Li Ling.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Catalist Rules.

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Chairperson and seconded by Ms. Siow Li Ling.

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP EMPLOYEE SHARE OPTION SCHEME

Resolution 7 was to authorise the Directors to allot and issue shares under the MeGroup Employee Share Option Scheme (the “**ESOS**”).

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by Ms. Khoo Yi Ning and seconded by Ms. Siow Li Ling.

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP PERFORMANCE SHARE PLAN

Resolution 8 was to authorise the Directors to allot and issue shares under the MeGroup Performance Share Plan (the “**Share Plan**”).

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by Ms. Khoo Yi Ning and seconded by Ms. Siow Li Ling.

RESOLUTION 9 – RENEWAL OF SHARE BUY-BACK MANDATE

Resolution 9 was to seek shareholders' approval for the renewal of shares buy-back mandate and to authorise the Directors of the Company to take the necessary steps to make purchase of shares from time to time of up to 10% of the total number of issued shares, excluding treasury shares in accordance with the terms of this mandate.

The Chairperson invited shareholders to ask any questions relating to this agenda. There were no questions asked by the shareholders.

The motion was proposed by the Chairperson and seconded by Ms. Siow Li Ling.

POLL VOTING

In.Corp Corporate Services Pte. Ltd. was appointed as polling agent for the poll voting process, while Agile 8 Advisory Pte. Ltd. was the appointed Scrutineers of the Meeting.

The Meeting proceeded with the poll voting process on the Resolutions 1 to 9 after the Company Secretary explained the polling procedure to the Shareholders present.

RESULTS OF THE POLL

Following the votes be verified by the Scrutineer, the results of the votes were as follows:-

RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	83,937,311	100.00%
Number of votes "AGAINST"	0	0.00%
Total number of votes cast	83,937,311	100.00%

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Independent Auditor's Report thereon be received and adopted."

RESOLUTION 2 – RE-ELECTION OF MS. WONG KEAT YEE AS A DIRECTOR

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage*</u>
Number of votes “FOR”	83,934,311	100.00%
Number of votes “AGAINST”	3,000	0.00%
Total number of votes cast	<u>83,937,311</u>	<u>100.00%</u>

* Percentage rounded up to 2 decimal places.

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That Ms. Wong Keat Yee be re-elected as a Director of the Company.”

RESOLUTION 3 – RE-ELECTION OF MR. CHONG KWEA SENG AS A DIRECTOR

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	83,937,311	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>83,937,311</u>	<u>100.00%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr. Chong Kwea Seng be re-elected as a Director of the Company.”

RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	83,937,311	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>83,937,311</u>	<u>100.00%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of S\$150,000.00 for the financial year ended 31 March 2024 be and is hereby approved.”

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	83,937,311	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	83,937,311	100.00%

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That Messrs CLA Global TS Public Accounting Corporation be re-appointed as the Independent Auditor of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	83,937,311	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	83,937,311	100.00%

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual: Rules of Catalist (the “**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of 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 one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 under sub-paragraph (1) above, the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) 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 options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments for (a) and (b) 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 authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP EMPLOYEE SHARE OPTION SCHEME

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	6,784,197	100.00%
Number of votes "AGAINST"	0	0.00%
Total number of votes cast	6,784,197	100.00%

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant share options ("**Options**") from time to time in accordance with the provisions of the MeGroup Employee Share Option Scheme (the "**MeGroup ESOS**"); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options granted under the MeGroup ESOS (including but not limited to allotment and issuance of Shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to Options made or granted by the Company whether granted during the subsistence of this authority or otherwise)

provided always that the aggregate number of Shares to be issued pursuant to the MeGroup ESOS when aggregated together with Shares issued and/or issuable in respect of all Options granted under the MeGroup ESOS, all other existing share schemes or share plans of the Company for the time being shall not exceed fifteen per centum (15%) of the total number of issued Shares of the Company (excluding treasury Shares and subsidiary holdings, if any) 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 annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEGROUP PERFORMANCE SHARE PLAN

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	6,784,197	100.00%
Number of votes "AGAINST"	0	0.00%
Total number of votes cast	<u>6,784,197</u>	<u>100.00%</u>

Based on the votes cast, Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant share awards ("**Awards**") from time to time in accordance with the provisions of the MeGroup Performance Share Plan (the "**MeGroup PSP**"); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the Awards granted under the MeGroup PSP (including but not limited to allotment and issuance of Shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to Award made or granted by the Company whether granted during the subsistence of this authority or otherwise),

provided always that the aggregate number of Shares to be issued pursuant to the MeGroup PSP when aggregated together with Shares issued and/or issuable in respect of all share awards granted under the MeGroup PSP, all other existing share schemes or share plans of the Company for the time being shall

not exceed fifteen per centum (15%) of the total number of issued Shares of the Company (excluding treasury Shares and subsidiary holdings, if any) 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 annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

RESOLUTION 9 – RENEWAL OF SHARE BUY-BACK MANDATE

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	83,937,311	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>83,937,311</u>	<u>100.00%</u>

Based on the votes cast, Resolution 9 was declared carried and it was RESOLVED as an ordinary resolution:

That:

- (a) for the purposes of the Act and Part XI of Chapter 8 of the Catalist Rules, the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (1) on-market purchases through the ready market of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buyback**”); and/or
 - (2) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules (the “**Off-Market Share Buyback**”);
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed adoption of the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- (1) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (2) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
 - (3) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in a general meeting, whichever is the earliest ("**Relevant Period**");
- (d) In this resolution:

"**Maximum Limit**" means the number of Shares representing ten per centum (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as hereafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- a) in the case of an On-Market Share Buyback, 105% of the Average Closing Price; and
- b) in the case of an Off-Market Share Buyback, 120% of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities) on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Buyback or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buyback, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an Off-Market Share Buyback from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buyback; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

CONCLUSION

There being no other business to transact, Ms. Carol Wong invited Mr. Wong, the Executive Chairman and CEO of the Company to do a closing speech.

Mr. Wong expressed his honour to lead the Company so far and it was noted that further to his stepping down as the Executive Chairman and CEO of the Company, he would be appointed as the Group Senior Advisor as part of the succession planning transition process with effect from 30 August 2024. Mr. Wong

thanked and urged all stakeholders to give the new team the same unwavering support and trust that they have shown to Mr. Wong over the years.

The Chairperson thanked Mr. Wong for his closing speech. The Chairperson then declared the AGM of the Company closed at 10.34 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Wong Keat Yee
Chairperson of the Meeting

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881
