

BOLDTEK HOLDINGS LIMITED
(Company Registration No.: 201224643D)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	: Held via electronic means
DATE	: Thursday, 26 November 2020
TIME	: 3.00 p.m.
PRESENT	: Mr Pao Kiew Tee, Non-Executive and Independent Director (NEID) Mr Phua Lam Soon, CEO and Executive Director (ED) Mdm Ong Siew Eng, ED Mr Eric Ng Kok Seng, ED Mr Foo Shiang Ping, Non-Executive Director Mr Chen-Timothy Teck Leng, NEID
IN ATTENDANCE	: Please refer to the Attendance List
CHAIRMAN	: Mr Pao Kiew Tee

CHAIRMAN

Mr Pao Kiew Tee, the Chairman of the Meeting, welcomed all present to Boldtek Holdings Limited’s Annual General Meeting (“AGM”).

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

INTRODUCTION

The Chairman introduced the Directors present.

NOTICE

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The Chairman informed shareholders that Entrust Advisory Pte Ltd has been appointed as scrutineers for this Meeting. Entrust Advisory Pte Ltd has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company had received certain questions from the Securities Investors Association (Singapore) (SIAS). The Company has also invited shareholders to submit their questions in relation to the Annual Report of the Company for the financial year ended 30 June 2020 prior to

this Meeting. The Company confirmed that it had not received any questions from its shareholders. Notwithstanding, the Company will provide its responses to the questions posted by SIAS via an announcement on SGXNet after the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 – RESOLUTION 1

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	121,795,700	100
No. of votes against:	0	0
Total no. of votes casted:	121,795,700	100

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

"IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2020 and the Auditors' Report be received and adopted."

2. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors' Fees of S\$138,600/- for the financial year ending 30 June 2021, to be paid quarterly in arrears.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	121,795,700	100
No. of votes against:	0	0
Total no. of votes casted:	121,795,700	100

Based on the result of the poll, the Chairman of the Meeting declared the following

Resolution 2 carried:

“IT WAS RESOLVED that the payment of Directors’ fees of S\$138,600/- for the financial year ending 30 June 2021, to be paid quarterly in arrears be approved.”

3. RE-ELECTION OF MS ONG SIEW ENG AS A DIRECTOR – RESOLUTION 3

Ms Ong Siew Eng who was retiring pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	106,922,100	100
No. of votes against:	0	0
Total no. of votes casted:	106,922,100	100

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

“IT WAS RESOLVED that Ms Ong Siew Eng be re-elected a Director of the Company.”

4. RE-ELECTION OF MR FOO SHIANG PING AS A DIRECTOR – RESOLUTION 4

Mr Foo Shiang Ping who was retiring pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office.

It was noted that Mr Foo Shiang Ping would, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	121,665,700	100
No. of votes against:	0	0
Total no. of votes casted:	121,665,700	100

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

“**IT WAS RESOLVED** that Mr Foo Shiang Ping be re-elected a Director of the Company.”

5. RE-APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY – RESOLUTION 5

Shareholders were informed that the retiring auditors, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	121,795,700	100
No. of votes against:	0	0
Total no. of votes casted:	121,795,700	100

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

“**IT WAS RESOLVED** that Foo Kon Tan LLP, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

ANY OTHER ORDINARY BUSINESS

No notice of any other ordinary business received by the Secretary, the Chairman proceeds to deal with the special business of the Meeting.

6. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist.

The shareholders were informed that the text of the resolution is set out under item 7 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	121,795,700	100
No. of votes against:	0	0

Total no. of votes casted:	121,795,700	100
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Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

“IT WAS RESOLVED:

THAT pursuant to the provisions of Section 161 of the Companies Act, Cap. 50 of Singapore (the “Act”) and Rule 806 of the Listing Manual – Section B: Rules of Catalist (“**Rules of Catalist**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors be and are hereby authorised and empowered 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 that the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

provided that:-

- (i) 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 cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of 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 (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of passing of this Resolution, after adjusting for:-

- (1) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
- (2) new Shares arising from exercising of share options or vesting of share awards; and
- (3) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with (b)(i)(1) or (b)(ii)(2) 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.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) such authority shall, unless revoked or varied by the Company at 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 of the Company is required by law to be held, whichever is the earlier."

7. AUTHORITY TO ISSUE SHARE UNDER THE BOLDTEK EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 7

Resolution 7 is to authorise the Directors to offer and grant options in accordance with the provisions of Boldtek Employee Share Option Scheme.

The shareholders were informed that the text of the resolution is set out under item 8 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	121,795,700	100
No. of votes against:	0	0
Total no. of votes casted:	121,795,700	100

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 7 carried:

“IT WAS RESOLVED that the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of Boldtek Employee Share Option Scheme (the **“Scheme”**) and to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of Shares available pursuant to the Scheme and such other share-based schemes of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) 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 of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 3.10 p.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr Pao Kiew Tee
Chairman