

MULTI-CHEM LIMITED
(Company Registration No.: 198500318Z)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

Minutes of the Annual General Meeting (“AGM”) of the Company held by electronic means on Thursday, 29 April 2021 at 11.30 a.m.

PRESENT

Directors

Mr Lim Keng Jin (Chairman & Independent Director)
Mr Foo Suan Sai (Chief Executive Officer)
Mdm Han Juat Hoon (Chief Operating Officer)
Mr Wong Meng Yeng (Independent Director)
Mr Neo Mok Choon (Independent Director)
Mr Foo Maw Shen (Independent Director)
Mr Foo Fang Yong (Executive Director)

In attendance

Mr Rayson Lim (Chief Financial Officer)

BY ELECTRONIC MEANS

In attendance by live webcast

Ms Chan Lai Yin (Company Secretary)
Ms Daphne Ling (Tricor Evatthouse Corporate Services)
Mr Lee Kuang Hon (BDO LLP)
Mr Liu Wei Kang (Entrust Advisory Pte. Ltd.)
Ms Amelia Wong (M & C Services Private Limited)

Shareholders

As per attendance by live webcast

WELCOME BY CHAIRMAN

Mr Lim Keng Jin, the Non-Executive Chairman of the Company, welcomed attendees to the Annual General Meeting (“AGM”) of the Company by electronic means due to the additional guidance on the conduct of general meetings for SGX listed companies in line with the COVID-19 measures.

The Chairman introduced the Directors present at the AGM. He further introduced the Company Secretary and Audit Partner from BDO LLP who attended the AGM by electronic means.

The Chairman thanked shareholders who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings and were attending the AGM of the Company by electronic means. The Chairman acknowledged shareholders were present at the AGM by electronic means.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice dated 7 April 2021 convening the AGM was taken as read.

The Chairman briefed on the voting procedures conducted by poll. The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by way of poll according to the Company's Constitution. A member must appoint the Chairman of the AGM as proxy to vote on behalf. Poll votes were collected, counted and verified in advance and the results were declared at the webcast AGM. The Chairman had voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on the resolutions tabled at the AGM.

The Company had appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM and they had verified votes of valid proxy forms counted by the poll counting agent. Tabulated results were declared at the AGM.

The Chairman informed that he would propose the motion for all resolutions tabled at the AGM except Resolutions 4, 12 and 13 which Mdm Han Juat Hoon would propose.

As shareholders could not ask questions live during the AGM, shareholders had submitted questions in advance before the AGM. The Chairman informed that the Company had released SGXNET announcement on 23 April 2021 in response to substantial questions submitted in advance by shareholders before 21 April 2021. There were no further questions submitted by shareholders after 21 April 2021.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman proposed the motion:

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

The Chairman read the results of the poll as follow:

Ordinary Resolution 1:	For		Against	
	No. of shares	%	No. of shares	%
	62,108,025	100	0	0

Based on the results of the poll, the Chairman declared Resolution 1 carried.

2. ORDINARY RESOLUTION 2 - RE-ELECTION OF MDM HAN JUAT HOON AS A DIRECTOR

The Chairman proposed the motion:

"That Mdm Han Juat Hoon be re-elected as a Director of the Company."

The Chairman read the results of the poll as follow:

Ordinary Resolution 2: Re-elect Mdm Han Juat Hoon as Director	For		Against	
	No. of shares	%	No. of shares	%
	36,995,400	100	0	0

Based on the results of the poll, the Chairman declared Resolution 2 carried.

3. **ORDINARY RESOLUTION 3** **- RE-ELECTION OF MR WONG MENG YENG AS A DIRECTOR**

The Chairman informed that Mr Wong Meng Yeng retired as a Director at the AGM in accordance with Regulation 106 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Wong Meng Yeng had consented to continue in office. Mr Wong Meng Yeng would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

“That Mr Wong Meng Yeng be re-elected as a Director of the Company.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 3: Re-elect Mr Wong Meng Yeng as Director	For		Against	
	No. of shares	%	No. of shares	%
	62,099,525	100	0	0

Based on the results of the poll, the Chairman declared Resolution 3 carried.

4. **ORDINARY RESOLUTION 4** **- RE-ELECTION OF MR LIM KENG JIN AS A DIRECTOR**

Mdm Han Juat Hoon chaired the AGM for resolution 4 relating to the re-election of Mr Lim Keng Chin as a Director of the Company. She informed that Mr Lim Keng Jin retired as a Director at the AGM in accordance with Regulation 106 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Lim Keng Jin had consented to continue in office. Mr Lim Keng Jin would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

Mdm Han Juat Hoon proposed the motion:

“That Mr Lim Keng Jin be re-elected as a Director of the Company.”

The Chairwoman read the results of the poll as follow:

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
	Re-elect Mr Lim Keng Jin as Director	62,108,025	100	0

Based on the results of the poll, the Chairwoman declared Resolution 4 carried.

Mdm Han Juat Hoon returned the chair of the meeting to Mr Lim Keng Jin as Chairman of the AGM.

**5. ORDINARY RESOLUTION 5
- RE-ELECTION OF MR NEO MOK CHOON AS A DIRECTOR**

The Chairman informed that Mr Neo Mok Choon retired as a Director at the AGM in accordance with Regulation 106 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Neo Mok Choon had consented to continue in office. Mr Neo Mok Choon would, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

“That Mr Neo Mok Choon be re-elected as a Director of the Company.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
	Re-elect Mr Neo Mok Choon as Director	62,108,025	100	0

Based on the results of the poll, the Chairman declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6
- FINAL DIVIDEND**

The Chairman informed that the proposed final dividend, if approved at the AGM, would be paid on 11 June 2021, to members registered in the Register of Members by 5.00 p.m. on 2 June 2021.

The Chairman proposed the motion:

“That a final tax exempt (one-tier) dividend of 6.6 cents per ordinary share for the financial year ended 31 December 2020 be approved.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
	Approve a final tax exempt (one-tier) dividend.	62,108,025	100	0

Based on the results of the poll, the Chairman declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7
- DIRECTORS' FEES**

The Chairman informed members that the payment of Directors' fees for the financial year ended 31 December 2020 was S\$219,312.50.

The Chairman proposed the motion:

"That the payment of Directors' fees of S\$219,312.50 for the financial year ended 31 December 2020 be approved".

The Chairman read the results of the poll as follow:

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
	62,108,025	100	0	0

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8
- RE-APPOINTMENT OF AUDITORS**

The Chairman informed that Messrs BDO LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

The Chairman proposed the motion:

"That Messrs BDO LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration."

The Chairman read the results of the poll as follow:

Ordinary Resolution 8:	For		Against	
	No. of shares	%	No. of shares	%
	62,108,025	100	0	0

Based on the results of the poll, the Chairman declared Resolution 8 carried.

SPECIAL BUSINESS

**9. ORDINARY RESOLUTION 8
- AUTHORITY TO ISSUE SHARES**

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company, the full text of the resolution set out in the Notice of Annual General Meeting dated 7 April 2021 as below:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a)
 - (i) 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) 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 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 Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (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 existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).
 - (2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertibles 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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 the earlier.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 9:	For		Against	
	No. of shares	%	No. of shares	%
Authorise Directors to issue shares	62,095,125	99.9792%	12,900	0.0208%

Based on the results of the poll, the Chairman declared Resolution 9 carried.

The Chairman noted Ordinary Resolutions 10 to 15 tabled at the AGM were to seek shareholders' approval by Two-Tier Voting process for Mr Wong Meng Yeng, Mr Lim Keng Jin and Mr Neo Mok Choon respectively to continue in office as Independent Directors for a 3-year term effective from the passing of these Resolutions at the AGM until the conclusion of the third AGM following the passing of these Resolutions or the retirement or resignation as Directors of the Company, whichever is earlier. Ordinary Resolutions 10 to 15 were proposed in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. A Director will not be independent, effective 1 January 2022, if he has been a Director for an aggregate period of more than nine years and his continued appointment as an Independent Director has not been sought and approved in separate resolutions by Two-Tier Voting process. Each Mr Wong Meng Yeng, Mr Lim Keng Jin and Mr Neo Mok Choon is an Independent Director who has served for more than nine years from date of appointment as Director when Rule 210(5)(d)(iii) takes effect from 1 January 2022.

The Chairman notified that the Directors and CEO of the Company, and their associates have abstained from voting on Resolutions 11, 13 and 15 of the Notice of AGM dated 7 April 2021.

10. ORDINARY RESOLUTION 10

- CONTINUED APPOINTMENT OF MR WONG MENG YENG 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)

The Chairman informed the next item on the agenda related to the continued appointment of Mr Wong Meng Yeng, as an Independent Director by all shareholders, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual. The proposed Ordinary Resolution 10 stated in the Notice of AGM dated 7 April 2021 was taken as read.

The Chairman proposed the motion:

“That the continued appointment of Mr Wong Meng Yeng, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual be and is hereby approved by all shareholders.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 10:	For		Against	
	No. of shares	%	No. of shares	%
Approve the continued appointment of Mr Wong Meng Yeng, 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)	62,099,525	100	0	0

Based on the results of the poll, the Chairman declared Resolution 10 carried.

After all shareholders have approved Resolution 10 on the continued appointment of Mr Wong Meng Yeng as Independent Director of the Company, the Chairman proceeded to Resolution 11.

11. ORDINARY RESOLUTION 11

- CONTINUED APPOINTMENT OF MR WONG MENG YENG AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY, AND THEIR ASSOCIATES (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022)

The Chairman informed the next item on the agenda to approve the continued appointment of Mr Wong Meng Yeng, as an Independent Director by shareholders, excluding the Directors and CEO of the Company and their associates, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual. The proposed Ordinary Resolution 11 stated in the Notice of AGM dated 7 April 2021 was taken as read.

The Chairman proposed the motion:

“That the continued appointment of Mr Wong Meng Yeng, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual be and is hereby approved by shareholders, excluding the Directors, CEO of the Company and their associates.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 11:	For		Against	
	No. of shares	%	No. of shares	%
Approve the continued appointment of Mr Wong Meng Yeng, 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)	243,475	100	0	0

Based on the results of the poll, the Chairman declared Resolution 11 carried.

The Chairman confirmed that Mr Wong Meng Yeng remained as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

12. ORDINARY RESOLUTION 12

- CONTINUED APPOINTMENT OF MR LIM KENG JIN 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)

Mdm Han Juat Hoon chaired the AGM for resolution 12 and 13 related to the continued appointment of Mr Lim Keng Jin, as an Independent Director. The proposed Ordinary Resolution 12 stated in the Notice of AGM dated 7 April 2021 was taken as read.

The Chairwoman proposed the motion:

“That the continued appointment of Mr Lim Keng Jin, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual be and is hereby approved by all shareholders.”

The Chairwoman read the results of the poll as follow:

Ordinary Resolution 12:	For		Against	
	No. of shares	%	No. of shares	%
Approve the continued appointment of Mr Lim Keng Jin, 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)	62,108,025	100	0	0

Based on the results of the poll, the Chairwoman declared Resolution 12 carried.

After all shareholders have approved Resolution 12 on the continued appointment of Mr Lim Keng Jin as Independent Director of the Company, the Chairwoman proceeded to Resolution 13.

13. ORDINARY RESOLUTION 13

- CONTINUED APPOINTMENT OF MR LIM KENG JIN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY, AND THEIR ASSOCIATES (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022)

Mdm Han Juat Hoon as the Chairwoman informed the next item on the agenda to approve the continued appointment of Mr Lim Keng Jin, as an Independent Director by shareholders, excluding the Directors and CEO of the Company and their associates, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual. The proposed Ordinary Resolution 13 stated in the Notice of AGM dated 7 April 2021 was taken as read.

The Chairwoman proposed the motion:

“That the continued appointment of Mr Lim Keng Jin, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual be and is hereby approved by shareholders, excluding the Directors, CEO of the Company and their associates.”

The Chairwoman read the results of the poll as follow:

Ordinary Resolution 13:	For		Against	
	No. of shares	%	No. of shares	%
	243,475	100	0	0

Approve the continued appointment of Mr Lim Keng Jin, 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)

Based on the results of the poll, the Chairwoman declared Resolution 13 carried.

The Chairwoman confirmed that Mr Lim Keng Jin remained as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

Mdm Han Juat Hoon returned the chair of the AGM to Mr Lim Keng Jin to continue with the AGM proceedings.

14. ORDINARY RESOLUTION 14

- CONTINUED APPOINTMENT OF MR NEO MOK CHOON 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)

The Chairman informed the next item on the agenda related to the continued appointment of Mr Neo Mok Choon, as an Independent Director by all shareholders, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual. The proposed Ordinary Resolution 14 stated in the Notice of AGM dated 7 April 2021 was taken as read.

The Chairman proposed the motion:

“That the continued appointment of Mr Neo Mok Choon, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual be and is hereby approved by all shareholders.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 14:	For		Against	
	No. of shares	%	No. of shares	%
	62,108,025	100	0	0

Approve the continued appointment of Mr Neo Mok Choon, 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)

Based on the results of the poll, the Chairman declared Resolution 14 carried.

After all shareholders have approved Resolution 14 on the continued appointment of Mr Neo Mok Choon as Independent Director of the Company, the Chairman proceeded to Resolution 15.

15. ORDINARY RESOLUTION 15

- CONTINUED APPOINTMENT OF MR NEO MOK CHOON AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY, AND THEIR ASSOCIATES (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022)

The Chairman informed the next item on the agenda to approve the continued appointment of Mr Neo Mok Choon, as an Independent Director by shareholders, excluding the Directors and CEO of the Company and their associates, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual. The proposed Ordinary Resolution 15 stated in the Notice of AGM dated 7 April 2021 was taken as read.

The Chairman proposed the motion:

“That the continued appointment of Mr Neo Mok Choon, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual be and is hereby approved by shareholders, excluding the Directors, CEO of the Company and their associates.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 15:	For		Against	
	No. of shares	%	No. of shares	%
	243,475	100	0	0

Based on the results of the poll, the Chairman declared Resolution 15 carried.

The Chairman confirmed that Mr Neo Mok Choon remained as Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee and Remuneration Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 11.56 a.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

LIM KENG JIN
CHAIRMAN