

CSE GLOBAL LIMITED
(Company Registration No. 198703851D)
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS**

- PLACE** : Via “live” audio-visual webcast and “live” audio-only feed in accordance with the COVID-19 (Temporary Measures) Act 2020 (“**Electronic Means**”)
- DATE** : Wednesday, 20 April 2022
- TIME** : 2.30 p.m.
- PRESENT** :
- | | |
|-------------------------|--|
| Mr Lim Ming Seong | Chairman, Independent Director and Chairman of Compensation, Nominating and Investment Committees |
| Mr Lim Boon Kheng | Group Managing Director, Chief Executive Officer and Member of the Investment Committee |
| Mr Tan Chian Khong | Independent Director, Chairman of the Audit and Risk Committee, Member of the Nominating Committee |
| Mr Sin Boon Ann | Independent Director, Member of the Audit and Risk Committee |
| Dr Lee Kong Ting | Independent Director, Member of the Audit and Risk, and Compensation Committees |
| Ms Ng Shin Ein | Independent Director, Member of Audit and Risk Committee |
| Ms Wong Su Yen | Independent Director, Member of Compensation Committee |
| Mr Derek Lau Tiong Seng | Non-Executive Non-Independent Director, Member of Investment Committee |
| Mr Eddie Foo Toon Ee | Group Chief Financial Officer |
- IN ATTENDANCE VIA ELECTRONIC MEANS** : Mr Tan Hien Meng Independent Director, Member of the Audit and Risk Committee
- ON LEAVE OF ABSENCE** : Mr Lim How Teck Non-Executive Non-Independent Director, Member of Audit and Risk, and Nominating Committees
- SHAREHOLDERS PRESENT VIA ELECTRONIC MEANS** : As set out in the attendance record maintained by the Company.
- CHAIRMAN** : Mr Lim Ming Seong

INTRODUCTION

Mr Lim Ming Seong welcomed the shareholders to the live webcast and audio stream of CSE Global Limited's (the "**Company**") Annual General Meeting ("**AGM**" or the "**Meeting**").

The Chairman introduced the Board of Directors and Group Chief Financial Officer who were present at the AGM either in person or via "live" audio-visual webcast, to the shareholders.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 2.30 p.m.

PRESENTATION BY GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ("CEO")

The Chairman invited the Group Managing Director and CEO, Mr Lim Boon Kheng to present the Group's business and financial updates. Copy of the presentation slides, which were released via SGXNet, is annexed to these minutes as **Appendix "A"**. After the presentation, Mr Lim Boon Kheng handed over the proceedings to the Chairman.

NOTICE

As the Notice of AGM ("**Notice**") had been announced via SGXNet and published on the Company's website on 5 April 2022, the Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of the general meetings, all resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the Meeting and only the Chairman of the Meeting could be appointed as proxy.

The Chairman further informed that the proxy forms received have been reviewed, and the number of votes of all such valid proxies had been verified by the scrutineer, DrewCorp Services Pte. Ltd. In his capacity as Chairman of the Meeting, the Chairman would be voting in accordance with the shareholders' specific instructions on each resolution.

Q&A SESSION

The Chairman informed that there would be no "live" question and answer session at the Meeting and the Company had invited shareholders to submit, in advance of the AGM, questions related to the resolutions to be tabled at the Meeting. The Company has also published the response to the question received in advance on SGXNET and the Company's website on 14 April 2022. A copy of the response is annexed to these Minutes as **Appendix "B"**.

The Chairman then proceeded to deal with the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Chairman informed that Resolution 1 was to receive and adopt the Directors' Statement and audited Financial Statements for the financial year ended 31 December 2021 and the Auditors' Report thereon.

The motion in relation to Resolution 1 was duly proposed by the Chairman..

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
206,134,093	206,122,893	99.99	11,200	0.01

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

2. FINAL DIVIDEND – RESOLUTION 2

The Chairman informed the Meeting that Resolution 2 was to approve the payment of a final (one-tier tax exempt) dividend of 1.5 Singapore cents per ordinary shares for the year ended 31 December 2021. The dividend, if approved, would be paid on 18 May 2022.

The motion in relation to Resolution 2 was duly proposed by the Chairman:

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
207,638,493	207,627,293	99.99	11,200	0.01

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

3. RE-ELECTION OF MR LIM BOON KHENG – RESOLUTION 3

The Chairman informed that Resolution 3 was to re-elect Mr Lim Boon Kheng who retired by rotation in accordance with Regulation 91 of the Company's Constitution. Mr Lim had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Investment Committee and considered non-independent.

Resolution 3 was duly proposed by Chairman.

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
198,518,301	198,126,801	99.80	391,500	0.20

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

4. RE-ELECTION OF DR LEE KONG TING – RESOLUTION 4

Resolution 4 dealt with the re-election of Dr Lee Kong Ting who retired by rotation in accordance with Regulation 91 of the Company's Constitution. Dr Lee had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Audit and Risk Committee and considered independent.

The motion in relation to Resolution 4 was duly proposed by the Chairman:

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
207,524,493	166,071,709	80.03	41,452,784	19.97

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

5. RE-ELECTION OF MR TAN CHIAN KHONG – RESOLUTION 5

Resolution 5 dealt with the re-election of Mr Tan Chian Khong who retired by rotation in accordance with Regulation 91 of the Company's Constitution. Mr Tan had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as Chairman of the Audit & Risk Committee and member of the Nominating Committee, and would be considered independent.

The motion in relation to Resolution 5 was duly proposed by the Chairman:

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
207,524,493	166,294,609	80.13	41,229,884	19.87

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

6. RETIREMENT OF DIRECTOR

At this juncture, the Meeting was informed that as part of the board renewal process, Mr Tan Hien Meng, who had served on the Board for close to nine years and was due to retire pursuant to Regulation 91 of the Company's Constitution, did not offer himself for re-election at this meeting. Consequent to Mr Teng's retirement at this meeting, he would also cease to be a member of the Audit and Risk Committee. The Board expressed its sincere gratitude to Mr Tan for his contributions to the Board.

There will be no replacement of member to the Audit and Risk Committee following Mr Tan's retirement as the Committee still has four other members.

7. DIRECTORS' FEES – RESOLUTION 6

The Chairman informed that Resolution 6 was to approve the payment of a sum of S\$536,930 as Directors' fees for the year ended 31 December 2021.

The motion in relation to Resolution 6 was duly proposed by the Chairman.

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
204,424,493	204,413,293	99.99	11,200	0.01

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

8. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The Chairman informed the Meeting that Resolution 7 was to approve the re-appointment of Ernst & Young LLP as the Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to accept re-appointment as Auditors.

The motion in relation to Resolution 7 was duly proposed by the Chairman:

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
207,526,093	165,327,349	79.67	42,198,744	20.33

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

9. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

10. AUTHORITY TO ISSUE SHARES – RESOLUTION 8

The Chairman informed the Meeting that Resolution 8 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion as set out under Resolution 8 was duly proposed by the Chairman.

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
207,524,493	164,654,349	79.34	42,870,144	20.66

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

11. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – RESOLUTION 9

Resolution 9 was to seek shareholders' approval to renew the Share Purchase Mandate and to authorise the Directors of the Company to purchase shares up to five percent (5%) of the total number of issued ordinary shares of the Company (excluding treasury shares) as at the date of the passing of this Ordinary Resolution.

The motion in relation to Resolution 9 was duly proposed by the Chairman.

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
207,464,293	207,171,033	99.86	293,260	0.14

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

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.15 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LIM MING SEONG
CHAIRMAN**



CSE Global

Annual General Meeting Group CEO Presentation

20 April 2022

Disclaimer

The information contained in this presentation has not been independently verified. The Company assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. It is not the intention to provide, and you may not rely on this presentation as providing a fair, accurate, complete or comprehensive analysis of all material information concerning the Company, or the Company's financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

This presentation contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

About CSE Global

We are a solutions provider that serves customers across a global network.

We use our engineering experience and diverse skill sets to design and build customized, integrated systems for our customers that solve their problems.

You can count on us

We are a trusted industry partner to governments and renowned brands, globally.



Listed on the
Singapore Exchange
since **1999**

No problem is too big (or too small) for us

With our team being highly-skilled engineers with deep technical capabilities at our core, we thrive on delivering complex projects across industries.



80%
highly-skilled
engineers & technicians

We deliver what you need in a socially responsible way

Our smart systems are built-to-needs and highly customized to meet customers' needs.



**Greener
& smarter solutions**

We deliver consistent profitability and returns to shareholders, and chart a clear growth path

We have generated steady, reasonable returns and always seek ways to enhance shareholder value.



34 years
of profitable growth

We invest in our people

We believe in being collaborative, and people-centric, with our team culture and employee well-being as important areas of focus.



**Supportive
& open culture**

OUR GLOBAL FOOTPRINT



16
countries

45
offices

>1,400
employees

OUR SOLUTIONS ACROSS KEY SECTORS

Our systems sit at the heart of every infrastructure and are critical

- CCTV / Security Systems
- Emergency Safety Systems
- Facility / Integrated Control and Safety Systems
- Fire & Gas Systems
- IT/OT and Networking Services
- Industrial Cybersecurity and Hardening Service
- Operator Training Systems
- Process Control Systems
- Subsea Master Control Station (MCS)
- SCADA and Data Management Systems
- Subsea Electrical Power Units (EPU)
- Simulation, Testing & Support



1. Energy

- Offshore: shallow sea, continental shelf & deep sea
- Onshore: shale, pipeline & chemical/petrol-chemical



2. Infrastructure

- Transportation (road, rail, air)
- Power utilities (generation, distribution & storage)
- Water / wastewater utilities



3. Mining & Minerals

- Commodities & minerals: coal, gold, iron, copper, nickel & molybdenum

OTHER SECTORS

- Data Center
- Retail
- Hospitality
- Pharmaceutical
- Government

Business Updates

1

General Sentiments

- Covid-19 continues to cause disruptions to business
- Borders are mostly closed, with some states in lockdown
- Continue to face order delays, equipment deliveries and productivity issues

FY2021 Highlights:

- A resilient performance amidst uncertainty, healthy pipeline of orders with opportunities in Infrastructure
- Gross margins are stable
- Robust order intake of S\$462.1 million
- Order intake for Infrastructure sector grew by 23.8% to S\$147.7m
- Positive operating cash flow of S\$36.3 million
- Higher selling & distribution and quoting costs
- Unabsorbed labour costs as we keep our technical workforce

2

Segmental Performance

Building on FY2017/2018 initiatives, with a focus on US Energy and ANZ&SG Infra

1. Energy

- Lower large project bookings and slower activities in time and material jobs in USA
- Lower labour utilization
- Continues to see opportunities in this sector

2. Infrastructure

- Strengthening communications business in ANZ/UK and new regions through acquisitions
- Engaging more with the Singapore Government
- Actively pursuing opportunities and acquisitions in renewables and related infrastructure in USA

3. Mining & Minerals

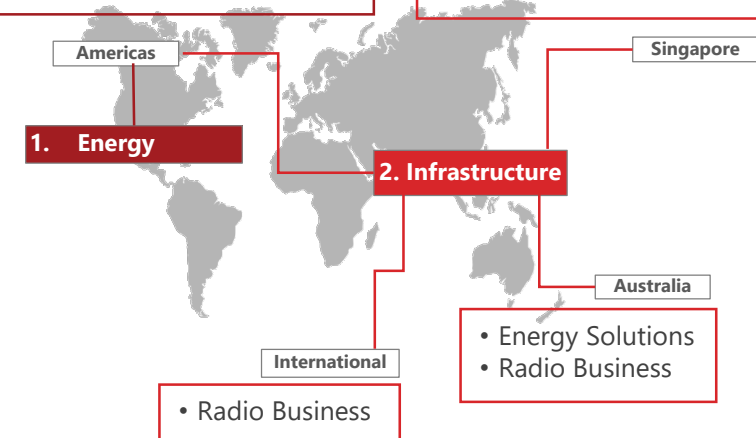
- Stable stream of flow projects

3

Key Strategies

- Small greenfield/brownfield projects in the Gulf of Mexico
- Pursuing opportunities in renewables and power/data center projects
- Expand geographical coverage

- Singapore Government
- Focus on security, transportation-related projects



Business Updates (cont'd)

4 Energy Prices

- Recovered above US\$90 per barrel
- Few large opportunities as energy companies remain cautious in approving new larger greenfield projects
- Remain selective in pursuit of new orders
- Flow orders stable
- Remain committed to have a strong presence to support our customers in USA

5 COVID-19 Updates

- Most operations are deemed essential services
- Hybrid workforce to support customers effectively
- Workforce mostly local, few migrant workers, limiting possible exposure from across borders
- Travel restrictions negatively impacted sales efforts, limiting on-the-ground support for projects in markets with little to no physical presence
- No material collectibility issues
- Future remains unknown as pandemic is evolving

6 Acquisition Strategy

- Acquisition remains a key growth strategy
- Large acquisitions for inroads into new markets/capabilities (to be driven by HQ)
- Small bolt on acquisitions for in-country expansions (to be driven by BU)
- Will acquire within means, whenever suitable opportunities arise
 - No high gearing

Group Performance in FY2021

Revenue

S\$468.7m

▼ 6.8%

Order Intake

S\$462.1m

▲ 7.1%

EBITDA

S\$42.8m

▼ 26.8%

Cashflow from Operations

S\$36.3m

▼ 25.1%

Net profit

S\$15.0m

▼ 46.4%

Return on equity

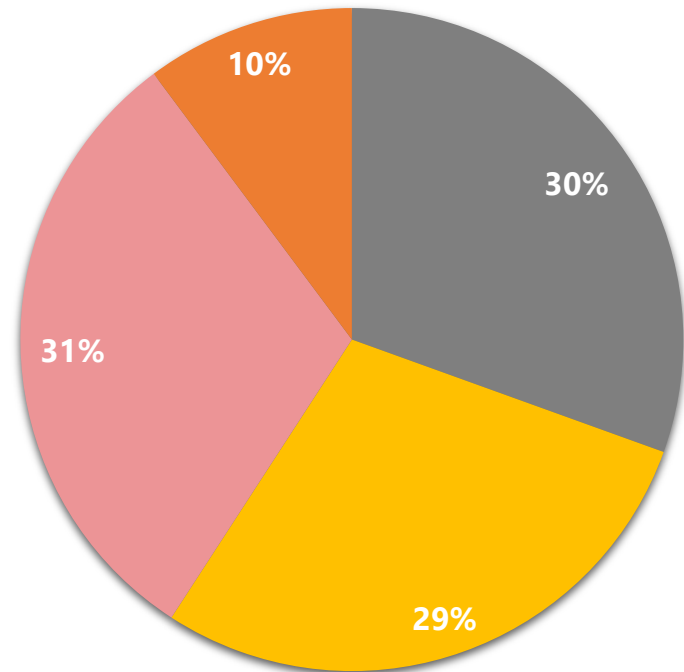
7.8%

▼ 6.8pp

Summary of Financials

S\$ million	FY2021	FY2020	Change
Revenue	468.7	502.8	-6.8%
Gross profit	135.9	146.2	-7.1%
Operating expenses	115.7	109.4	5.8%
EBITDA	42.8	58.4	-26.8%
Net profit attributable to equity owners of company	15.0	28.0	-46.4%
Gross profit margin (%)	29.0%	29.1%	-0.1pp
EBITDA margin (%)	9.1%	11.6%	-2.5pp
Net margin (%)	3.2%	5.6%	-2.4pp
Operating cash flow from operations	36.3	48.5	-25.1%
Net cash/(debt)	(48.9)	(39.0)	25.4%
Order intake - continuing operations	462.1	431.5	7.1%
Order book - continuing operations	229.4	236.0	-2.8%
ROE (annualised)	7.8%	14.6%	-6.8pp

FY2021 Revenue Breakdown By Industry Segments



Energy - Onshore
 Energy - Offshore
 Infrastructure
 Mining & Minerals

S\$ million	FY2021	FY2020	YoY%
Energy - Onshore	143.0	163.7	-12.6%
Energy - Offshore	134.3	177.5	-24.3%
Infrastructure	143.6	106.9	34.2%
Mining & Minerals	47.8	54.7	-12.6%
Total	468.7	502.8	-6.8%

Australia communications revenue:

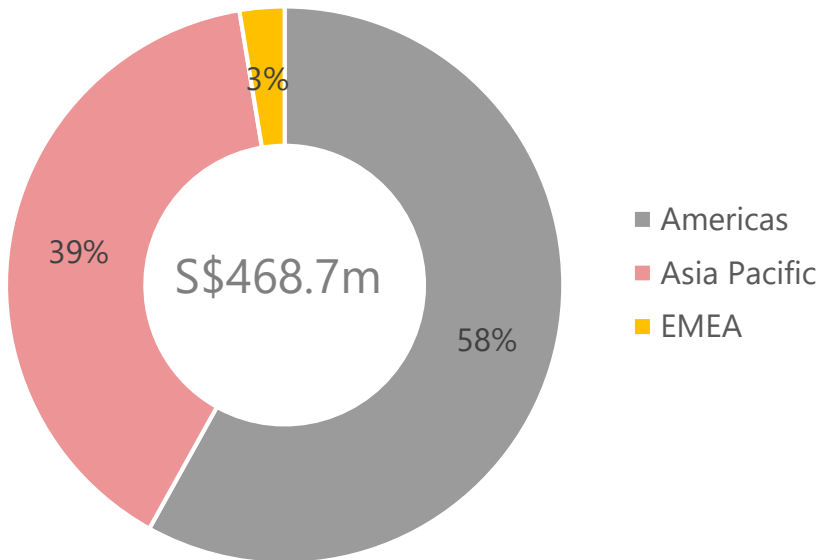
- FY2021 A\$89.1 million
- FY2020 A\$87.0 million

Infrastructure: Power, Water, Waste Treatment & Transportation

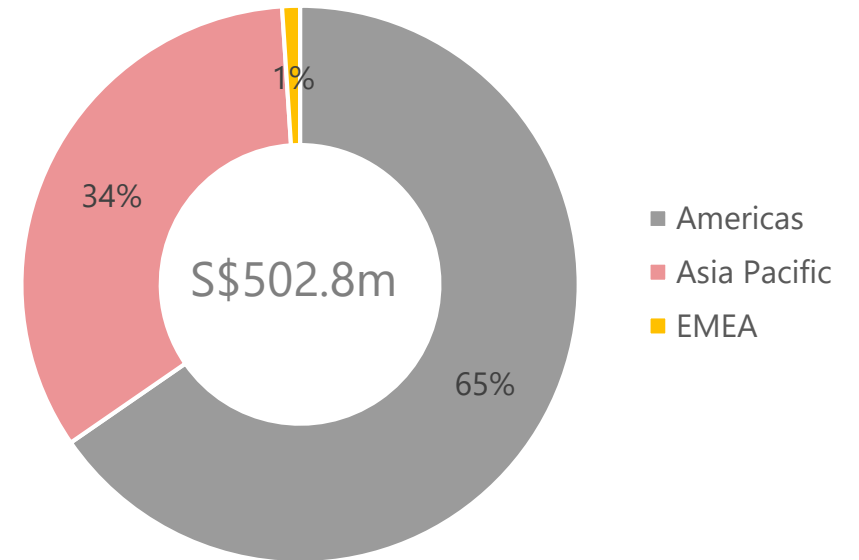
FY2021: Revenue Breakdown By Geographical Segments

S\$ million	FY2021	FY2020	YoY %
Americas	272.2	328.7	-17.2%
Asia Pacific	184.3	168.8	9.1%
EMEA	12.2	5.2	132.5%
Total	468.7	502.8	-6.8%

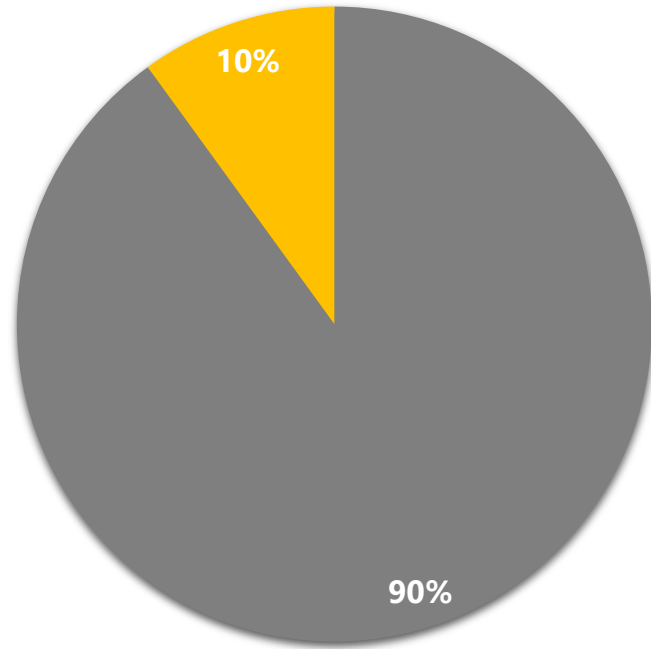
FY2021



FY2020



FY2021 Revenue Breakdown By Projects



■ Flow Business ■ Large Greenfield Projects

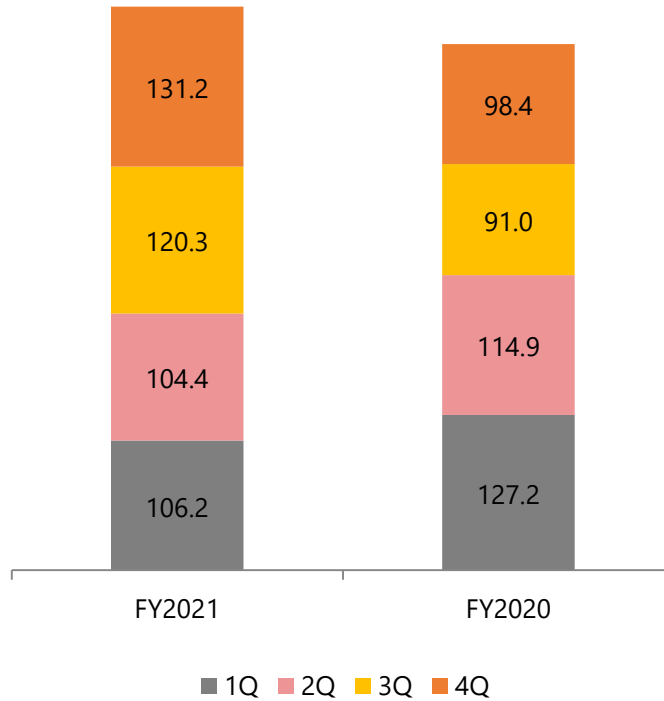
S\$ million	FY2021	FY2020	YoY%
Flow Business*	420.9	407.9	3.2%
Large Greenfield Projects	47.8	94.9	-49.6%
Total	468.7	502.8	-6.8%
Flow Business %	90%	81%	

*Includes Brownfield and Small Greenfield Projects which tend to be recurring in nature

FY2021 Order Intake/Book By Geographical Segments

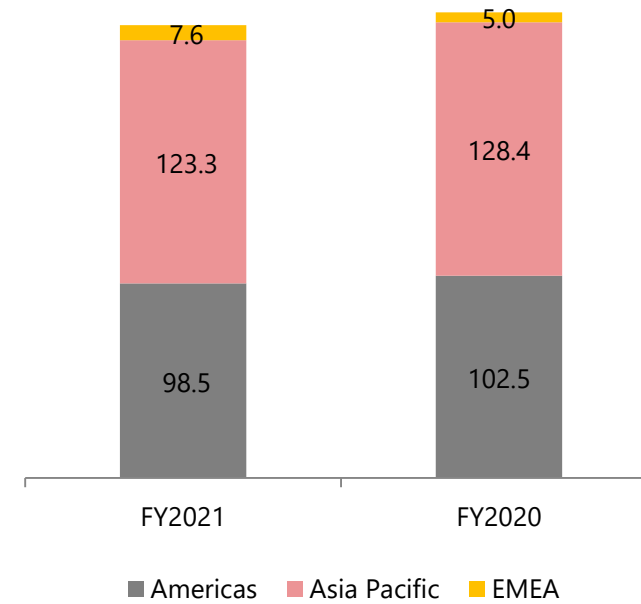
Order Intake from Continuing Operations

\$462.1m \$431.5m



Order Book from Continuing Operations

\$229.4m \$236.0m



FY2022 Outlook

- The current COVID-19 pandemic and global economic outlook which is impacted by supply chain disruptions and travel restrictions continue to present uncertainties in the markets we operate.
- Our customers in the Energy sector remain focused on their capital spending discipline that led to fewer large greenfield projects in the last quarter and foreseeably in the coming months, which together with the higher operating and sales costs, will continue to weigh on the financial performance in the Americas region in 1H2022 but expect to improve in 2H2022.
- The recent surge in oil prices caused in part by the current situation in Ukraine will present additional opportunities for our Americas operations as our customers are likely to increase their investments. This remains uncertain at the moment and we will pursue these opportunities when they arise.
- We continue to see a stable financial performance in the Infrastructure and Mining & Minerals sectors, supported by a steady stream of projects arising from requirements in digitalization and enhancements in physical and cyber security.
- CSE has announced on 28 February 2022 that it has secured S\$78.1m of large projects in the first two months of 2022.
- Consequently, CSE remains confident to achieve a better financial performance in 2022.

Dividends

Singapore cents per share	FY2021	FY2020	FY2019
Interim Dividends	1.25	1.25	1.25
Final Dividends	1.50*	1.50	1.50
Payment Date	18 May 2022		
Book Closure	6 May 2022		
AGM	20 April 2022		

*** Proposes final dividend of 1.5 cents per share to be approved by shareholders at AGM on 20 April 2022.**



CSE Global

Q&A



CSE GLOBAL LIMITED

(Company Registration No. 198703851D)

(Incorporated in Singapore)

**ANNUAL GENERAL MEETING TO BE HELD ON 20 APRIL 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS
RECEIVED FROM SHAREHOLDERS**

CSE Global Limited would like to thank all shareholders who submitted their questions in advance of our Annual General Meeting (AGM) to be convened and held by electronic means on Wednesday, 20 April 2022 at 2.30 p.m. ("**2022 AGM**").

Responses to substantial questions relevant to the resolutions tabled for approval at the 2022 AGM

Up to **5.00 p.m. on Tuesday, 12 April 2022**, we have received a question relating to the resolution for the authority to issue shares.

Please refer to our responses as set out in Appendix 1.



Appendix 1

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS

Question from a shareholder:

- 1) With regard to Resolution 8 of the Notice of AGM where the Company is seeking approval from shareholders for the authority to issue shares, is there a plan to issue more shares in a foreseeable future? If so, what is the purpose of raising more equity instead of debt?

CSE's Response:

(i) Resolution 8, if passed:

- Authorises the Directors of the Company to allot and issue shares and/or convertible securities in the Company, up to an amount not exceeding 50% of the total number of issued shares in the capital of the Company, by way of a "rights/pro-rata issue", which preserves the right of existing shareholders to proportionately subscribe for their share of the rights issue, thus preserving their rights.
- Authorises the Directors of the Company to issue shares on a non-pro rata basis of up to 20% of the total number of issued shares of the Company, commonly known as private placement of shares.

(ii) This is a general mandate which the Company seeks annually but have not exercised since its listing in 1999.

Nevertheless, the approval of this resolution enables the Company to raise capital at short notice to fund its acquisitions or investments which may become available at any point in time.

Currently, the Company has no plans to conduct any equity fund raising as the Group has sufficient banking facilities to fund its acquisitions or investments via debt. However, should a material acquisition opportunity arise which require the use of equity, the approval of this resolution would provide the Company the flexibility to raise equity at short notice.