

**ALLIED TECHNOLOGIES LIMITED**  
(Company Registration No. 199004310E)  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Held via live website through a live audio-visual webcast or live audio-only stream

**DATE** : 10 June 2020

**TIME** : 10.00 a.m.

**PRESENT** :

Mr Chin Chee Choon	(Independent Non-Executive Chairman/ Independent Director)
Ms Pok Mee Yau	(Independent Director)
Mr Lim Jin Wei	(Independent Director)
Mr Low Si Ren Kenneth	(Executive Director)
Mr Leow Wee Kia Clement	(Chief Executive Officer and Executive Director)
Ms Ong Lizhen Daisy	(Chief Financial Officer)
Mr Kennedy Chen	(Company Secretary / Scrutineer)
Ms Joye Foo	(Company Secretary / Scrutineer Team)
Mr Russell Kang	(Company Secretary / Scrutineer Team)
Mr Bernard Lui	(Sponsor)
Shareholders	Attended by live webcast

**CHAIRMAN** : Mr Chin Chee Choon

**QUORUM**

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

**NOTICE**

The notice of the Annual General Meeting (“**AGM**”) dated 19 May 2020, having been previously circulated to the members, was taken as read.

**POLL VOTING**

The Chairman recapped that Shareholders had been informed via the Company’s announcement made on SGXNet on 19 May 2020 that they will not be able to vote through the live webcast or audio conference. The only way for Shareholders to exercise their voting rights was to appoint the Chairman of the AGM as proxy. The Chairman informed that in his capacity as Chairman of the AGM, he had been appointed as proxy by some Shareholders and he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman informed that voting on all resolutions to be passed at the AGM will be conducted on poll basis by proxy voting, and no actual voting will be conducted at the AGM. He added that as Chairman of the AGM, he will move all motions, and this would be a move away from seeking seconders. The Chairman noted that Eversheds Harry Elias LLP and Boardroom Corporate Advisory Services Pte. Ltd. have been appointed to act as the Scrutineer and Polling Agent respectively for the AGM.

The Chairman also informed that the Company had received questions from the Shareholders prior to the AGM and the Company published their responses on SGXNet on 5 June 2020. The responses to the questions can be found on the Company’s corporate website. The questions and responses are set out in Appendix A, annexed to these minutes.

**ORDINARY BUSINESS:**

**RESOLUTION 1**

**RECEIPT AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS AND THE STATEMENT OF DIRECTORS**

The Annual General Meeting proceeded to receive and consider the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors, and the Statement of Directors.

The Chairman moved that Resolution 1 be tabled for approval.

“That the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors and Statement of Directors thereon be received and adopted.”

The Chairman announced the poll results and declared the resolution duly passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	375,479,300	90.16%
No. of votes against Resolution	41,000,000	9.84%

**RESOLUTION 2**

**RE-ELECTION OF MR LOW SI REN KENNETH AS A DIRECTOR**

Mr Low Si Ren Kenneth was retiring as a Director of the Company pursuant to Regulation 117 of the Company's Constitution and had signified his consent to continue in office.

The Chairman moved that Resolution 2 be tabled for approval.

“That Mr Low Si Ren Kenneth be and is hereby re-elected as a Director of the Company. Mr Low Si Ren Kenneth will, upon such re-election, remain as the Executive Director of the Company.”

The Chairman announced the poll results and declared the resolution not passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	178,479,300	42.85%
No. of votes against Resolution	238,000,000	57.15%

### **RESOLUTION 3**

#### **RE-ELECTION OF MR CHIN CHEE CHOON AS A DIRECTOR**

Mr Chin Chee Choon was retiring as a Director of the Company pursuant to Regulation 117 of the Company's Constitution and had signified his consent to continue in office.

Mr Lim Jin Wei moved that Resolution 3 be tabled for approval.

"That Mr Chin Chee Choon be and is hereby re-elected as a Director of the Company. Mr Chin Chee Choon will, upon such re-election, remain as the Independent Non-Executive Chairman of the Board and a member of the Audit Committee, Nominating Committee and Remuneration Committee, and the Board considers him to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist, of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**")."

Mr Lim Jin Wei announced the poll results and declared the resolution not passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	92,479,300	22.21%
No. of votes against Resolution	324,000,000	77.79%

### **RESOLUTION 4**

#### **RE-ELECTION OF MR LEOW WEE KIA CLEMENT AS A DIRECTOR**

Mr Leow Wee Kia Clement was retiring as a Director of the Company pursuant to Regulation 117 of the Company's Constitution and had signified his consent to continue in office.

The Chairman moved that Resolution 4 be tabled for approval.

"That Mr Leow Wee Kia Clement be and is hereby re-elected as a Director of the Company. Mr Leow Wee Kia Clement will, upon such re-election, remain as Chief Executive Officer and Executive Director of the Company."

The Chairman announced the poll results and declared the resolution not passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	14,735,000	3.54%
No. of votes against Resolution	401,744,300	96.46%

**RESOLUTION 5**

**APPROVAL FOR PAYMENT OF DIRECTORS' FEES OF S\$138,411 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The Directors recommended the payment of a sum of S\$138,411 as Directors' fees for the financial year ended 31 December 2018.

The Chairman moved that Resolution 5 be tabled for approval.

"That the payment of Directors' fees of S\$138,411 for the financial year ended 31 December 2018 be and is hereby approved."

The Chairman announced the poll results and declared the resolution duly passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	278,479,300	66.87%
No. of votes against Resolution	138,000,000	33.13%

**RESOLUTION 6**

**APPROVAL FOR PAYMENT OF DIRECTORS' FEES OF S\$190,110 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Directors recommended the payment of a sum of S\$190,110 as Directors' fees for the financial year ended 31 December 2019.

The Chairman moved that Resolution 6 be tabled for approval.

"That the payment of Directors' fees of S\$190,110 for the financial year ended 31 December 2019 be and is hereby approved."

The Chairman announced the poll results and declared the resolution duly passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	278,479,300	66.87%
No. of votes against Resolution	138,000,000	33.13%

**RESOLUTION 7**

**APPROVAL FOR PAYMENT OF DIRECTORS' FEES OF S\$200,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Directors recommended the payment of a sum of S\$200,000 as Directors' fees for the financial year ending 31 December 2020 payable quarterly in arrears.

The Chairman moved that Resolution 7 be tabled for approval.

"That the payment of Directors' fees of S\$200,000 for the financial year ending 31 December 2020 payable quarterly in arrears be and is hereby approved."

The Chairman announced the poll results and declared the resolution duly passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	278,479,300	66.87%
No. of votes against Resolution	138,000,000	33.13%

**RESOLUTION 8**

**RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S AUDITORS AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION**

The Audit Committee has recommended to the Board of Directors that Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company. Messrs Ernst & Young LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The Chairman moved that Resolution 8 be tabled for approval.

"That Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company until the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors."

The Chairman announced the poll results and declared the resolution not passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	159,479,300	38.29%
No. of votes against Resolution	257,000,000	61.71%

**SPECIAL BUSINESS:**

**RESOLUTION 9**

**AUTHORITY TO ALLOT AND ISSUE SHARES**

As there was no other ordinary business to be transacted in the AGM, the meeting proceeded to deal with the special business of the AGM.

To authorise the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore.

The Chairman moved that Resolution 9 be tabled for approval.

“That the Directors of the Company be authorised to allot and issue shares and convertible securities in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Catalist Rules. The text of the resolution is set out under item 8 of the Notice of Annual General Meeting.”

The Chairman announced the poll results and declared the resolution duly passed.

	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes in favour of the Resolution	308,479,300	74.07%
No. of votes against Resolution	108,000,000	25.93%

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.13 a.m. and thanked everyone for their attendance.

**POST AGM MATTERS**

Following the rejection of Resolutions 2, 3 and 4, and in compliance with paragraph 17 of the notice of compliance issued by the SGX-ST dated 8 May 2019, the remaining directors on the board have re-appointed Mr Low Sir Ren Kenneth, Mr Chin Chee Choon and Mr Leow Wee Kia Clement to the board of directors of the Company. For further information, please refer to the Company’s responses in Appendix A. Following the rejection of Resolution 8 above, the Directors intend to convene an extraordinary general meeting (“**EGM**”) at a later date for shareholders of the Company to reconsider and approve resolutions relating to the appointment of auditors of the Company. Details of these resolutions and the EGM will be made known in due course.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

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Chin Chee Choon  
CHAIRMAN

**Appendix A**

**ANNUAL GENERAL MEETING ON 10 JUNE 2020 (“AGM”) – QUESTIONS AND RESPONSES**

**ANNUAL GENERAL MEETING ON 10 JUNE 2020 (“AGM”) – QUESTIONS AND RESPONSES**

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Further to the announcement released via SGXNet on 19 May 2020, the relevant questions in respect to the AGM resolutions which were received from the shareholders of Allied Technologies Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the Company’s AGM on 10 June 2020 relate mainly to the lifting of the Company’s suspension, the recovery of escrow monies placed with a law firm and the re-appointment of directors to the board of the Company (the “**Board**”).

**1) Lifting of the Company’s suspension**

The Company had suspended trading of its shares due to the observations highlighted by the Company’s auditor, Ernst and Young LLP, in May 2019, and the special audit commissioned in adherence to the notices of compliance. As such, the Board and management has been and will continue to work towards addressing the observations raised by its auditors, and any issues highlighted by the special auditor PricewaterhouseCoopers Risk Services Pte Ltd upon completion of the special audit, to the satisfaction of the Singapore Exchange Regulation (“**SGXRegco**”). The Company will work towards the lifting of the trading suspension when such issues have been resolved to the satisfaction of SGXRegco, and will do so in consultation with SGXRegco.

As at the date of this announcement, the special audit is still ongoing and has not been completed. Notwithstanding the foregoing, the Company has provided its full cooperation during the course of the special audit. At this point, the Company does not have visibility on when the special audit may be completed but will make further announcements on any material updates, as and when available. Upon completion of the special audit, the Company will work towards the satisfactory resolution of issues raised in the special audit, and the resumption of trading of its shares listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in consultation with SGXRegco.

**2) Recovery of escrow monies placed with a law firm**

No escrow monies have been recovered from the lawyer at this point in time. To date, the special audit is still ongoing, and to the best of the Company’s knowledge, the investigation by the Commercial Affairs Department is still ongoing. Such investigations may uncover further facts and/or relevant parties that might be culpable which the Company is unaware of at present. The Company will continue to work with its solicitors Rajah & Tann Singapore LLP on the recovery of the escrow monies and will make the necessary announcements to shareholders on material matters.

**3) Re-appointment of directors**

With regard to the re-appointment of directors, the Board is doing its best to ensure compliance to paragraph 17 of the notice of compliance (“**NOC**”) issued by SGXRegco on 8 May 2019, which requires that the Board composition remain unchanged prior to the satisfactory resolution of the special audit. Pursuant to Rule 305(4) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), failure to comply with the requirements imposed by SGXRegco will be deemed as a contravention of the Catalist Rules. Given that the special audit has yet to be completed and to ensure full compliance with the NOC, in the event that any of the retiring directors are not re-elected, the remaining directors shall exercise their powers under the constitution of the Company to re-appoint the retiring directors to the Board.



**BY ORDER OF THE BOARD**

Leow Wee Kia Clement  
Chief Executive Officer and Executive Director  
5 June 2020

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor"). It 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 Bernard Lui, Telephone: +65 6389 3000, Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com).*