

**MENCAST HOLDINGS LTD.**  
(Company Registration No. 200802235C)  
(Incorporated in Singapore)

## **MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : 42B Penjuru Road, Level 2 Auditorium, Singapore 609163

**DATE** : Monday, 29 April 2024

**TIME** : 3.00 p.m.

**PRESENT** : **DIRECTORS**

Mr. Sim Soon Ngee Glendle : Executive Chairman & Chief Executive Officer

Mr. Wong Boon Huat : Executive Director

Mr. Sunny Wong Fook Choy : Lead Independent Non-Executive Director

Mr. Leow David Ivan : Independent Non-Executive Director

Mr. Ng Chee Keong : Independent Non-Executive Director

**KEY MANAGEMENT**

Mr. San Meng Chee : Chief Financial Officer

**IN ATTENDANCE** : As per attendance record maintained by the Company.

**SHAREHOLDERS** : As per attendance record maintained by the Company.

**CHAIRMAN** : Mr. Sim Soon Ngee Glendle

Mr. Sim Soon Ngee Glendle, the Chairman welcomed all shareholders to the Company's 2024 Annual General Meeting ("**Meeting**" or "**AGM**").

### **QUORUM**

As a quorum was present, the Chairman declared the meeting open at 3.00 p.m.

### **INTRODUCTION**

The Chairman proceeded to introduce the members of the Board and the Chief Financial Officer to those present at the Meeting.

### **NOTICE OF MEETING**

With the concurrence of the Meeting, the notice of the AGM dated 12 April 2024 ("**Notice of AGM**") that was published on the SGXNet, and the Company's corporate website was taken as read.

### **VOTING BY WAY OF A POLL**

Before the Chairman proceeded with the business of the meeting, he informed the Shareholders that all motions would be put to vote by way of poll. The Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the polling agent and DrewCorp Services Pte. Ltd. was appointed as the scrutineer for the poll.

The Chairman further informed that the conduct of poll would be carried out after all motions have been proposed and seconded. The results for each motion would be announced before the conclusion of the Meeting.

## **QUESTIONS FROM MEMBERS**

The Chairman informed the Meeting that the Company did not receive any questions from shareholders prior to the Meeting.

## **ORDINARY BUSINESS:**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 1**

The first item on the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditors' Report.

The following motion was duly proposed by the Chairman and seconded by a shareholder:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditors' Report be received and adopted."

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

### **2. RE-ELECTION OF MR. WONG BOON HUAT AS DIRECTOR – RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Wong Boon Huat ("**Mr. Wong**") as Director of the Company.

Mr. Wong, a Director of the Company, retired under Article 89 of the Company's Constitution, had offered himself for re-election. Upon re-election, Mr. Wong shall continue to serve as an Executive Director of the Company and a member of the Corporate Strategy & Communications Committee.

The following motion was duly proposed by the Chairman and seconded by a shareholder:

"That Mr. Wong Boon Huat be re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

### **3. RETIREMENT OF MR. SUNNY WONG FOOK CHOY, MR. NG CHEE KEONG AND MR. LEOW DAVID IVAN AS DIRECTORS**

The Chairman informed the Meeting of the following:

- (i) Mr. Sunny Wong Fook Choy ("**Mr. Sunny Wong**") shall retire as Lead Independent Director of the Company upon the conclusion of the AGM due to the 9-year tenure rule.

Upon the retirement of Mr. Sunny Wong, he will be relinquishing his position as Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee.

- (ii) Mr. Ng Chee Keong ("**Mr. Ng**") shall retire as Independent Director of the Company upon the conclusion of the AGM due to the 9-year tenure rule.

Upon the retirement of Mr. Ng, he will be relinquishing his position as Chairman of the Remuneration Committee as well as a member of the Audit Committee and Nominating Committee.

- (iii) Mr. Leow David Ivan ("**Mr. Leow**") shall retire as Independent Director of the Company upon the conclusion of the AGM due to the 9-year tenure rule.

Upon the retirement of Mr. Leow, he will be relinquishing his position as Chairman of the Audit Committee, Corporate Strategy and Communications Committee as well as a member of the Remuneration Committee.

On behalf of the Company, the Chairman thanked Mr. Sunny Wong, Mr. Ng and Mr. Leow for their invaluable wisdom, intellect, kindness, and many contributions in their years of service with the Company, seeing the Company through its growth and serious challenges.

**4. APPOINTMENT OF MR. LIM YEOW HUA @ LIM YOU QIN AS DIRECTOR – RESOLUTION 3**

Resolution 3 dealt with the appointment of Mr. Lim Yeow Hua @ Lim You Qin (“**Mr. Lim**”) as a Director of the Company.

Upon the appointment of Mr. Lim as a Director of the Company, he shall serve as an Independent Director and Chairman of the Audit Committee of the Company.

Mr. Lim is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The following motion was duly proposed by the Chairman and seconded by a shareholder:

“That Mr. Lim Yeow Hua @ Lim You Qin be appointed as a Director of the Company pursuant to Article 88 of the Company’s Constitution.”

**5. APPOINTMENT OF MR. MARINI MARTIN VINCENT AS DIRECTOR – RESOLUTION 4**

Resolution 4 dealt with the appointment of Mr. Marini Martin Vincent (“**Mr. Marini**”) as a Director of the Company.

Upon the appointment of Mr. Marini as a Director of the Company, he shall serve as an Independent Director.

The following motion was duly proposed by the Chairman and seconded by a shareholder:

“That Mr. Marini Martin Vincent be appointed as a Director of the Company pursuant to Article 88 of the Company’s Constitution.”

**6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 5**

Resolution 5 was to approve the payment of Directors’ fees for the year ended 31 December 2023. The Board had recommended the payment of Directors’ fees of S\$174,480 in cash for the financial year ended 31 December 2023.

The following motion was duly proposed by the Chairman and seconded by a shareholder:

“That the payment of Directors’ fees for the financial year ended 31 December 2023 of S\$174,480 in cash be approved.”

**7. RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT AUDITOR – RESOLUTION 6**

The Chairman informed the Meeting that the retiring Auditors, CLA Global TS Public Accounting Corporation had expressed their willingness to continue in office as Auditors of the Company.

The following motion was duly proposed by the Chairman and seconded by a shareholder:

“That CLA Global TS Public Accounting Corporation be re-appointed as Independent Auditor of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

**ANY OTHER ORDINARY BUSINESS**

As there were no notice of any other ordinary business had been received, the Chairman proceeded with the Special Business of the meeting.

**SPECIAL BUSINESS:**

**8. AUTHORITY TO ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 7**

Resolution 7 was to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The following motion was duly proposed by the Chairman and seconded by a shareholder:

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

- (a) (i) allot and issue shares in 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, during the continuance of this authority or thereafter, 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 Ordinary 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 Ordinary Resolution is 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 Ordinary Resolution) to be issued pursuant to this Ordinary 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 and Instruments 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 manner of calculation and adjustments 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 percentage of the total number of issued shares of the Company (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 the passing of this Ordinary Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding and subsisting at the time this Ordinary Resolution is passed, provided that the options or share 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;

provided further that adjustments in accordance with sub-paragraphs 2(a) and 2(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 Ordinary Resolution;

- (3) in exercising the authority conferred by this Ordinary 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), all applicable legal requirements under the Companies Act, and the Constitution of the Company for the time being in force; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**9. AUTHORITY TO ISSUE NEW SHARES UNDER THE MENCAST PERFORMANCE SHARE AWARD SCHEME 2021 – RESOLUTION 8**

Resolution 8 was to authorise the Directors of the Company to issue new shares pursuant to the Mencast Performance Share Award Scheme 2021.

The following motion was duly proposed by Chairman and seconded by a shareholder:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the Mencast Performance Share Award Scheme 2021 (the “**PSAS 2021**”) and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the PSAS 2021, provided that the aggregate number of Shares to be allotted and issued pursuant to the PSAS 2021, when added to the number of Shares issued and issuable in respect of all Awards, and all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed fifteen per centum (15%) of the total issued Shares (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 AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

**VOTING BY POLL**

As all the resolutions had been duly proposed and seconded, the Chairman proceeded to the voting by poll. The polling agent from Boardroom Corporate & Advisory Services Pte. Ltd. was invited to explain the polling procedures to the shareholders. After the votes have been counted and verified by the scrutineer, the poll results of the 8 resolutions were announced by the Chairman:-

**Resolution 1 – Directors’ Statement and Audited Financial Statements for the year ended 31 December 2023:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 2 – Re-election of Mr. Wong Boon Huat as a Director:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 3 – Appointment of Mr. Lim Yeow Hua @ Lim You Qin as a Director:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 4 – Appointment of Mr. Marini Martin Vincent as a Director:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 5 – Approval of Directors’ fees for the financial year ended 31 December 2023:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 6 – Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditor of the Company:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 7 – Authority to issue new shares in the capital of the Company:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 266,927,854      | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 8 – Authority to issue shares under the Mencast Performance Share Award Scheme 2021:**

| <b>For</b>       |      | <b>Against</b>   |    |
|------------------|------|------------------|----|
| Number of shares | %    | Number of shares | %  |
| 76,424,050       | 100% | 0                | 0% |

Based on the poll results, the Chairman declared the motion carried.

The Chairman also informed that the results of the poll would be posted on the SGXNet after trading hours of today.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.34 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**SIM SOON NGEE GLENDLE**  
**CHAIRMAN**