

## **INTERNATIONAL CEMENT GROUP LTD.**

("the Company")

(Co. Reg. No. 201539771E)

(Incorporated in the Republic of Singapore)

Date and Time : 26 April 2021, Monday at 10.00am.

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Mr Chng Beng Hua ("Chairman"), an Executive Director of the Company presided as Chairman of the Meeting. On behalf of the Board of Directors ("the Board"), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including key management personnel and external auditors from KPMG LLP, Singapore. Therefore, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders' understanding in the event of technical disruptions during the "live" webcast and audio transmission.

Chairman proceeded to introduce the members of the Board. It was noted that all the members of the Board, attended the Meeting via LIVE WEBCAST.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company's Notice of the AGM dated 09 April 2021 had been released on the SGXNet on 09 April 2021, and shall be taken as read.

### **NOTICE**

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Tricor Evatthouse Corporate Services as scrutineer ("Scrutineer") for the poll. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer. Chairman said that for ease of operations, the polling results would be announced after the Meeting had gone through all the agenda items.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 22 April 2021 to the email address provided. Chairman informed that the Company had not received any queries from Shareholders. However, there were three (3) questions raised by the Securities Investors Association (Singapore) (“SIAS”) in respect of the Company’s annual report for the financial year ended 31 December 2020 (“Annual Report 2020”). The Company had addressed the questions through publication made on the SGXNet and the Company’s corporate website on 23 April 2021.

Chairman then proceeded with the Ordinary Business to be transacted at this Meeting.

## **ORDINARY BUSINESS**

### **Agenda 1, Ordinary Resolution 1**

**– Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors’ Statement and the Auditors’ Report thereon.**

Chairman informed the Meeting that a copy of the Annual Report 2020 (comprising 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), which had been released on the SGXNet and posted on the Company’s corporate website on 09 April 2021, shall be taken as read.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors’ Statement and Auditors’ Report thereon be received and adopted.”

### **Agenda 2, Ordinary Resolution 2**

**– Re-election of Mr Chng Beng Hua as a Director of the Company**

The Meeting was informed that the item on the agenda was the re-election of Mr Chng Beng Hua (“Mr Chng”) as a Director of the Company. As the Chairman is the subject of this agenda, he informed the members that he would like to pass the chair to Mr Kan Ah Chye @ Kan Poh Thong (“Mr Kan”), the Lead Independent Director of the Company. Mr Kan took the chair

In accordance with Regulation 103 of the Constitution of the Company, Mr Chng would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election

Mr Chng, if re-elected, would remain as the Executive Director of the Company.

The motion was proposed by Mr Kan and seconded by Mr Zhang Zengtao (Shareholder):-

“That Mr Chng Beng Hua be and is hereby re-elected as a Director of the Company.”

Having finished with the agenda item, Mr Kan passed the chair back to Mr Chng.

### **Agenda 3**

#### **– Retirement of Mr Kan Ah Chye @ Kan Poh Thong**

The Meeting was informed that in accordance to Regulation 103 of the Constitution of the Company, Mr Kan will retire from office of Director at the close of this Meeting. Mr Kan had expressed that he did not wish to seek for re-election.

Mr Kan, upon his retirement at the conclusion of the Meeting, would also cease to be the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee.

The Board placed on record its appreciation to Mr Kan for his contribution to the Board and the Company during his tenure of service as an Independent Director of the Company.

### **Agenda 4**

#### **– Retirement of Ms Lisa Sam Huimin (Lisa Cen Huimin)**

The Meeting was informed that in accordance to Regulation 103 of the Constitution of the Company, Ms Sam will retire from office of Director at the close of this Meeting. Ms Sam had expressed that she did not wish to seek for re-election.

Ms Sam, upon her retirement at the conclusion of the Meeting, would also cease to be the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

The Board placed on record its appreciation to Ms Sam for her contribution to the Board and the Company during her tenure of service as an Independent Director of the Company.

### **Agenda 5, Ordinary Resolution 3**

#### **– Appointment of Mr Wong Chee Meng Lawrence as a Director of the Company**

The Meeting was informed that the item on the agenda was to appoint Mr Wong Chee Meng Lawrence (“Mr Wong”) as a Director of the Company. The particulars of Mr Wong, who has consented to the proposed appointment, are set out in the section entitled “Disclosure of Information of Directors seeking re-election and appointment” in the Annual Report 2020 of the Company. Mr Wong if appointed, will be a member of the Audit Committee, Nominating Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”)

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That Mr Wong Chee Meng Lawrence be and is hereby appointed as a Director of the Company.”

### **Agenda 6, Ordinary Resolution 4**

#### **– Payment of Directors’ fees of S\$230,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears (FY2020: S\$230,000)**

Chairman informed the Meeting that the agenda item was to approve the payment of Directors’ fees of S\$230,000 for the financial year ending 31 December 2021.

The Directors’ fees, if approved, would be paid quarterly in arrears.

The motion was proposed by Chairman and seconded by Ms Ng Poh Cheok (Shareholder) who had agreed to have her name recorded:-

“That the payment of Directors’ fees of S\$230,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears be approved.”

**Agenda 7, Ordinary Resolution 5**

**– Re-appointment of Messrs KPMG LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration**

The Meeting was informed that the agenda item was to re-appoint Messrs KPMG LLP as the Company’s Auditors for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That the re-appointment of Messrs KPMG LLP as auditors of the Company for the financial year ending 31 December 2021 be hereby approved and that the Directors be authorised to fix their remuneration.”

**Agenda 8 – To transact any other ordinary business**

Chairman said that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at the Meeting.

**SPECIAL BUSINESS**

**Agenda 9, Ordinary Resolution 6**

**- Authority to Issue Shares**

Chairman informed that the agenda item was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of the 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 whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the

number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

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 50% of the Company's total number of issued shares (excluding treasury shares), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares) shall be the Company's total number of issued shares (excluding treasury shares) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

## DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been verified by the Scrutineer. He declared the motions for all the six (6) resolutions carried.

	FOR		AGAINST		Total number of valid votes cast
	Number of Shares	Percentage %	Number of Shares	Percentage %	
Resolution 1	3,429,221,700	99.98	525,000	0.02	3,429,746,700
Resolution 2	3,429,221,700	99.98	525,000	0.02	3,429,746,700
Resolution 3	3,429,221,700	99.98	525,000	0.02	3,429,746,700
Resolution 4	3,429,221,700	99.98	525,000	0.02	3,429,746,700
Resolution 5	3,429,221,700	99.98	525,000	0.02	3,429,746,700
Resolution 6	3,428,501,100	99.96	1,245,600	0.04	3,429,746,700

**CLOSE OF MEETING**

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 10.10am.

Confirmed as a correct record of proceedings

CHNG BENG HUA  
Chairman of the Meeting

## **ATTENDANCE LIST**

### **Attendance via LIVE WEBCAST or AUDIO ONLY MEANS**

#### **Board of Directors**

Mr Ma Zhaoyang	- Executive Chairman
Mr Chng Beng Hua	- Executive Director
Mr Zhang Zengtao	- Non-Independent, Non-Executive Director
Mr Kan Ah Chye	- Lead Independent Director
Ms Lisa Sam Huimin	- Independent Director
Mr Guok Chin Huat Samuel	- Independent Director
Mr Wong Loke Tan	- Independent Director

#### **Management**

Ms Lee Zhen Jesica	- Chief Financial Officer
Ms Zhao Yuanyuan	- General Counsel
Mr Milton Chng	- Assistant General Manager (Corporate Affairs)

#### **Company Secretary**

Ang Siew Koon

#### **Professionals**

Independent Auditors	- KPMG LLP
Public and Investor Relations Consultant	- Waterbrooks Consultants Pte. Ltd.
Share Registrar	- M & C Services Private Limited

#### **Shareholders**

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.