

**ES GROUP (HOLDINGS) LIMITED**  
(Company Registration No. 200410497Z)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF THE TENTH ANNUAL GENERAL MEETING (THE “AGM” OR THE “MEETING”) OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON 5 JUNE 2020 AT 2.30 P.M.**

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**PRESENT**

**DIRECTORS**

Mr Ong Beng Chye	:	Chairman of the Meeting and Independent Director (via webcast)
Mr Low Chee Wee	:	Executive Director, Chief Executive Officer & Chief Operating Officer (via webcast)
Mr Eddy Neo Chiang Swee	:	Executive Director (via webcast)
Mr Jens Rasmussen	:	Non-Executive Director (via webcast)
Ms Tan Swee Ling	:	Independent Director (via webcast)

**IN ATTENDANCE BY INVITATION**

Mr Teh Teong Lay	:	Financial Controller
Ms Felicia Lim	:	Accountant
Ms Jocelyn Tan	:	Senior Accountant
Ms Alice Ng	:	ZICO Capital Pte. Ltd. (via webcast)
Ms Goh Mei Xian	:	ZICO Capital Pte. Ltd. (via webcast)
Mr Poh Chin Beng	:	BDO LLP (via webcast)
Mr Jonathan Foo	:	Reliance 3P Advisory Pte Ltd (via webcast)
Ms Michelle Tan	:	Reliance 3P Advisory Pte Ltd (via webcast)
Mr Lun Chee Leong	:	Lee & Lee (via webcast)
Mr Yap Zhen Ren James	:	Lee & Lee (via webcast)
Ms Tan Si Ying Rachel	:	Lee & Lee (via webcast)

**SHAREHOLDERS**

As per attendance record(s) maintained by the Company.

1. **INTRODUCTION**

Mr. Ong Beng Chye (the “**Chairman**”) welcomed the shareholders of the Company (“**Shareholders**”) who had joined the virtual AGM by webcast and audio means.

The Chairman introduced his fellow Board members who have joined the AGM via webcast.

2. **QUORUM**

There being a quorum, the Chairman opened and called the AGM to order.

3. **NOTICE OF AGM**

The notice of the AGM which was released on the SGXNet on 12 May 2020 (“**Notice of AGM**”) was taken as read.

The Chairman informed the Meeting that, in line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, he had been appointed as proxy by a number of Shareholders who had directed him to vote in accordance with their wishes.

The Chairman informed the Meeting that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent ("**Polling Agent**") and Reliance 3P Advisory Pte Ltd as the scrutineer ("**Scrutineer**") for the poll. The Scrutineer will assist with the verification of votes counted by the polling agent from the proxy forms submitted by Shareholders, and the tabling of the voting results. The votes from the proxy forms received by the Company from Shareholders have already been counted by the Polling Agent and verified by the Scrutineer. The results of the votes for each resolution shall be announced after each resolution has been proposed.

The Chairman informed the Meeting that the Company received three (3) questions from the Singapore Exchange in respect of the Company's Annual Report 2019. The Company had addressed these questions through publication made on SGXNet and the Company's corporate website on 3 June 2020. The Chairman added that the Company did not receive any queries from Shareholders.

## **ORDINARY BUSINESS**

### **4. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

The Annual Report containing the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 ("**FY2019**"), and the Independent Auditor's Report thereon which had been circulated to Shareholders was taken as read.

The Chairman proposed that the Directors' Statement and Audited Financial Statements of the Company for FY2019, and the Independent Auditor's Report thereon, be approved and adopted.

The Chairman announced the result of the votes as follows:

- The number of votes cast "FOR" is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast "AGAINST" is nil.

Based on the result, the Chairman declared that the ordinary resolution 1 was duly passed.

### **5. FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND – ORDINARY RESOLUTION 2**

Ordinary Resolution 2 as set out in the Notice of AGM was taken as read.

The Chairman proposed that the first and final tax-exempt (one-tier) cash dividend of 0.15 cents per ordinary share for FY2019 be and is hereby approved.

The Chairman announced the result of the votes as follows:

- The number of votes cast "FOR" is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast "AGAINST" is nil.

Based on the result, the Chairman declared that the ordinary resolution 2 was duly passed.

### **6. SPECIAL TAX-EXEMPT (ONE-TIER) DIVIDEND – ORDINARY RESOLUTION 3**

Ordinary Resolution 3 as set out in the Notice of AGM was taken as read.

The Chairman proposed that the special tax-exempt (one-tier) cash dividend of 0.30 cents per ordinary

share for FY2019 be and is hereby approved.

The Chairman announced the result of the votes as follows:

- The number of votes cast “FOR” is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast “AGAINST” is nil.

Based on the result, the Chairman declared that the ordinary resolution 3 was duly passed.

7. **RE-ELECTION OF MR. JENS RASMUSSEN – ORDINARY RESOLUTION 4**

Ordinary Resolution 4 as set out in the Notice of AGM was taken as read.

The Chairman proposed that Mr. Jens Rasmussen, a Director of the Company retiring pursuant to Article 98 of the Constitution of the Company and who, being eligible, offers himself for re-election, as a Director of the Company, be and is hereby re-elected as a Director of the Company. Mr. Jens Rasmussen, when re-elected, will remain as a Non-Executive Director of the Company.

The Chairman announced the result of the votes as follows:

- The number of votes cast “FOR” is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast “AGAINST” is nil.

Based on the result, the Chairman declared that the ordinary resolution 4 was duly passed.

8. **RETIREMENT OF MS. TAN SWEE LING**

The Chairman informed the AGM that Ms. Tan Swee Ling (“**Ms. Tan**”) is retiring pursuant to Article 82 of the Constitution of the Company as a Director of the Company at the conclusion of the AGM. With Ms. Tan’s retirement, she would cease to be Chairman of the Audit and Risk Committee and the Remuneration and Compensation Committee, and a member of the Board and Nominating Committee.

The Chairman said that the members of the Board would like to express thanks to Ms. Tan for her many years of contribution.

9. **DIRECTORS’ FEES – ORDINARY RESOLUTION 5**

Ordinary Resolution 5 as set out in the Notice of AGM was taken as read.

The Chairman proposed that the payment of up to S\$128,500 as Directors’ fees for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.

The Chairman announced the result of the votes as follows:

- The number of votes cast “FOR” is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast “AGAINST” is nil.

Based on the result, the Chairman declared that the ordinary resolution 5 was duly passed.

10. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6**

Ordinary Resolution 6 as set out in the Notice of AGM was taken as read.

The Chairman proposed that Messrs BDO LLP be re-appointed as the Auditors of the Company until

the next AGM and that the Directors of the Company be authorised to fix their remuneration.

The Chairman announced the result of the votes as follows:

- The number of votes cast “FOR” is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast “AGAINST” is nil.

Based on the result, the Chairman declared that the ordinary resolution 6 was duly passed.

## **SPECIAL BUSINESS**

### **11. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 7**

Ordinary Resolution 7 as set out in the Notice of AGM was taken as read.

The Chairman proposed the following resolution:

“That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases (each a “**Market Purchase**”), transacted on the Catalist through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the Catalist) in accordance with an equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”),
- (the “**Share Buy-back Mandate**”), be and is hereby authorised and approved generally and unconditionally;
- (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
  - (ii) the date on which the purchases or acquisitions of the Shares are carried out to the full extent mandated by the Share Buy-back Mandate; or
  - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting,

(the “**Relevant Period**”);

(c) in this Resolution 7:

**“Prescribed Limit”** means the number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date passing this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

**“Maximum Price”** in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, the price per Share which is not more than 20% above the Average Closing Price of the Shares; and

For the purposes above:

**“Average Closing Price”** means the average of the closing market prices of the Shares for the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, or as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action occurring during the relevant 5 Market Days period and the day on which the purchases or acquisitions of Shares are made;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

**“Offer Date”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.”

The Chairman announced the result of the votes as follows:

- The number of votes cast “FOR” is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast “AGAINST” is nil.

Based on the result, the Chairman declared that the ordinary resolution 7 was duly passed.

## 12. **AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 8**

Ordinary Resolution 8 as set out in the Notice of AGM was taken as read.

The Chairman proposed the following resolution:

“That, pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue 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, convertible securities or other Instruments convertible into Shares; and/or
- (iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,

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

- (B) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, as per A(iii) provided that:

- (i) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings), after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided the share 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;

and provided also that adjustments under (a) and (b) 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 this Resolution is passed;

- (iii) in exercising such authority, the Company shall comply with any or all the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting by ordinary resolution, such authority 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, or the expiration of such other period as may be prescribed by the Act, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is earlier.”

The Chairman announced the result of the votes as follows:

- The number of votes cast “FOR” is 106,082,400, representing 100% of the total votes cast.
- The number of votes cast “AGAINST” is nil.

Based on the result, the Chairman declared that the ordinary resolution 8 was duly passed.

13. **ANY OTHER BUSINESS**

The Chairman noted that no notice was received in respect of any other business that may be properly transacted at the Meeting, and as such, all resolutions have been proposed.

14. **CONCLUSION**

The Chairman declared the Meeting closed at 2:49 p.m. and thanked the Shareholders for their attendance.

The Chairman also informed the Shareholders that the minutes of the Meeting will be published on the SGXNet and the Company’s corporate website within one (1) month after the conclusion of the AGM.

Approved By:

Mr Ong Beng Chye  
Chairman of the Board  
ES Group (Holdings) Limited