

MULTI-CHEM LIMITED
(Company Registration No.: 198500318Z)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

Minutes of the Annual General Meeting (“AGM”) of the Company held by electronic means on Wednesday, 27 April 2022 at 11.30 a.m.

PRESENT

Directors

Mr Lim Keng Jin (Chairman & Independent Director)
Mr Foo Suan Sai (Chief Executive Officer)
Mdm Han Juat Hoon (Chief Operating Officer)
Mr Wong Meng Yeng (Independent Director)
Mr Neo Mok Choon (Independent Director)
Mr Foo Maw Shen (Independent Director)
Mr Foo Fang Yong (Executive Director)

In attendance

Ms Zhao Yu (Chief Financial Officer)

BY ELECTRONIC MEANS

In attendance by live webcast

Ms Chan Lai Yin (Company Secretary)
Ms Chin Teng Teng (Tricor Evatthouse Corporate Services)
Mr Lee Kuang Hon (BDO LLP)
Mr Liu Wei Kang (Entrust Advisory Pte. Ltd.)
Ms Amelia Wong (M & C Services Private Limited)

Shareholders

As per attendance by live webcast

WELCOME BY CHAIRMAN

Mr Lim Keng Jin, the Non-Executive Chairman of the Company, welcomed attendees to the Annual General Meeting (“AGM”) of the Company by electronic means due to the additional guidance on the conduct of general meetings for SGX listed companies in line with the COVID-19 measures.

The Chairman introduced the Directors present at the AGM. He further introduced the Company Secretary and Audit Partner from BDO LLP who attended the AGM by electronic means.

The Chairman thanked shareholders who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings and were attending the AGM of the Company by electronic means. The Chairman acknowledged shareholders were present at the AGM by electronic means.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice dated 5 April 2022 convening the AGM was taken as read.

The Chairman briefed on the voting procedures conducted by poll. The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by way of poll according to the Company's Constitution. A member must appoint the Chairman of the AGM as proxy to vote on behalf. Poll votes were collected, counted and verified in advance and the results were declared at the webcast AGM. The Chairman had voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on the resolutions tabled at the AGM.

The Company had appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM and they had verified votes of valid proxy forms counted by the poll counting agent. Tabulated results were declared at the AGM.

The Chairman informed that he would propose the motion for all resolutions tabled at the AGM.

As shareholders could not ask questions live during the AGM, shareholders had submitted questions in advance before the AGM. The Chairman informed that the Company had released SGXNET announcement on 20 April 2022 in response to substantial questions submitted in advance by shareholders before 18 April 2022. There were no further questions submitted by shareholders after 18 April 2022.

ORDINARY BUSINESS

1. **ORDINARY RESOLUTION 1** **- DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Chairman proposed the motion:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon, be hereby received and adopted."

The Chairman read the results of the poll as follow:

Ordinary Resolution 1:	For		Against	
	No. of shares	%	No. of shares	%
	73,147,400	100	0	0

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

2. **ORDINARY RESOLUTION 2** **- RE-APPOINTMENT OF MR FOO SUAN SAI AS A DIRECTOR**

The Chairman proposed the motion:

"That Mr Foo Suan Sai be re-appointed as a Director of the Company."

The Chairman read the results of the poll as follow:

Ordinary Resolution 2:	For		Against	
	No. of shares	%	No. of shares	%
	Re-appoint Mr Foo Suan Sai as Director	36,319,075	100	0

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

**3. ORDINARY RESOLUTION 3
- RE-ELECTION OF MR FOO MAW SHEN AS A DIRECTOR**

The Chairman informed that Mr Foo Maw Shen was subject to retirement as a Director at the AGM in accordance with Regulation 106 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Foo Maw Shen had consented to continue in office. Mr Foo Maw Shen would, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Management Committee, Remuneration Committee and Nominating Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

“That Mr Foo Maw Shen be re-elected as a Director of the Company.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 3:	For		Against	
	No. of shares	%	No. of shares	%
	Re-elect Mr Foo Maw Shen as Director	73,147,400	100	0

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

**4. ORDINARY RESOLUTION 4
- RE-ELECTION OF MR FOO FANG YONG AS A DIRECTOR**

The Chairman informed that Mr Foo Fang Yong was subject to retirement as a Director at the AGM in accordance with Regulation 106 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Foo Fang Yong had consented to continue in office.

The Chairman proposed the motion:

“That Mr Foo Fang Yong be re-elected as a Director of the Company.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
	Re-elect Mr Foo Fang Yong as Director	72,985,000	100	0

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

**5. ORDINARY RESOLUTION 5
- FINAL DIVIDEND**

The Chairman informed that the proposed final dividend, if approved at the AGM, would be paid on 23 May 2022, to members registered in the Register of Members by 5.00 p.m. on 11 May 2022.

The Chairman proposed the motion:

“That a final tax exempt (one-tier) dividend of 6.9 cents per ordinary share for the financial year ended 31 December 2021 be approved.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
	73,147,400	100	0	0

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

**6. ORDINARY RESOLUTION 6
- DIRECTORS' FEES**

The Chairman informed members that the payment of Directors' fees for the financial year ended 31 December 2021 was S\$219,312.50.

The Chairman proposed the motion:

“That the payment of Directors' fees of S\$219,312.50 for the financial year ended 31 December 2021 be approved”.

The Chairman read the results of the poll as follow:

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
	73,147,200	99.9997%	200	0.0003%

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

**7. ORDINARY RESOLUTION 7
- RE-APPOINTMENT OF AUDITOR**

The Chairman informed that Messrs BDO LLP had expressed their willingness to accept re-appointment as Auditor of the Company.

The Chairman proposed the motion:

“That Messrs BDO LLP be re-appointed as Auditor of the Company and the Directors

be authorised to fix their remuneration.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
Re-appoint Messrs BDO LLP as Auditor and to authorise the Directors to fix their remuneration	73,147,400	100	0	0

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

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE SHARES

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company, the full text of the resolution set out in the Notice of Annual General Meeting dated 5 April 2022 as below:

“That, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“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 (“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 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) 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 fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).

- (2) (subject to such manner of calculation 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 total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertibles securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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, whichever is the earlier."

The Chairman read the results of the poll as follow:

Ordinary Resolution 8:	For		Against	
	No. of shares	%	No. of shares	%
	Authorise Directors to issue shares	73,129,600	99.9757%	17,800

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

The Chairman noted Ordinary Resolutions 9 and 10 tabled at the AGM were to seek shareholders' approval by Two-Tier Voting process for Mr Foo Maw Shen to continue in office as Independent Director for a 3-year term effective from the passing of these Resolutions at the AGM until the conclusion of the third AGM following the passing of these Resolutions or the retirement or resignation as Director of the Company, whichever is earlier. Ordinary Resolutions 9 and 10 were proposed in accordance to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which stated that a Director will not be independent if he has been a Director for an aggregate period of more than nine years and his continued appointment as an Independent Director has not been sought and approved in separate resolutions by Two-Tier Voting process. Mr Foo Maw Shen was appointed to the Board on 31 July 2014 and his 9-year tenure is due on 30 July 2023.

The Chairman notified that the Directors and CEO of the Company, and their associates have abstained from voting on Resolution 10 of the Notice of AGM dated 5 April 2022.

9. ORDINARY RESOLUTION 9
- CONTINUED APPOINTMENT OF MR FOO MAW SHEN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST

The Chairman informed the next item on the agenda related to the continued appointment of Mr Foo Maw Shen, as an Independent Director by all shareholders, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual. The proposed Ordinary Resolution 9 stated in the Notice of AGM dated 5 April 2022 was taken as read.

The Chairman proposed the motion:

“That the continued appointment of Mr Foo Maw Shen, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual be and is hereby approved by all shareholders.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 9: Approve the continued appointment of Mr Foo Maw Shen, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST	For		Against	
	No. of shares	%	No. of shares	%
	73,147,400	100	0	0

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

After all shareholders have approved Resolution 9 on the continued appointment of Mr Foo Maw Shen as Independent Director of the Company, the Chairman proceeded to Resolution 10.

10. ORDINARY RESOLUTION 10
- CONTINUED APPOINTMENT OF MR FOO MAW SHEN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY, AND THEIR ASSOCIATES

The Chairman informed the next item on the agenda was to approve the continued appointment of Mr Foo Maw Shen, as an Independent Director by shareholders, excluding the Directors and CEO of the Company and their associates, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual. The proposed Ordinary Resolution 10 stated in the Notice of AGM dated 5 April 2022 was taken as read.

The Chairman proposed the motion:

“That the continued appointment of Mr Foo Maw Shen, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual be and is hereby approved by shareholders, excluding the Directors, CEO of the Company and their associates.”

The Chairman read the results of the poll as follow:

Ordinary Resolution 10:	For		Against	
	No. of shares	%	No. of shares	%
	10,888,575	100	0	0

Based on the results of the poll, the Chairman declared Resolution 10 carried.

The Chairman confirmed that Mr Foo Maw Shen remained as member of the Audit and Risk Management Committee, Remuneration Committee and Nominating Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 11.50 a.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

LIM KENG JIN
CHAIRMAN