

# BEST WORLD INTERNATIONAL LIMITED

(the "Company" or "BWIL")  
(Company Registration No. 199006030Z)  
(Incorporated in the Republic of Singapore)

## MINUTES OF ANNUAL GENERAL MEETING

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- PLACE** : Via "Live" webcast
- DATE** : Friday, 26 February 2021
- TIME** : 9.00 am
- PRESENT** : Dr. Dora Hoan (Co-Chairman, Group CEO/ Managing Director)  
Dr. Doreen Tan (Co-Chairman, President);  
Mr. Huang Ban Chin (Executive Director and Chief Operating Officer)  
Mr. Lee Sen Choon (Chairman of Audit Committee and Lead Independent Director);
- In Attendance:  
Ms. Koh Hui, Senior Group Financial Controller
- Joined Meeting Virtually  
Mr. Adrian Chan (Chairman of Remuneration Committee)  
Mr. Chester Fong (Chairman of Nominating Committee)
- ATTENDANCE** : As set out in the attendance records maintained by the Company. (Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes.)
- CHAIRMAN** : Mr. Huang Ban Chin (Executive Director and Chief Operating Officer)
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### CHAIRMAN

The Board has appointed Mr. Huang Ban Chin, the Executive Director of the Company, as Chairman of the Annual General Meeting ("**AGM**").

The Chairman welcomed Shareholders to the Live Webcast AGM. He wished all shareholders a Happy New Year and apologised for the delayed Annual General Meeting for FY2019 due to the independent review and sincerely thanked the shareholders for their kind patience during this difficult period.

Due to the limit on the number of attendees imposed by the authorities, the other Directors namely Mr. Adrian Chan and Mr. Chester Fong who joined the meeting virtually and reported their attendance electronically.

### QUORUM

As the Company Secretary has advised that a quorum was present in accordance with the Covid-19 Alternative Arrangements for Meetings Order, the Chairman declared the meeting open at 9.06 a.m.

## **OPENING ADDRESS**

The Chairman introduced the Directors and Senior Group Financial Controller who were physically present in this Meeting as well as those directors who joined the meeting virtually:

- Dr. Dora Hoan (Co-Chairman, Group CEO/ Managing Director);
- Dr. Doreen Tan (Co-Chairman, President);
- Mr. Lee Sen Choon (Chairman of Audit Committee and Lead Independent Director);
- Mr. Adrian Chan (Chairman of Remuneration Committee);
- Mr Chester Fong (Chairman of Nominating Committee); and
- Ms. Koh Hui, Senior Group Financial Controller

## **QUESTIONS AND ANSWERS**

The relevant questions received from shareholders have been substantially answered and will be posted on the SGXNET and the Company's corporate website on the same day. Should shareholders have further questions, they were invited to send in their questions via electronic mail to [IR@Bestworld.com.sg](mailto:IR@Bestworld.com.sg)

## **STATUS UPDATE ON TUAS MANUFACTURING FACILITY, SNAPSHOT OF THE CONSTRUCTION SITE AND A VIDEO CLIP ON THE BOTTLE FILLING LINE OF THE UPCOMING FACILITY**

The Chairman took the opportunity to provide shareholders with a status update on the Tuas Manufacturing Facility and showed a snapshot of the construction site as at 23 February 2021 as well as an artist impression which is the final outlook of the manufacturing facility upon completion. A short video clip on the bottle filling line of the upcoming facility was also shown for shareholders' information.

## **NOTICE**

The Notice convening the meeting was taken as read.

## **POLL VOTING**

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The poll voting procedures complied with the COVID-19 Alternative Arrangements for Meetings Order and as outlined in the Important Notice to Shareholders Announcement, the poll votes have been collected and the results were presented in the AGM Webcast

The Company has appointed Trusted Services Pte. Ltd. as polling agent and Tricor Evatthouse Corporate Services as Scrutineer for purpose of the poll voting. The proxies lodged have been checked by the polling agent and scrutineer.

## CHAIRMAN APPOINTED AS PROXY

The Chairman of the AGM has been appointed as proxy by all shareholders in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

## BUSINESS OF AGM

The Chairman proceeded with the formal business of the Live Webcast AGM. All the resolutions and poll voting results were presented during the Live Webcast AGM.

## ORDINARY BUSINESS:

### RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS AND AUDITOR’S REPORT

Resolution 1 as follows was taken as read:-

“That the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors’ Statement and Auditors’ Report be received and adopted.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 1 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	374,990,685	322,651,760	86.04%	52,338,925	13.96%

### RESOLUTION 2 – DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board had recommended the payment of the payment of Directors’ fees of S\$242,164 for the financial year ended 31 December 2019.

Resolution 2 as follows was taken as read:-

“That the payment of Directors’ fees of S\$242,164 for the financial year ended 31 December 2019 be approved.”

The meeting was informed that all Directors who are entitled to the Directors’ fees have accordingly abstained from voting on Resolution 2.

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 2 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
2	375,659,074	375,641,074	100.00%	18,000	0.00%

### RESOLUTION 3 – RE-ELECTION OF DR. DORA HOAN BENG MUI AS DIRECTOR

Article 93 of the Constitution of the Company provides for one-third of the Directors to retire by rotation at every Annual General Meeting. It was noted that the Directors who were to retire pursuant to Article 93 of the Company's Constitution were Dr. Dora Hoan Beng Mui and Mr. Adrian Chan Pengee.

Dr. Dora Hoan Beng Mui who was retiring under Article 93 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 3 as follows was taken as read:-

"That Dr. Dora Hoan Beng Mui retiring under Article 93 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 3 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3	343,718,285	329,248,153	95.79%	14,470,132	4.21%

### RESOLUTION 4 – RE-ELECTION OF MR. ADRIAN CHAN PENGEE AS DIRECTOR

Mr. Adrian Chan Pengee who was retiring under Article 93 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 4 as follows was taken as read:-

"That Mr. Adrian Chan Pengee retiring under Article 93 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 4 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
4	376,193,385	320,801,010	85.28%	55,392,375	14.72%

## RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

Resolution 5 as follows was taken as read:-

“That Ernst & Young LLP be re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 5 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
5	376,193,385	376,181,385	100.00%	12,000	0.00%

## SPECIAL BUSINESS

### RESOLUTION 6 – AUTHORITY TO ISSUE SHARES

Resolution 6 as follows was taken as read:-

“That pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”), and 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 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 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 and subsidiary holdings), 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 and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for;

- (a) new shares arising from the conversion or exercise of convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are 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 Annual General Meeting 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 Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 6 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
6	376,193,385	341,713,079	90.83%	34,480,306	9.17%

## POLL RESULTS

Based on the results of the poll, the Chairman declared that all the resolutions tabled at the Annual General Meeting were carried.

## CONCLUSION

The Chairman expressed his utmost gratitude to his fellow board members, the Management and staff for their outstanding efforts, contribution and support towards Best World during the year. Despite the challenges, the Company believes that it would be able to overcome them and that their collective efforts would place Best World in an even stronger position to capture the opportunities ahead.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 9.20 a.m. and thanked everyone for their attendance.

Signed as a Correct Record of the Proceedings

Mr Huang Ban Chin  
Chairman of the Meeting  
25 March 2021