

NAM CHEONG LIMITED
(Company Registration No: 25458)
(Incorporated in Bermuda)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: via electronic means
DATE	: Thursday, 25 June 2020
TIME	: 10.00 a.m.
PRESENT	: Tan Sri Datuk Tiong Su Kouk - Executive Chairman Tiong Chiong Hiiung - Executive Vice Chairman Leong Seng Keat - Chief Executive Officer Ajaib Hari Dass - Lead Independent Director Yee Kit Hong - Independent Director Kan Yut Keong, Benjamin - Independent Director
IN ATTENDANCE	: As per attendance list
CHAIRMAN OF THE MEETING	: Mr. Tiong Chiong Hiiung

CHAIRMAN

Tan Sri Datuk Tiong Su Kouk, the Chairman of the Board, welcomed all present to Nam Cheong Limited’s Annual General Meeting (“AGM”).

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

As the AGM is conducted in English, the Chairman of Board requested Mr. Tiong Chiong Hiiung to conduct the AGM on his behalf.

QUORUM

Having ascertained that a quorum was present, Mr. Tiong Chiong Hiiung declared the AGM open at 10.00 a.m.

INTRODUCTION

Mr. Tiong Chiong Hiiung introduced the Directors and Chief Financial Officer were present.

NOTICE

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholder to vote in accordance with their instruction. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

Mr. Tiong Chiong Hiiung informed the shareholders that RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. (“**RHT**”) has been appointed as Scrutineers for this AGM. RHT Governance, Risk and Compliance (Singapore) Pte. Ltd. (“**RHT**”) has independently checked and verified the validity of the proxy forms and votes received before the meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders for questions prior to the Meeting and had received some questions which the Company had published their responses in an announcement via SGXNet on 25 June 2020.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AN AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors’ Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,423,014,124	97.29
No. of votes against:	67,498,199	2.71
Total no. of votes casted:	2,490,512,323	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

“IT WAS RESOLVED that the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Auditors’ Report be received and adopted.”

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 to 3

The next agenda was to re-elect Directors, who were retiring pursuant to the Company’s Bye-Laws.

2.1 RE-ELECTION OF MR YEE KIT HONG AS A DIRECTOR– RESOLUTION 2

Mr Yee Kit Hong who was retiring pursuant to Bye-law 86(1) of the Company’s Bye-laws, had consented to continue in office.

It was noted that Mr. Yee Kit Hong upon re-election remains as a Director of the Company.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,422,804,124	97.28
No. of votes against:	67,708,199	2.72
Total no. of votes casted:	2,490,512,323	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

“IT WAS RESOLVED that Mr. Yee Kit Hong be re-elected as a Director of the Company.”

2.2 RE-ELECTION OF MR. KAN YUT KEONG, BENJAMIN AS A DIRECTOR – RESOLUTION 3

Mr. Kan Yut Keong, Benjamin who was retiring pursuant to Bye-law 86(1) of the Company’s Bye-laws, had consented to continue in office.

It was noted that Mr. Kan Yut Keong, Benjamin upon re-election remains as a Director of the Company.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,406,668,192	96.63
No. of votes against:	83,844,131	3.37
Total no. of votes casted:	2,490,512,323	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

“IT WAS RESOLVED that Mr. Kan Yut Keong, Benjamin be re-elected as a Director of the Company.”

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 4

The Board had recommended the payment of S\$312,400 as Directors' fees for the financial year ended 31 December 2019.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,420,926,159	97.21
No. of votes against:	69,586,164	2.79
Total no. of votes casted:	2,490,512,323	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

"IT WAS RESOLVED that the payment of S\$312,400 as Directors' fees for the financial year ended 31 December 2019 be and is hereby approved."

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

Shareholders were informed that the retiring auditors, Foo Kon Tan LLP, Chartered Accountant of Singapore had expressed their willingness to act as auditors and to authorise the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,422,834,124	97.28
No. of votes against:	67,678,199	2.72
Total no. of votes casted:	2,490,512,323	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

"IT WAS RESOLVED that Messrs Foo Kon Tan LLP be appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration."

5. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

6. SHARE ISSUE MANDATE – RESOLUTION 6

Resolution 6 is to authorise the Directors to issue new shares (the **Mandate**). The Mandate, if approved, would allow the issue of new shares of up to 50% of the Company’s total issued share capital (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to such persons as the directors may determine.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	2,422,804,124	97.28
No. of votes against:	67,698,199	2.72
Total no. of votes casted:	2,490,502,323	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

“IT WAS RESOLVED that pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), the directors of the Company (**Directors**) be authorised and empowered to:

- (a) (i) 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, 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 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 Instruments made or granted by the Directors while this Resolution was 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 Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares

(excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such 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) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 2(a) or 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 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 Bye-Laws of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, 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, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone for their participation.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TIONG CHIONG HIIUNG
CHAIRMAN OF THE MEETING