

**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 at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on Friday, 26 June 2020 by electronic means at 11.30 a.m..

**PRESENT**

Directors

Mr Lim Keng Jin (Chairman & Independent Director)  
Mr Foo Suan Sai (Chief Executive Officer)

In attendance

Mr Rayson Lim (Chief Financial Officer)

**BY ELECTRONIC MEANS**

Directors

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 via live webcast

Ms Chan Lai Yin (Company Secretary)  
Ms Daphne Ling (Tricor Evatthouse Corporate Services)  
Mr Leong Hon Mun Peter (BDO LLP)  
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

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**CHAIRMAN**

Mr Lim Keng Jin, the Non-Executive Chairman of the Company, welcomed attendees to the AGM of the Company conducted by electronic means.

Due to the limit on the number of attendees at the AGM, the Chairman introduced the Chief Executive Officer and the Chief Financial Officer of the Company seated with him in the meeting room. He further introduced the Chief Operating Officer and Independent Directors who attended the AGM by live webcast. He also noted the Company Secretary and Audit Partner who attended the AGM by live webcast also.

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

In accordance with the Joint Statement issued by ACRA-MAS-SGX RegCo as outlined in the SGX Announcement, voting was to be by poll. The Chairman was appointed proxy.

Poll votes were collected in advance and the results were presented at the webcast AGM. Such poll voting procedure complied with the prevailing guidance issued by ACRA-MAS-SGX RegCo. The Chairman has 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 as shareholders have appointed the Chairman as proxy.

It was noted that the Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM. Votes of valid proxy forms have been counted by the poll counting agent and verified by the scrutineer with tabulated results would be declared at the AGM.

The Chairman drew attention to the SGXNET announcement released on 19 June 2020 regarding the Company's response to substantial questions submitted in advance by shareholders before 16 June 2020. There was no further question submitted by shareholders after 16 June 2020.

## **QUORUM**

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

## **NOTICE**

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

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

## **ORDINARY BUSINESS**

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

The Meeting received and considered the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman proposed the motion:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon, be hereby received and adopted."

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 1: Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	61,848,650	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 informed members present that Mr Foo Suan Sai, offered himself for re-appointment as a Director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman informed members that Mr Foo Suan Sai will, upon re-appointment as a Director of the Company, remain as Chief Executive Officer of the Company and a member of the Nominating Committee.

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	25,284,025	100	0	0

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

**3. ORDINARY RESOLUTION 3  
- RE-ELECTION OF MR NEO MOK CHOON AS A DIRECTOR**

In accordance with Regulation 106 of the Constitution of the Company, Mr Neo Mok Choon retires as a Director at the Meeting and being eligible, offered himself for re-election. Mr Neo Mok Choon has consented to continue in office.

The Chairman informed members that Mr Neo Mok Choon will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the motion:

“That Mr Neo Mok Choon 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 Neo Mok Choon as Director	61,848,650	100	0	0

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

**4. ORDINARY RESOLUTION 4  
- RE-ELECTION OF MR FOO MAW SHEN AS A DIRECTOR**

In accordance with Regulation 106 of the Constitution of the Company, Mr Foo Maw Shen retires as a Director at the Meeting and being eligible, offered himself for re-election. Mr Foo Maw Shen has consented to continue in office.

The Chairman informed members that Mr Foo Maw Shen will, 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 will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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:

<b>Ordinary Resolution 4:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Re-elect Mr Foo Maw Shen as Director	61,848,650	100	0	0

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

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

The Chairman informed members that the proposed final and special dividends, if approved at the Meeting, would be paid on 17 July 2020, to members registered in the Register of Members by 5.00 p.m. on 9 July 2020.

The Chairman proposed the motion:

“That a final tax exempt (one-tier) dividend of 4.40 cents per ordinary share and special tax exempt (one-tier) dividend of 2.20 cents per ordinary share for the financial year ended 31 December 2019 be approved.”

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 5:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Approve a final tax exempt (one-tier) and special tax exempt (one-tier) dividends	61,848,650	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 2019 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 2019 be approved".

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 6:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Approve the payment of Directors' fees	61,848,650	100	0	0

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

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

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

The Chairman proposed the motion:

"That Messrs BDO LLP be re-appointed as Auditors of the Company's and the Directors be authorised to fix their remuneration".

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 7:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Re-appoint Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration	61,848,650	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:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 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:

<b>Ordinary Resolution 8:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Authorise Directors to issue shares	61,835,750	99.9791	12,900	0.2637

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

## CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 11.45 a.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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LIM KENG JIN  
CHAIRMAN