

KIMLY LIMITED
(Incorporated in Singapore)
(Registration No: 201613903R)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: via "Live" webcast
DATE	: Wednesday, 26 January 2022
TIME	: 3.00 p.m.
PRESENT	: As set out in the webcast attendance records maintained by the Company
IN ATTENDANCE	: As set out in the webcast attendance records maintained by the Company
NON-EXECUTIVE INDEPENDENT CHAIRMAN	: Mr Lau Chin Huat
CHAIRMAN OF THE MEETING	: Ms Wong Kok Yoong

1. INTRODUCTION & QUORUM

The Chairman of the Meeting welcomed all present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Alternative Arrangements Order**"), the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to the current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the Meeting will be held by way of electronic means and shareholders of the Company will not be allowed to attend the Meeting in person but are allowed to watch or listen to the Meeting proceedings through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**").

The Chairman of the Meeting introduced the Directors present and it was noted that the share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., had verified that at least 2 shareholders of the Company were electronically present at the Meeting pursuant to the Alternative Arrangements Order.

Prior to the commencement of the Meeting, a presentation was given by the Chairman of the Meeting and Mr Tan Chong Sing (Director of Business Development and Strategic Planning) on the business update of the Group ("**Presentation**"). A copy of the Presentation is annexed to these minutes as Appendix I.

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2. NOTICE OF MEETING

The Chairman of the Meeting highlighted that in line with the provisions under the Alternative Arrangements Order, no printed copies of the Annual Report, Notice of the Meeting, the accompanying Appendix to Annual Report relating to (1) the proposed renewal of the share buyback mandate; and (2) the proposed renewal of the shareholders' general mandate for the interested person transactions (the "**Appendix**") and the proxy form were despatched to shareholders of the Company. An electronic copy of each of the documents had been made available on the Company's corporate website and SGXNet.

The Notice of the Meeting was taken as read.

3. VOTING BY WAY OF A POLL

As the live webcast would not provide for online voting, it was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting at least 72 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment would be treated as invalid.

Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") Investment Account Holders who wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have contacted their respective CPF Agent Banks or SRS Approved Banks to submit their voting instructions by 3.00 p.m. on 17 January 2022.

Persons who held shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (other than for CPF and SRS Investment Account Holders) and wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have also contacted their relevant intermediaries prior to the Meeting.

The Chairman of the Meeting informed that she had been appointed proxy on behalf of the shareholders who had directed her to vote for, against or to abstain from certain motions for the Meeting. All resolutions at the Meeting would be voted by way of poll which also complies with the requirement of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as the Polling Agent and Scrutineer respectively. The Scrutineer had verified and checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

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4. QUESTIONS AND ANSWERS

It was noted that the Company did not receive any substantial and relevant questions from shareholders at least 48 hours prior to the closing date and time for the lodgement of the proxy forms.

The Company did not receive any subsequent questions from shareholders and had also addressed the questions raised by Securities Investors Association (Singapore) in an announcement released to the SGX-ST via the SGXNET before trading hours on 26 January 2022.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 – RESOLUTION 1

The first item on the agenda was to receive the directors' statement and the audited financial statements of the Company for the financial year ended 30 September 2021 ("FY2021") together with the auditors' report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	740,304,641	100.00
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and it was RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 September 2021, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

6. TAX EXEMPT ONE-TIER FINAL DIVIDEND – RESOLUTION 2

The Chairman informed the Meeting that the next item was to approve the payment of a Tax Exempt One-Tier final dividend of 0.84 Singapore cents per ordinary share for the financial year ended 30 September 2021.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	740,304,641	100.00
No. of share against:	0	0

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Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and it was RESOLVED:

"THAT a Tax-Exempt One-Tier final dividend of 0.84 Singapore cents per ordinary share for the financial year ended 30 September 2021, as recommended by the Directors, be hereby approved."

7. TAX EXEMPT ONE-TIER SPECIAL DIVIDEND – RESOLUTION 3

The Chairman informed the Meeting that the next item was to approve the payment of a Tax Exempt One-Tier special dividend of 0.6 Singapore cents per ordinary share for the financial year ended 30 September 2021.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	740,304,641	100.00
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and it was RESOLVED:

"THAT a Tax-Exempt One-Tier special dividend of 0.6 Singapore cents per ordinary share for the financial year ended 30 September 2021, as recommended by the Directors, be hereby approved."

8. RE-ELECTION OF DIRECTORS – RESOLUTIONS 4 AND 5

The Meeting noted that Mr Lau Chin Huat and Mr Lim Teck Chai Danny, the Directors who were retiring pursuant to Regulation 112 of the Company's Constitution, had signified their consents to continue in office.

8.1 RE-ELECTION OF MR LAU CHIN HUAT – RESOLUTION 4

Resolution 4 was to re-elect Mr Lau Chin Huat as a Director of the Company.

It was noted that Mr Lau Chin Huat, upon re-election, would remain as the Non-Executive Independent Chairman of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr Lau Chin Huat would be considered independent for the purposes of Rule 704(7) of the Rules of the Catalist.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	738,602,191	99.94
No. of shares against:	422,450	0.06

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Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and it was RESOLVED:

"THAT Mr Lau Chin Huat be re-elected as a Director of the Company."

8.2 RE-ELECTION OF MR LIM TECK CHAI DANNY – RESOLUTION 5

Resolution 5 was to re-elect Mr Lim Teck Chai Danny as a Director of the Company.

It was noted that Mr Lim Teck Chai Danny, upon re-election, would remain as an Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of the Company. Mr. Lim Teck Chai Danny would be considered independent for the purposes of Rule 704(7) of the Rules of the Catalist.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	739,765,991	99.93
No. of shares against:	538,650	0.07

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and it was RESOLVED:

"THAT Mr Lim Teck Chai Danny be re-elected as a Director of the Company."

9. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2022 – RESOLUTION 6

The Board had recommended the payment of Directors' fees of up to S\$200,000.00 for the financial year ending 30 September 2022.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	740,078,141	99.97
No. of shares against:	226,500	0.03

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and it was RESOLVED:

"THAT the Directors' fees of up to S\$200,000 for the financial year ending 30 September 2022 be approved."

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10. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS – RESOLUTION 7

The Meeting noted that the next item on the agenda was to approve the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	740,304,641	100.00
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and it was RESOLVED:

“THAT Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors.”

11. ANY OTHER BUSINESS

As no notice of any other items of routine business were received by the Secretaries, the Chairman of the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

12. SHARE ISSUE MANDATE – RESOLUTION 8

Resolution 8 was to seek shareholders’ approval to empower the Directors of the Company to issue shares in the capital of the Company and/or Instruments (as defined in the Notice of the Meeting) pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Catalist Rules.

The Meeting noted the full text of the resolution set out under item 8 in the Notice of the Meeting.

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	734,759,191	99.25
No. of shares against:	5,545,450	0.75

Based on the results of the poll, the Chairman of the Meeting declared Resolution 8 duly carried and it was RESOLVED:

“THAT authority be hereby given to the Directors of the Company (“**Directors**”) pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the

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Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Rules of Catalist**") and notwithstanding the provisions of the Constitution 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, the "**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; and/or
- (iii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of 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 persons as the Directors may in their absolute discretion deem fit,

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 that 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 is in force,

PROVIDED THAT:

- (i) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed one hundred per cent. (100%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (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 this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (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 (i) above, the percentage of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company shall be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares 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;

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- (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist;
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act, the Rules of Catalist (including supplemental measures hereto) 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
- (iv) (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."

13. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 9

Resolution 9 was to seek shareholders' approval to authorise and empower the Directors of the Company to offer and grant options and allot and issue shares under the Kimly Employee Share Option Scheme.

The Meeting noted the full text of the resolution set out under item 9 in the Notice of the Meeting and that the Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates (as defined in the IPO Prospectus dated 8 March 2017) and full-time employees, who are eligible to participate in the Kimly Employee Share Option Scheme are to abstain from voting on this resolution.

Following the proposal of the motion for Resolution 9 by Mr Lim Teck Chai Danny, the Lead Independent Director and a shareholder of the Company, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	62,924,866	91.82
No. of shares against:	5,604,350	8.18

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 duly carried and it was RESOLVED:

"THAT the Directors of the Company be hereby authorised to:

- (a) offer and grant options ("**Options**") in accordance with the provisions of the Kimly Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act:

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- (i) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Options under the Scheme; and
 - (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Options granted by the Directors in accordance with the Scheme awarded while the authority conferred by this resolution was in force, and
- (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date."

14. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY PERFORMANCE SHARE PLAN – RESOLUTION 10

Resolution 10 was to seek shareholders' approval to authorise and empower the Directors of the Company to offer and grant awards and issue shares under the Kimly Performance Share Plan.

The Meeting noted the full text of the resolution set out under item 10 in the Notice of the Meeting and that the Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates (as defined in the IPO Prospectus dated 8 March 2017) and full-time employees, who are eligible to participate in the Kimly Performance Share Plan are to abstain from voting on this resolution.

Following the proposal of the motion for Resolution 10 by Mr Lim Teck Chai Danny, the Lead Independent Director and a shareholder of the Company, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	62,983,766	91.91
No. of shares against:	5,545,450	8.09

Based on the results of the poll, the Chairman of the Meeting declared Resolution 10 duly carried and it was RESOLVED:

"THAT the Directors of the Company be hereby authorised to:

- (a) offer and grant awards ("**Awards**") in accordance with the provisions of the Kimly Performance Share Plan (the "**Share Plan**") and pursuant to Section 161 of the Companies Act:

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- (i) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and
 - (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and
- (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date.”

15. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 11

Resolution 11 was to seek shareholders’ approval to renew the share buyback mandate of the Company. The motion, if passed, would renew the Company’s share buyback mandate which shall thereafter be valid from the date of this AGM until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Meeting noted that the details, rationale and financial effects for the proposed renewal of the Share Buyback Mandate are set out under item 11 in the Notice of this Meeting as well as Paragraph 2 of the Appendix.

The Meeting also noted that Mr Lim Hee Liat, a controlling shareholder of the Company, and/or parties acting in concert with him had abstained from voting on this resolution, pursuant to the conditions under Appendix 2 of the Take-Over Code as set out in paragraph 2.14 of the Appendix.

Following the proposal of the motion for Resolution 11 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	246,389,476	100.00
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 11 duly carried and it was RESOLVED:

“That:

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- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or
 - (ii) off-market purchases made in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**")

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of 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;
 - (ii) the date on which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST before the day on which the Market Purchase was made by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST before the day on which the making of the offer pursuant to the Off-Market Purchase was made,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"date of the making of the offer" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more

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than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10.0% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

16. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 12

Resolution 12 was to seek shareholders' approval to renew the shareholders' general mandate for Interested Person Transactions ("**IPT General Mandate**"). The motion, if passed, would renew the general mandate which shall thereafter be valid from the date of this AGM until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Meeting noted that the details and rationale of the proposed renewal of the IPT General Mandate are set out under item 12 in the Notice of this Meeting as well as Paragraph 3 of the Appendix.

The Meeting also noted that Mr Lim Hee Liat, a controlling shareholder of the Company, and his associates (if any) had abstained from voting on this resolution. Furthermore, such persons had not acted as proxies or otherwise vote on the said resolution, in relation to such resolution unless specific voting instructions have been given.

Following the proposal of the motion for Resolution 12 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

	Votes	Percentage (%)
No. of shares for:	246,389,476	100.00
No. of share against:	0	0

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Based on the results of the poll, the Chairman of the Meeting declared Resolution 12 duly carried and it was RESOLVED:

"That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, 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; and
- (c) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

The summary of the poll results for Resolutions 1 to 12 was also shown on the screen for the shareholders' reference.

17. TERMINATION

There being no further business, the Meeting concluded at 3.50 p.m. and was declared closed by the Chairman.

WONG KOK YOONG
CHAIRMAN OF THE MEETING