

ZICO HOLDINGS INC.
(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON MONDAY, 29 JUNE 2020 AT 9.00 A.M.

PRESENT

DIRECTORS

Dato’ T. Jasudasan (Independent Chairman)
Chew Seng Kok (Managing Director)
Liew Foong Yuen (Executive Director)
Datuk Ng Hock Heng (Executive Director)
Stephen Arthur Maloy (Non-Executive Non-Independent Director)
Chew Liong Kim (Independent Director)
John Lim Yew Kong (Independent Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Dato’ T. Jasudasan, declared the Annual General Meeting of the Company (the “**Meeting**”) open at 9.00 a.m.

NOTICE

The Notice convening the Meeting dated 5 June 2020 was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that Shareholders had been given the opportunity to submit questions prior to the Meeting by no later than 5.00 p.m. on 25 June 2020. The Company had received several questions from a Shareholder and the Company had addressed these questions prior to the Meeting, via publication on the SGXNet on 29 June 2020.

The Chairman also informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. In line with the Company’s Articles of Association, all resolutions to be tabled at the Meeting were voted by way of poll. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

The Chairman further informed that, for the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and FINOVA BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 9.00 a.m. on 27 June 2020. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Auditor’s Report thereon be received and adopted.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (87,949,132 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 1 was duly passed.

RE-ELECTION OF MR CHEW SENG KOK – RESOLUTION 2

The ordinary resolution voted on was:

“That Mr Chew Seng Kok, a Director retiring in accordance with Article 97 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 94.31% (82,949,132 shares)
Percentage of votes “AGAINST” – 5.69% (5,000,000 shares)

Based on the result, the Chairman declared that ordinary resolution 2 was duly passed.

It was noted that Mr Chew Seng Kok would remain as the Managing Director of the Company.

RE-ELECTION OF MR LIEW FOONG YUEN – RESOLUTION 3

The ordinary resolution voted on was:

“That Mr Liew Foong Yuen, a Director retiring in accordance with Article 97 of the Company’s Article of Association, be re-elected as a Director of the Company.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 94.31% (82,949,132 shares)
Percentage of votes “AGAINST” – 5.69% (5,000,000 shares)

Based on the result, the Chairman declared that ordinary resolution 3 was duly passed.

It was noted that Mr Liew Foong Yuen would remain as an Executive Director of the Company.

RE-ELECTION OF MR JOHN LIM YEW KONG – RESOLUTION 4

The ordinary resolution voted on was:

“That Mr John Lim Yew Kong, a Director retiring in accordance with Article 97 of the Company’s Article of Association, be re-elected as a Director of the Company.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (87,682,466 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 4 was duly passed.

It was noted that Mr John Lim Yew Kong would remain as an Independent Director of the Company, Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committees of the Company.

Mr John Lim Yew Kong is considered to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

DIRECTORS’ FEES – RESOLUTION 5

The ordinary resolution voted on was:

“That payment of Directors’ fees of S\$300,000 for the financial year ending 31 December 2020 be approved and to be paid quarterly in arrears.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 94.3% (82,742,466 shares)
Percentage of votes “AGAINST” – 5.7% (5,000,000 shares)

Based on the result, the Chairman declared that ordinary resolution 5 was duly passed.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The ordinary resolution voted on was:

“That Baker Tilly TFW LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (87,949,132 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 6 was duly passed.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

The ordinary resolution voted on was:

“That pursuant to Article 3 of the Company’s Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), authority be given to the Directors to:

- (a) issue shares (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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 to such persons as the Directors may, in their absolute discretion, deem fit; and
- (c) notwithstanding that 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:
 - (i) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) does not exceed one hundred percent (100%) 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 (ii) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (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 (ii) below);
 - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this resolution is passed, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of the Instruments or convertible securities;
 - (bb) new Shares arising from exercising share options or vesting of share awards (provided the options and awards were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules); and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares;Adjustments in accordance with (aa) or (bb) 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 the resolution approving the mandate.
 - (iii) in exercising such authority, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - (iv) 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.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (87,949,132 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 7 was duly passed.

AUTHORITY TO ISSUE AND ALLOT SHARES UNDER:

(a) THE ZICO HOLDINGS PERFORMANCE SHARE PLAN – RESOLUTION 8A

The ordinary resolution voted on was:

“That the Directors be and are hereby authorized to offer and grant awards (“**Awards**”) in accordance with the provisions of the ZICO Holdings Performance Share Plan (the “**Plan**”) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (39,178,900 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 8A was duly passed.

(b) THE ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8B

“THAT the Directors be and are hereby authorized to offer and grant options (“**Options**”) under the ZICO Holdings Employee Share Option Scheme (“**Scheme**”) and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Share (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The motion was duly proposed by the Chairman and seconded by Mr Chew Liong Kim. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (39,178,900 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 8B was duly passed.

For good corporate governance practices, all shareholders who are eligible to participate in the company’s employees’ share option scheme and the performance share plan had abstained from voting on ordinary resolutions 8A and 8B. The aggregate number of shares from such shareholders that fall under the abstention is 48,770,232 (comprising 47,497,496 shares held by directors and 1,272,436 shares held by employees) for ordinary resolution 8A and 48,770,232 shares (comprising 47,497,496 shares held by directors and 1,272,436 shares held by employees) for ordinary resolution 8B

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 9.17 a.m.

Confirmed as True Record of Proceedings held

Dato' T. Jasudasen
Chairman