

SAMURAI 2K AEROSOL LIMITED
(Company Registration No.: 2016061168C)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 10 Anson Road, #29-07 International Plaza
Singapore 079903 by electronic means through live
webcast via audio-visual or audio-only.

DATE : 28 July 2021

TIME : 2.00 p.m.

IN ATTENDANCE : Mr Lim Siang Kai – Non-Executive Chairman & Lead
Independent Director*
Mr Ong Yoke En - Executive Director and Chief
Executive Officer*
Ms Lim Lay Yong - Executive Director and Chief
Operating Officer*
Mr Hau Hock Khun - Independent Non-Executive
Director
Mr Lim Chong Huat - Independent Non-Executive
Director*
Dato' Chang Chor Choong – Non-Executive Director*
Dato' Loh Shin Siong – Non-Executive Director*

PRESENT : Ms Mandy Sia Shu Yee - Chief Financial Officer*
Auditors from Baker Tilly TFW LLP*
Company Secretary from B&BG Advisory Pte Ltd*
Share Registrar from Boardroom Corporate Advisory Pte.
Ltd.*
Scrutineer from Moore Stephens LLP *

*through live webcast

CHAIRMAN OF THE MEETING : Mr Lim Siang Kai

WELCOME BY CHAIRMAN

The Chairman, Mr Lim Siang Kai welcomed shareholders, members and investors to the Annual General Meeting (“AGM”) of the Company who had pre-registered for the live webcast via audio-visual or audio-only for observation of the AGM proceedings and attended the AGM by electronic means.

The Chairman acknowledged the shareholders or members were present at the AGM by electronic means.

The Chairman introduced the Directors and Management of the Company who have attended the AGM by live webcast.

The Chairman informed members that the Company had on 27 July 2021 addressed and published its response to shareholders’ question via SGXnet.

QUORUM

As a quorum was present, the Chairman declared the meeting open at 2.00 p.m.

POLL VOTING PROCEDURES

The Chairman informed that members are not able to vote through live webcast, as mentioned in the SGX announcement, but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he would vote in accordance with the respective instructions to vote for or against or abstain from voting on all of the resolutions to be voted on at this AGM.

The Chairman informed that the Company has appointed Moore Stephens LLP as scrutineer for the poll at the AGM and Complete Corporate Services Pte Ltd has been appointed as the webcast service provider.

The validity of the proxies submitted by the Shareholders by the cut-off date on 25 July 2021 at 2.00 p.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Chairman announced the results of the vote counting to the Meeting after each resolution.

NOTICE

The notice convening the meeting was, with the permission of the meeting, taken as read.

ORDINARY BUSINESS:

1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The ordinary resolution voted on was:

“To receive and adopt the Directors’ Report and Audited Accounts for the financial year ended 31 March 2021 and the auditors’ report thereon.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

Based on the results, the Chairman declared Resolution 1 carried.

2. RESOLUTION 2: DIVIDEND

The ordinary resolution voted on was:

“To declare a final tax exempt (one-tier) dividend of S\$0.00667 per share for the financial year ended 31 March 2021”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

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

3. RESOLUTION 3: RE-ELECTION OF DIRECTOR

The ordinary resolution voted on was:

“To re-elect Mr Hau Hock Khun as Director of the Company pursuant to the Company’s Articles of Association”

Mr Hau Hock Khun (“Mr Hau”) had given his consent to continue in office. With this re-election, he would remain as Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee, member of Audit and Risk Management Committee and Nominating Committee.

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

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

4. RESOLUTION 4: RE-ELECTION OF DIRECTOR

The ordinary resolution voted on was:

“To re-elect Dato’ Chang Chor Choong as Director of the Company pursuant to the Company’s Articles of Association”

Dato’ Chang Chor Choong (“Dato’ Chang”) had given his consent to continue in office. With this re-election, he would remain as Non-Executive Director of the Company.

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

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

5. RESOLUTION 5: DIRECTORS’ FEES

The ordinary resolution voted on was:

“To approve the payment of Directors’ fees of RM293,875 for the financial year ending 31 March 2022, to be paid quarterly in arrears.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

Based on the results, the Chairman declared Resolution 5 carried.

6. RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

The ordinary resolution voted on was:

“To re-appoint Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

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

SPECIAL BUSINESS:

7. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

The ordinary resolution voted on was:

“That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and 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 of the Company shall 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 the Instruments, made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares) 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 the existing 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 treasury shares) in the capital of the Company (as at the time of passing of this Resolution);
 - (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 on a pro-rata basis, the percentage of the total number of issued Shares (excluding treasury

shares) in the capital of the Company shall be calculated based on the total number of issued Shares (excluding treasury shares) 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 the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules as amended from time to time (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being 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 is required by law to be held, whichever is the earlier.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

Based on the results, the Chairman declared Resolution 7 carried.

8. RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER PERFORMANCE SHARE PLAN

The ordinary resolution voted on was:

“That approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Performance Share Plan (the “Plan”), provided that the aggregate number of ordinary shares to be issued pursuant to the Plan and any other share based incentive schemes of the Company shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time, as determined in accordance with the provisions of the Plan.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

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

9. RESOLUTION 9: AUTHORITY TO ISSUE SHARES UNDER EMPLOYEE SHARE OPTION SCHEME

The ordinary resolution voted on was:

“That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Employee Share Option Scheme (the “Scheme”), and, pursuant to Section 161 of the Act, 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 options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme and any other share based incentive schemes of the Company shall not exceed fifteen percent (15%) of the issued share capital of the Company excluding treasury shares of the Company from time to time, as determined in accordance with the provisions of the Scheme.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

Based on the results, the Chairman declared Resolution 9 carried.

10. RESOLUTION 10: RENEWAL OF SHARE BUY-BACK MANDATE

The ordinary resolution voted on was:

“That

- (a) for the purposes of the Catalist Rules and Companies Act, Chapter 50 of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to use Funds (as defined hereinafter) to purchase or otherwise acquire the ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

- (i) on-market purchases (each an “On-Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
- (ii) off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit based on the requirements of Section 76C of the Act,

and in accordance with all other laws and regulations of Singapore and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by the law to be held;

- (ii) the date on which the share purchases are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is revoked or varied;
- (c) in this Resolution:

“**Funds**” means internal sources of funds of the Company. Illustrations of the financial impact of the use of Funds are set out in the Appendix to the Annual Report;

“**Maximum Limit**” means that number of Shares representing ten per cent. (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or is required by law to be held or the date on which the share purchases are carried out to the full extent of the Share Purchase Mandate or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date of this Resolution;

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where: “Average Closing Price” means the average of the closing market prices of a share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period;

“**Day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The results of the votes were as follows:-

	Number of Votes	Percentage (%)
For	239,573,687	100.00%
Against	0	0.00%

Based on the results, the Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 2:22 p.m. and thanked all present for their attendance.

Confirmed as True Record

LIM SIANG KAI
Chairman of the Meeting