

BOLDTEK HOLDINGS LIMITED
(Company Registration No.: 201224643D)
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)

PLACE : Held via electronic means

DATE : Tuesday, 30 November 2021

TIME : 10.15 a.m.

PRESENT : Mr Pao Kiew Tee, Non-Executive and Independent Director (NEID)
Mr Phua Lam Soon, CEO and Executive Director (ED)
Mdm Ong Siew Eng, ED
Mr Eric Ng Kok Seng, ED
Mr Foo Shiang Ping, Non-Executive Director
Mr Chen-Timothy Teck Leng, NEID

IN ATTENDANCE : Please refer to the Attendance List

CHAIRMAN : Mr Pao Kiew Tee

CHAIRMAN

Mr Pao Kiew Tee, the Chairman of the Meeting, welcomed all present to Boldtek Holdings Limited’s Extraordinary General Meeting (“EGM”).

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

INTRODUCTION

The Chairman introduced the Directors 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 shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The Chairman informed shareholders that Entrust Advisory Pte Ltd has been appointed as scrutineers for this Meeting. Entrust Advisory Pte Ltd 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 EGM and the Company did not receive any questions from shareholders.

ORDINARY BUSINESS:**1. PROPOSED RENEWAL OF THE SHARE BUYBACK – RESOLUTION 1**

Resolution 1 is to approve the proposed renewal of the share buyback mandate.

The shareholders were informed that the text of the resolution is set out 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:	192,250,400	100
No. of votes against:	0	0
Total no. of votes casted:	192,250,400	100

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

“IT WAS RESOLVED:

That:

- (i) for the purposes of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
 - (a) on-market purchases (the “**Market Purchase(s)**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (b) off-market purchases (the “**Off-Market Purchase(s)**”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (ii) unless varied or revoked by the Company in a 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 relating to the Share Buyback Mandate and expiring on:
 - (a) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
 - (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
 - (c) the date on which the Share Buybacks are carried out to the full extent mandated, whichever is the earliest;
- (iii) in this resolution relating to the Share Buyback Mandate:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, 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;

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

“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

“**Relevant Period**” means the period commencing from the date of the resolution passed in relation to the Share Buyback Mandate and expiring on the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier;

- (iv) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buyback Mandate.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 10.20 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr Pao Kiew Tee
Chairman