

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Bridge Room, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404
DATE	:	28 July 2023
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 Lim Chong Huat - Independent Non-Executive Director Dato' Chang Chor Choong – Non-Executive Director Dato' Loh Shin Siong – Non-Executive Director Mr Hau Hock Khun - Independent Non-Executive Director*
PRESENT	:	Ms Hanifah Bt Abdul Hamid - Financial Controller Auditors from Baker Tilly TFW LLP Company Secretary from B&BG Advisory Pte Ltd Share Registrar from Boardroom Corporate Advisory Pte. Ltd. Scrutineer from Reliance 3P Advisory Pte. Ltd. Continuing Sponsor from UOB Kay Hian Private Limited *absent with apologies
CHAIRMAN OF THE MEETING :		Mr Lim Siang Kai

WELCOME BY CHAIRMAN

The Chairman, Mr Lim Siang Kai welcomed shareholders who attended the Annual General Meeting (“AGM”) of the Company physically.

QUORUM

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

INTRODUCTION

The Chairman introduced the Directors, Financial Controller, Auditors, Company’s Sponsor and Company Secretary who attended the AGM.

NOTICE

The Notice of AGM dated 13 July 2023 convening the meeting was, with the permission of the meeting, taken as read.

The Chairman informed the shareholders that he had been appointed as proxies by some shareholders and would vote in accordance with their instructions. The proxy forms lodged had been checked and found to be in order.

VOTING BY WAY OF A POLL

Shareholders were informed that this year's AGM was held physically and motions tabled at the Meeting were voted by way of a manual poll as the Chairman of the Meeting demanded for a poll in accordance with the Constitution. Voting by poll had also complied with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules").

The Chairman informed that the Company had appointed Reliance 3P Advisory Pte. Ltd. as scrutineer and Boardroom Corporate Advisory Pte. Ltd. as polling agent for the poll at the AGM.

The validity of the proxy forms submitted by the shareholders by the cut-off date on 25 July 2023 at 2.00 p.m. and the votes of such valid proxies had been verified after all the resolutions had been proposed and seconded. For record purposes, Mr. Kong Hee Siong and Ms. Saveena Loshini A/P Prabakaran were the proposer and seconder for all the resolutions.

The Chairman informed that no questions were received from shareholders before the AGM.

The Chairman proceeded with the ordinary business of the Meeting after informing the housekeeping rules.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' REPORT AND THE AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND THE AUDITORS' REPORT

The first item on the agenda was to receive and adopt the Directors' report and the audited accounts of the Company for the financial year ended 31 March 2023 together with the report of the auditors thereon.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

"That the Directors' Report and Audited Accounts of the Company for the financial year ended 31 March 2023 and the auditors' report be received and adopted."

2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR ONG YOKE EN AS DIRECTOR

The Chairman informed that ordinary resolutions 2 to 4 were relating to re-election of directors. Shareholders were also informed that Mr. Ong Yoke En, Ms. Lim Lay Yong and Mr. Lim Siang Kai, who retired pursuant to Regulations 98 of the Company's Constitution respectively, had given their consents to continue in office.

The second item on the agenda was to re-elect Mr. Ong Yoke En as a Director of the Company. It was noted that Mr. Ong Yoke En, upon re-election as Director of the

Company, would remain as Executive Director and Chief Executive Officer of the Company.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	102,796,900	100.0
Against	0	0.0
Total number of valid votes cast	102,796,900	100.0

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

It was RESOLVED:

“That Mr. Ong Yoke En be re-elected as a Director of the Company.”

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MS LIM LAY YONG AS DIRECTOR

The third item on the agenda was to re-elect Ms. Lim Lay Yong as a Director of the Company. It was noted that Ms. Lim Lay Yong, upon re-election as Director of the Company, would remain as Executive Director and Chief Operating Officer of the Company.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

The results of the votes were as follows:-

	Number of Shares	Percentage (%)
For	196,948,900	100.0
Against	0	0.0
Total number of valid votes cast	196,948,900	100.0

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

It was RESOLVED:

“That Ms. Lim Lay Yong be re-elected as a Director of the Company.”

4. ORDINARY RESOLUTION 4: RE-ELECTION OF MR. LIM SIANG KAI AS DIRECTOR

The fourth item on the agenda was to re-elect Mr. Lim Siang Kai as a Director of the Company. It was noted that Mr. Lim Siang Kai, upon re-election as Director of the Company, would remain as Independent Non-Executive Director, Chairman of Audit and Risk Committee and a member of Nominating and Remuneration Committees respectively. He would be considered independent by the board of directors of the Company for the purposes of Rule 704(7) of the Catalist Rules.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

The results of the votes were as follows:-

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“That Mr. Lim Siang Kai be re-elected as a Director of the Company.”

5. ORDINARY RESOLUTION 5: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024, TO BE PAID QUARTERLY IN ARREARS

The Board had recommended the payment of Directors’ fees of up to RM312,150.00 for the financial year ending 31 March 2024.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“That the payment of Directors’ fees of up to RM312,150.00 for the financial year ending 31 March 2024 and is payable in arrears on a quarterly basis be approved.”

6. ORDINARY 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.”

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“That Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company at a fee to be determined by the Directors.”

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

7. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 7 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“That, pursuant to Section 161 of the Companies Act 1967 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.”

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

Resolution 8 was to authorise the Directors to allot and issue shares under the Company’s Performance Share Plan. No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“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.”

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

Resolution 9 was to authorise the Directors to allot and issue shares under the Company’s Employee Share Option Scheme. No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“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.”

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

Resolution 10 was to approve the renewal of share buy-back mandate. No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	241,948,900	100.0
Against	0	0.0
Total number of valid votes cast	241,948,900	100.0

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

It was RESOLVED:

“That

- (a) for the purposes of the Catalist Rules and Companies Act 1967 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 an On-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 On-Market Purchase, or as the case may be, the date of the making of the offer pursuant to the off-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.”

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 15:00 p.m. and thanked all present for their attendance.

Confirmed as True Record

LIM SIANG KAI
Chairman of the Meeting