

**VALUEMAX GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200307530N)  
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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

Minutes of the Extraordinary General Meeting of the Company held by way of electronic means on Wednesday, 24 June 2020 at 10.30 a.m.

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**PRESENT**

**Directors**

Mr. Phua Tin How (Non-Executive Independent Chairman)  
Mr. Yeah Hiang Nam  
Ms. Yeah Lee Ching  
Mr. Yeah Chia Kai  
Mr. Lim Tong Lee  
Mr. Chow Wen Kwan

**In attendance**

As set out in the attendance records maintained by the Company

**Members**

As set out in the attendance records maintained by the Company

**QUORUM**

The Chairman welcomed the shareholders to the Extraordinary General Meeting ("EGM") of the Company. There being a quorum present, the Chairman declared the meeting open.

**NOTICE**

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

**VOTING TO BE BY WAY OF A POLL**

The Chairman advised all members present that pursuant to the provisions of Article 65 of the Company's Constitution, all resolutions to be put to the vote at any general meeting of the Company, must be voted upon, by way of a poll.

The Chairman further advised, that with this in view, Entrust Advisory Pte Ltd and Tricor Evatthouse Corporate Services have been appointed Scrutineers and Polling Agent respectively, for the conduct of the poll.

The Chairman informed that in his capacity as Chairman of this EGM, he has been appointed by some shareholders as proxy and will be voting in accordance with their instructions.

The Chairman further advised that prior to the meeting, the Company had not received any questions from shareholders on the items as set out the Notice of the EGM dated 2 June 2020.

The Chairman then proceeded to propose all the resolutions as set out in the agenda to the notice of the meeting.

**SPECIAL RESOLUTION 1:  
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE  
COMPANY.**

The Chairman advised that the first item on the Agenda was to consider the motion as set out in the notice convening the meeting for the proposed adoption of a new Constitution for the Company.

The following motion had been being duly proposed.

**THAT:**

- (a) the New Constitution as set out in Appendix A to the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles; and**
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they/he/she may consider necessary, desirable or expedient to give effect to this special resolution.**

For Special Resolution 1, there were 446,773,016 shares voting in favour of the motion, representing 100 % of the votes cast and no share voting against the motion.

The Chairman declared the resolution carried unanimously.

**ORDINARY RESOLUTION  
RENEWAL OF SHARE BUY BACK MANDATE**

The Chairman advised that the next item on the Agenda was to consider the motion as set out in the notice convening the meeting to renew the Share Buyback Mandate.

The following motion had been being duly proposed.

That approval be and is hereby given:

- (a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
- (i) an on-market share acquisition (“On-Market Purchase”) transacted on the Singapore Exchange Securities Trading Limited (“SGX-ST”) trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
  - (ii) off-market share acquisition (“Off-Market Purchase”) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST, (the “Share Buy Back 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 Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this resolution up to:
- (i) the date on which the next AGM of the Company is held or required by law to be held; or
  - (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
  - (iii) the date on which the Share buyback is fulfilled up to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

For this Resolution, there were **446,773,016** shares voting in favour of the motion, representing 100 % of the votes cast and no share voting against the motion.

The Chairman declared the resolution carried unanimously.

#### **PROPOSED RENEWAL OF SHAREHOLDERS’ GENERAL MANDATE FOR THE INTERESTED PERSON TRANSACTIONS**

The Chairman advised that the last item on the Agenda was to consider the motion as set out in the notice convening the meeting to approve the Proposed Shareholders’ General Mandate for the Interested Person Transactions.

The following motion had been duly proposed

**That approval be and is hereby given:**

- (a) for the purposes of Chapter 9 of the Listing Manual (“Chapter 9”), for the Company, its subsidiaries associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Section 4.5 of the Circular with the class of interested persons (as described in Section 4.4 of the Circular), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for such interested person transactions (the “Proposed Renewal of IPT Mandate”);**
- (b) the Proposed Renewal of IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and**
- (c) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Proposed Renewal of IPT Mandate and/or this resolution**

For this Resolution, there were **493,252** shares voting in favour of the motion, representing 95.36 % of the votes cast and 24,000 share voting against the motion, representing 4.64 % of the votes cast.

The Chairman declared the resolution carried unanimously.

## **OTHER BUSINESS**

There being no other business, the meeting ended at 10.40 a.m. with a vote of thanks to the Chair.

## **CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS**

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PHUA TIN HOW  
CHAIRMAN