

**ACESIAN PARTNERS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.199505699D)

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**MINUTES OF ANNUAL GENERAL MEETING (“AGM”) HELD VIA LIVE WEBCAST AND  
LIVE AUDIO FEED ON 25<sup>th</sup> JUNE 2020 AT 10.00 A.M.**

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**PRESENT**

**Directors:**

Neo Gim Kiong	- Non-Executive Chairman & Lead Independent Non-Executive Director
Loh Yih	- Executive Director & Managing Director
Wong Kok Chye	- Executive Director & Group Chief Operating Officer
Qiu Jun	- Executive Director & Business Development Director (China)

**Absent with Apologies**

Ong Chin Lin	- Independent Non-Executive Director
Ho Ta- Huang	- Non-Independent Non-Executive Director

**Shareholders:**

Loh Yih (for himself and as corporate representative of Cavangh Group Pte Ltd)  
Wong Kok Chye  
Qiu Jun

**In Attendance:**

Benny Lim	- Company Secretary
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**By invitation:**

Liau H K	- Sponsor, Asian Corporate Advisors Pte Ltd
Agustinus Suryanata	- Sponsor, Asian Corporate Advisors Pte Ltd
Zhiying	- Sponsor, Asian Corporate Advisors Pte Ltd
Edward Lee	- Scrutineer, Virtus Assure Pte Ltd
Sia Boon Tiong	- Auditor, PKF-CAP LLP
Jey Chan	- Auditor, PKF-CAP LLP
Xu Ling Li	- Auditor, PKF-CAP LLP
Choo Wai Leong	- Deputy Chief Financial Officer
Lisa Teo	- Share Registrar, KCK Corpserve Pte. Ltd.
Jessica Zheng	- First Board Corporate Advisory Pte. Ltd.

**CHAIRMAN Mr. Neo Gim Kiong took the Chair of the Annual General Meeting**

**A. INTRODUCTION**

The Chairman extended a warm welcome to all members attending the “LIVE” webcast of the Meeting. The Meeting was declared open.

**B. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m..

**C. NOTICE OF CONVENING THE MEETING**

The Notice of Meeting dated 3 June 2020, having been previously published on the Company’s corporate website and the SGXNet, was taken as read.

**D. BY POLL**

The Chairman informed the Meeting that voting on the proposed resolutions at this Meeting would be conducted by way of poll via proxy voting. Messrs Virtus Assure Pte Ltd was appointed as the scrutineer (the “**Scrutineer**”) for the conduct of the poll, and Pinnally PAC was appointed as the Polling Agent. The Chairman informed the Meeting that the Company did not receive any questions from shareholders prior to the Meeting. The Chairman further informed the Meeting that as all shareholders who wish to cast their votes must appoint him as proxy and had already submitted their proxy forms to the Company before this Meeting, all resolutions to be transacted at the Meeting shall be deemed proposed and seconded.

**E. ORDINARY BUSINESS**

**RESOLUTION 1 – To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditors’ Report thereon**

The Chairman presented the first item on the Agenda which was to receive and adopt the audited financial statements of the Company, the Directors’ Statement and Independent Auditor’s Report for the financial year ended 31 December 2019.

The following resolution was deemed proposed and seconded:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditors’ Report thereon be and are hereby received and adopted.”

**RESOLUTION 2 – To approve Directors’ fees of S\$80,000.00 for the financial year ended 31 December 2019**

The next item on the Agenda dealt with the approval of Directors’ Fees. The Board of Directors had recommended the payment of a sum of S\$80,000.00 as Directors’ fees for the financial year ended 31 December 2019.

The following resolution was deemed proposed and seconded:

“That the payment of Directors’ fees of S\$80,000.00 for the financial year ended 31 December 2019 be and is hereby approved.”

**RESOLUTION 3 – To re-elect Mr. Loh Yih pursuant to Article 89 of the Company’s Constitution**

The next item on the Agenda dealt with the re-election of Mr. Loh Yih as a Director of the Company. Mr Loh, who was retiring at the Meeting under Article 89 of the Company’s Constitution, had offered himself for re-election.

The following resolution was deemed proposed and seconded:

“That Mr. Loh Yih who retires pursuant to Article 89 of the Company’s Constitution and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Mr Loh will, upon re-election, remain as Executive Director and Managing Director of the Company.”

**RESOLUTION 4 – To re-elect Mr. Ho Ta-Huang pursuant to Article 89 of the Company’s Constitution**

The next item on the Agenda dealt with the re-election of Mr. Ho Ta-Huang as a Director of the Company. Mr Ho, who was retiring at the Meeting under Article 89 of the Company’s Constitution, had offered himself for re-election.

The following resolution was deemed proposed and seconded:

“That Mr. Ho Ta-Huang who retires pursuant to Article 89 of the Company’s Constitution and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Upon re-election as Director of the Company, Mr Ho Ta-Huang will remain as Non-Independent Non-Executive Director of the Company, a member of Audit Committee, Remuneration Committee and Nominating Committee. Pursuant to Rule 704(7) of the Catalist Rules, Mr. Ho Ta-Huang will not be considered as an independent director.”

**RESOLUTION 5 – To re-appoint PKF-CAP LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration**

The next resolution dealt with the re-appointment of PKF-CAP LLP as the Independent Auditor of the Company and the authority of the Directors to fix their remuneration. PKF-CAP LLP had expressed its willingness to seek re-appointment at the Meeting.

The following resolution was deemed proposed and seconded:

“That PKF-CAP LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

**F. ANY OTHER ORDINARY BUSINESS**

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of Special Business.

**G. SPECIAL BUSINESS**

**RESOLUTION 6 – Authority to allot and issue new shares in the capital of the Company**

The seventh item of the Agenda was to seek from the shareholders a general mandate to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

The following resolution was deemed proposed and seconded:

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

- (a) (i) allot and issue ordinary shares of the Company (“**Shares**”) whether by way of rights issue, bonus issue 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) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have been 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 always that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) (subject to such manner of calculation and adjustments 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 (i) above, the

percentage of the issued Shares 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:

- (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
- (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards (as the case may be) 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;

Adjustments in accordance with (a) and (b) above 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 this Resolution is passed.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and the Constitution of the Company for the time being in force; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

#### **RESOLUTION 7 – Renewal of the Share Buy Back Mandate**

The next item of the Agenda was to seek members' approval to renew the Share Buy Back Mandate.

The following resolution was deemed proposed and seconded:

**"IT WAS RESOLVED THAT:**

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a "**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, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and provisions, including but not limited to the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Buy Back Mandate"**);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back 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 Act;
- (c) 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 at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next AGM is held or is required by law to be held;
  - (ii) the date on which the share buy back is carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in this Share Buy Back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

**"Prescribed Limit"** means ten per cent. (10%) of the Shares of the Company as at the date of passing of this Ordinary Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Shares which are held as treasury shares as at that date);

**"Relevant Period"** means the period commencing from the date of the AGM at which the Share Buy Back Mandate is approved and thereafter, expiring on the date on which the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares not exceeding:-

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (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 on the SGX-ST immediately preceding the date of the Market Purchase by the Company 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 during the relevant five-day period and the date of the Market Purchase by the Company;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Share Buy Back by the Company, pursuant to the Share Buy Back Mandate in any manner as they think fit, which is permissible under the Act; and
- (f) the Directors of the Company 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) as they and/or he may consider expedient, necessary, or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

#### **RESOLUTION 8 – Renewal of Performance Bonus Share Plan**

The next item of the Agenda was to seek members’ approval to renew the Performance Bonus Share Plan.

The following resolution was deemed proposed and seconded:

**“IT WAS RESOLVED THAT** authority be and is hereby given to the Directors of the Company to grant awards under the Linair (now known as Acesian) Performance Bonus Share Plan (the **“Plan”**) established by the Company from time to time in accordance with the provisions of the Plan and to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan shall not exceed fifteen per cent. (15%) of the issued share capital of the Company from time to time.”

#### **RESOLUTION 9 – Renewal of Interested Person Transactions**

The next item of the Agenda was to seek members’ approval to renew the Interested Person Transactions Mandate.

The following resolution was deemed proposed and seconded:

**“IT WAS RESOLVED THAT:**

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Company and its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into and to approve and/or ratify any of the transactions falling within the interested person transactions described in the Circular with any party who is of the class of interested persons described in the Circular, provided that

such transactions are made on normal commercial terms and not prejudicial to the interest of the Company and the minority shareholders and in accordance with the Company's review procedures for such interested person transactions;

- (b) the approval given in paragraph (a) above (the "**IPT Mandate**") shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company 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 may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate."

## H. RESULTS OF MEETING

The results of the votes cast on each of the resolutions were based on the proxy forms that shareholders had submitted, and the votes had been cast in accordance with the wishes of shareholders and duly verified by the Scrutineer. The polling results were as follows:

Resolutions	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Resolution 1</b> Adoption of the Directors' Statement and the Audited Financial Statements together with the Auditors' Report for the financial year ended 31 December 2019	239,888,099	239,888,099	100%	0	0%



Resolutions	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Resolution 2</u></b> Approval of Directors' fees of S\$80,000.00 for the financial year ended 31 December 2019	239,888,099	239,888,099	100%	0	0%
<b><u>Resolution 3</u></b> Re-election of Mr. Loh Yih as Director <sup>1</sup>	91,630,541	91,630,541	100%	0	0%
<b><u>Resolution 4</u></b> Re-election of Mr. Ho Ta-Huang as Director <sup>2</sup>	239,888,099	239,888,099	100%	0	0%
<b><u>Resolution 5</u></b> Re-appointment of PKF-CAP LLP as Auditors of the Company	239,888,099	239,888,099	100%	0	0%
<b><u>Resolution 6</u></b> General mandate to allot and issue new shares in the capital of the Company	239,888,099	239,888,099	100%	0	0%

Resolutions	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Resolution 7</u></b> Renewal of Share Buy Back Mandate	239,888,099	239,888,099	100%	0	0%
<b><u>Resolution 8</u></b> Renewal of Performance Bonus Share Plan	239,888,099	239,888,099	100%	0	0%
<b><u>Resolution 9</u></b> Renewal of Interested Person Transactions Mandate	239,888,099	239,888,099	100%	0	0%

<sup>1</sup> Mr Loh Yih, who holds direct shareholding interest of 100,877,558 shares and deemed interest of 47,380,000 shares, has voluntarily abstained from voting on Ordinary Resolution 3.

<sup>2</sup> Mr Ho Ta-Huang, who holds deemed interest of 45,583,000 shares held by Chern Dar Enterprise Co. Ltd., is required to abstain from voting on Ordinary Resolution 9.

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

## I. **END OF MEETING**

There being no further business, the Annual General Meeting concluded and was declared closed at 10.14 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record

**Neo Gim Kiong**  
**Chairman of the AGM**