

ANNAIK LIMITED
(Company Registration No. 197702066M)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 52 Tuas Avenue 9, Singapore 639193 (Via tele-conference)
DATE : Wednesday, 29 April 2020
TIME : 10.00 a.m.
CHAIRMAN : Mr Ow Chin Seng

QUORUM

The Executive Chairman, Mr Ow Chin Seng (the “Chairman”) called the Annual General Meeting (the “Meeting”) to order at 10.00 a.m. As a quorum was present, the Chairman declared the Meeting open.

In view of the evolving Covid-19 measures, shareholders and Directors had attended the Meeting via webcast and had to vote via proxy as shareholders will not be permitted entry into the office premise due to the limit on the number of people attending the Meeting. The Chairman introduced the Directors and professionals present at the Meeting through webcast to shareholders.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 14 April 2020 together with the Annual Report and AGM Booklet for the financial year ended 31 December 2019 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The Chairman thanks to those shareholders who have submitted their votes to appoint himself as proxy to vote on their behalf. All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order. As the cut-off date of the proxy voting was 72 hours before the Meeting, the result of the poll for each of the resolutions will be announced after the respective resolutions has been proposed and seconded.

ORDINARY BUSINESSSES: -

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 - ORDINARY RESOLUTION 1

The first Resolution was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors’ Report thereon.

The motion was duly proposed by the Chairman and seconded by Mr Ng Kim Keang (“Mr Ng”).

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Auditors’ Report be and are hereby approved and adopted.”

2. DECLARATION OF FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) - ORDINARY RESOLUTION 2

The Board of Directors (the “**Board**”) had recommended the payment of a first and final dividend of 0.30 Singapore cents per ordinary share (tax exempt one-tier) for the financial year ended 31 December 2019. The dividend, if approved, will be paid on 18 May 2020.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

“That the payment of a first and final dividend of 0.30 Singapore cents per ordinary share (tax exempt one-tier) for the financial year ended 31 December 2019, be and is hereby approved.”

3. RE-ELECTION OF MR NG KIM KEANG AS A DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 121 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 3

Mr Ng, who was retiring as a Director pursuant to Regulation 121 of the Constitution of the Company, had consented to continue in office.

The motion was duly proposed by Mr Peh Choon Chieh and seconded by Mr Wong Ee Shen Benson.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	155,779,877	100.00
Against	0	0.00
Total Number of Valid Shares Cast	155,779,877	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

“That Mr Ng be re-elected as a Director of the Company.”

4. RE-ELECTION OF MR JOHN LIM GEOK PENG AS A DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 121 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 4

Mr John Lim Geok Peng (“**Mr Lim**”), who was retiring as a Director pursuant to Regulation 121 of the Constitution of the Company, had consented to continue in office.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

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

5. RE-ELECTION OF MR GAN THIAM POH AS A DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 125 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 5

Mr Gan Thiam Poh (“**Mr Gan**”), who was retiring as a Director pursuant to Regulation 125 of the Constitution of the Company, had consented to continue in office.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

“That Mr Gan be re-elected as a Director of the Company.”

6. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - ORDINARY RESOLUTION 6

The Board had recommended the payment of S\$82,700 as Directors' fees for the financial year ended 31 December 2019.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

"That the payment of S\$82,700 as Directors' fees for the financial year ended 31 December 2019 be approved."

7. RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY - ORDINARY RESOLUTION 7

The retiring Auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

"That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Meeting and that the Directors be authorised to fix their remuneration."

8. ANY OTHER BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business.

SPECIAL BUSINESSES:-

9. GENERAL MANDATE TO ISSUE SHARES - ORDINARY RESOLUTION 8

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

"That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered 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 may 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:-

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) and subsidiary holdings 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, provided the options or awards were granted in compliance with the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 9(2)(a) or 9(2)(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 of passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law and the Catalist Rule to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

10. AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO THE ANNAIK LIMITED SCRIP DIVIDEND SCHEME - ORDINARY RESOLUTION 9

Ordinary Resolution 9 dealt with the authorisation to the Directors to issue shares pursuant to the AnnAik Limited Scrip Dividend Scheme.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	161,962,377	100.00
Against	0	0.00
Total Number of Valid Shares Cast	161,962,377	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

“That pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:-

- (a) allot and issue such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the application of the AnnAik Limited Scrip Dividend Scheme; and/or
- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue such number of new ordinary shares in the capital of the Company

pursuant to the application of the AnnAik Limited Scrip Dividend Scheme to any dividend which was approved while the authority conferred by this Resolution was in office;

provided that such authority 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

11. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE ANNAIK EMPLOYEE SHARE OPTION SCHEME 2013 - ORDINARY RESOLUTION 10

Ordinary Resolution 10 dealt with the authorisation to the Directors to grant options and issue shares under the prevailing AnnAik Employee Share Option Scheme 2013 pursuant to Section 161 of the Companies Act, Chapter 50. It was noted that shareholders who are eligible to participate in the AnnAik Employees Share Option Scheme 2013 shall abstain from voting in respect of this resolution.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	46,167,025	100.00
Against	0	0.00
Total Number of Valid Shares Cast	46,127,025	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED**:-

“That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to offer and grant options under the AnnAik Employee Share Option Scheme 2013 (the “**Scheme**”) and to 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 share options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) and subsidiary holdings in the capital of the Company from time to time and that such authority 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

12. RENEWAL OF SHARE BUY-BACK MANDATE - ORDINARY RESOLUTION 11

Ordinary Resolution 11 dealt with the authorisation to the Directors to make purchases or otherwise acquire issued ordinary shares in the share capital of the Company not exceeding in aggregate Maximum Limit at such price as may be determined by the Directors of the Company from time to time up to the Maximum Price in accordance with the terms of the Share Buy-Back Mandate as set out in the Appendix to the Annual Report 2019. It was noted that as part of the SIC requirements and pursuant to Appendix 2 of the Take-over Code, Mr Ow Chin Seng and Mr Benjamin Ow Eei Meng and all parties acting in concert as stated in the Appendix to the Annual Report 2019 shall abstain from voting in respect of this resolution.

The motion was duly proposed by the Chairman and seconded by Mr Ng.

The result of the poll voting was as follows:-

	Number of Shares	Percentage (%)
For	49,439,525	100.00
Against	0	0.00
Total Number of Valid Shares Cast	49,439,525	100.00

It was noted that 100.00% of the votes, which were cast by shareholders by proxy, voted for the resolution.

Based on the above result, the Chairman declared the motion carried and it was unanimously **RESOLVED:-**

“That approval be and is hereby given:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 and the Catalist Rules of the SGX-ST, 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 share 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) on-market purchases (“**Market Purchases**”) transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (“**Off-Market Purchases**”) effected pursuant to any 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 Companies Act, Chapter 50,

and otherwise be in accordance with all other laws, the Catalist Rules of the SGX-ST and other regulations and rules of the SGX-ST,

(the “**Share Buy-Back Mandate**”);

(b) unless varied or revoked by the Company in a 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 during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:-

- (i) the date on which the next Annual General Meeting 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 a general meeting, or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; 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.

In this Resolution:-

“Maximum Limit” means that number of Shares representing 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined below), effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act, Chapter 50, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit;

“Maximum Price” in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

The Maximum Price shall apply to both Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses; and

“Relevant Period” means the period commencing from the date on which the Annual General Meeting of the Company at which this Resolution is passed is held and expiring on the date the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier, after the date of the passing of this Resolution.

CONCLUSION

Save for those Q&A that the Company has received from SIAS and announced on 27 April 2020, there are no further questions received from the shareholders.

There being no other business to transact, the Chairman declared the Meeting closed at 10.30 a.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

OW CHIN SENG
CHAIRMAN