



铭泰国际

METECH INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206445M)

**MINUTES OF ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON 30
OCTOBER 2020**

DATE : 30 October 2020

PLACE : The Annual General Meeting (“**AGM**” or the “**Meeting**”) of Metech International Limited. (the “**Company**”, together with its subsidiaries, the “**Group**”) was held by way of electronic means

TIME : 10:00 AM

IN ATTENDANCE : As set out in the attendance list maintained by the Company

1. CHAIRMAN, WELCOME MESSAGE AND QUORUM

- 1.1. Mr. Chay Yiowmin, the Lead Independent Director of the Company, was appointed as the Chairman of the Annual General Meeting (the “**Chairman**”) and he welcomed the shareholders to the Company’s Annual General Meeting (the “**AGM**”). He explained that the AGM had to be conducted by electronic means pursuant to the provisions of the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 in view of Covid-19 safe distancing regulations to hold physical meetings to help minimize physical interaction. The Chairman conveyed his apologies that shareholders were not able to attend the AGM in person. He informed that shareholders who accessed the AGM electronically would be treated as present and may be named in the attendance lists.
- 1.2. The Chairman received confirmation from the Company Secretary that a quorum was present and declared the AGM opened. He then proceeded to introduce the Directors present in person and via webcast, Mr. Ricky Sim Eng Huat (Independent Director) and Mr. Chng Hee Kok (Independent Director). The Chairman also introduced the Company Secretary, Mr. Ng Siew Hoong Linus, representatives from Moore Stephens LLP and the Sponsor, who attended the AGM via webcast.
- 1.3. The Notice of AGM dated 14 October 2020 (the “**AGM Notice**”) convening the AGM, which had been issued and published on SGXNet, advertised in The Business Times and the Company’s website, was taken as read.
- 1.4. The Company informed the shareholders that prior to the AGM, the responses to the substantial and relevant question submitted by a shareholder in relation to the resolutions to be proposed at the AGM have been published on SGXNET. The questions and responses are attached as Appendix A to these minutes.

- 1.5. In light of the COVID-19 situation in Singapore, the Chairman informed that there would be no “live” voting during the AGM. Instead, the Chairman of the Meeting had been appointed as proxies by the shareholders to vote on their behalf in accordance with their specified instructions on each resolution.
- 1.6. As all proxy forms had been submitted seventy-two (72) hours before the AGM, the number of votes for and against each resolution had been verified by the scrutineer of the AGM, Mr. Chan Keng Ho. The poll results would therefore be announced after each motion.
- 1.7. The AGM proceeded with the formal business on the Agenda.

AS ORDINARY BUSINESS**2. RESOLUTION 1:
ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 AND THE AUDITOR’S REPORT THEREON**

- 2.1. The first item on the agenda was to receive and adopt the Directors’ Statement, the Audited Financial Statements and the Independent Auditors’ Report for the financial year ended 30 June 2020.
- 2.2. The Chairman proposed that the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 June 2020, together with the Auditors’ Report thereon, be received and adopted.
- 2.3. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 1 were as follows:

Ordinary Resolution 1	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	61,411,738	99.768	142,930	0.232

- 2.4. The Chairman declared Ordinary Resolution 1 carried.

**3. RESOLUTION 2:
RE-ELECTION OF MR. CHNG HEE KOK AS DIRECTOR OF THE COMPANY**

- 3.1. The next agenda was to re-elect Mr. Chng Hee Kok, an Independent Director retiring under Regulation 88 of the Company’s Constitution. Mr. Chng had consented to remain in office and he would, if re-elected, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He was considered independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”).
- 3.2. The Chairman proposed that Mr. Chng Hee Kok be re-elected as a Director of the Company.

- 3.3. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 2 were as follows:

Ordinary Resolution 2	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	19,797,644	51.354	18,753,647	48.646

- 3.4. The Chairman declared Ordinary Resolution 2 carried.

**4. RESOLUTION 3:
RE-ELECTION OF MR. RICKY SIM ENG HUAT AS DIRECTOR OF THE COMPANY**

- 4.1. Resolution 3 was to re-elect Mr. Ricky Sim Eng Huat, an Independent Director retiring under Regulation 89 of the Company's Constitution. Mr. Sim had consented to remain in office and he would, if re-elected, remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He was considered independent for the purpose of Rule 704(7) of the Catalist Rules.

- 4.2. The Chairman proposed that Mr. Sim Eng Huat be re-elected as a Director of the Company.

- 4.3. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 3 were as follows:

Ordinary Resolution 3	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	61,411,738	99.768	142,930	0.232

- 4.4. The Chairman declared Ordinary Resolution 3 carried.

**5. RESOLUTION 4
APPROVAL OF DIRECTORS' FEE OF S\$174,000 TO BE PAID QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021**

- 5.1. The Chairman informed that the next item on the agenda was to approve Directors' fees of S\$174,000 for the financial year ending 30 June 2021.

- 5.2. The Chairman explained that the Company had opened a new direction for the Company's supply-chain management during the financial year 2020. The increase in Directors' fees was to closely align the Directors' fees with market practice for similar sized companies and to enable the Company to continue to attract and retain qualified and effective non-executive directors. He further informed the shareholders that information on the revision to the Directors' fees were set out in the Company's Corporate Governance Report at page 38 of the Annual Report 2020.

- 5.3. The Chairman proposed that the directors' fees of S\$174,000 for the financial year ending 30 June 2021, to be paid quarterly in arrears, be approved.

- 5.4. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 4 were as follows:

Ordinary Resolution 4	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	61,554,668	78.458	13,260,085	21.542

- 5.5. The Chairman declared Ordinary Resolution 4 carried.

6. RESOLUTION 5
RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 6.1. The next item on the agenda was the re-appointment of Moore Stephens LLP as auditors of the Company for the ensuing year. The shareholders were informed that Moore Stephens LLP had expressed their willingness to seek re-appointment.
- 6.2. The Chairman proposed that Moore Stephens LLP be re-appointed auditors of the Company for the financial year ending 30 June 2021 and the Directors be authorised to fix their remuneration.
- 6.3. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 5 were as follows:

Ordinary Resolution 5	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	61,411,738	99.768	142,930	0.232

- 6.4. The Chairman declared Ordinary Resolution 5 carried.

AS SPECIAL BUSINESS

7. RESOLUTION 6
SHARE ISSUE MANDATE

- 7.1. Resolution 6 was to seek shareholders' approval to authorise the Directors to allot and issue new shares and/or instruments in the Company.
- 7.2. The Chairman referred the shareholders to the text of the resolutions as set out under Ordinary 6 in the AGM Notice.
- 7.3. The Chairman proposed the Ordinary Resolution 6 as set out in the AGM Notice.

- 7.4. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 6 were as follows:

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	61,411,611	99.768	143,057	0.232

- 7.5. The Chairman declared Ordinary Resolution 6 carried.

8. RESOLUTION 7

AUTHORITY FOR DIRECTORS TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE METECH INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN

- 8.1. The Chairman informed that the next item on the agenda was to seek shareholders' approval to empower the Directors of the Company to offer and grant awards from time to time and to allot and issue such number of new shares as may be required to be delivered to the vesting of the awards under the Metech International Limited Performance share Plan (the "**Plan**").
- 8.2. The Chairman highlighted that shareholders who were eligible to participate in the Plan were to abstain from voting on Ordinary Resolution 7.
- 8.3. The Chairman then referred the shareholders to the text of the resolutions as set out under Ordinary 7 in the AGM Notice.
- 8.4. The Chairman proposed the Ordinary Resolution 7 as set out in the AGM Notice.
- 8.5. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 7 were as follows:

Ordinary Resolution 7	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	18,610,795	99.237	143,057	0.763

- 8.6. The Chairman declared Ordinary Resolution 7 carried.

9. RESOLUTION 8

AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE METECH INTERNATIONAL LIMITED EMPLOYEE SHARE OPTION SCHEME

- 9.1. The last item on the agenda was to seek shareholders' approval to empower the Directors of the Company to offer and grant options from time to time and to allot and issue such number of new shares as may be required to be delivered to the vesting of the option under the Metech International Employee Share Option Scheme (the "**Scheme**").

- 9.2. The Chairman highlighted that shareholders who were eligible to participate in the Scheme were to abstain from voting on Ordinary Resolution 8.
- 9.3. The Chairman then referred the shareholders to the text of the resolutions as set out under Ordinary Resolution 8 in the AGM Notice.
- 9.4. The Chairman proposed the Ordinary Resolution 8 as set out in the AGM Notice.
- 9.5. The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 8 were as follows:

Ordinary Resolution 8	For		Against	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
	18,610,795	99.237	143,057	0.763

- 9.6. The Chairman declared Ordinary Resolution 8 carried.

10. CONCLUSION

There being no other business, the Chairman declared the AGM closed at 10:18 a.m. and thank shareholders for their attendance.

Confirmed as a true record of minutes by

CHAY YIOWMIN
Chairman of the Meeting

Appendix A

Below is the query raised by a shareholder and the responses provided by the Company published on SGXNet on 26 October 2020.

Questions

I have a real concern on the Company's financial performance as announced on 27 August 2020. On 13 February 2020, we understand that the Company stated that it has a new direction for the Company's supply-chain management business. However, the financial performance of the Company doesn't show an increase in business activities, the revenue and cash for the second half (January to June 2020) have dropped significantly from 31 December 2019 to just \$98,000 and \$3.1 million respectively (for references: revenue for 1st half was \$27.3 million and cash position at the end of 1st half was \$5.9 million).

Notwithstanding the Covid situation, I would like the Company to address my concern and share with shareholders how it plans to reverse the slide in its financial performance going forward.

Company Responses

It was unfortunate that the new business initiatives in China were adversely affected by Covid-19. The Management is working closely with the Board to review the Group's existing businesses, which includes but is not limited to, upscaling its Singapore-based operations while reducing reliance on the new initiatives in China. The Company will update shareholders when there is further development.