

JADASON ENTERPRISES LTD
(Company Registration No.:199003898K)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”) HELD AT 2:00 P.M. ON 29 JUNE 2020

PLACE : The AGM was convened via electronics means due to the COVID-19 pandemic.

DATE : Monday, 29 June 2020

TIME : 2:00 p.m.

PRESENT : **Directors**
Ms Queeny Ho
Mr Fung Chi Wai
Mr Chua Keng Hiang
Mr Teo Kiang Kok
Ms Linna Hui Min

Shareholders

As set out in the attendance records maintained by the Company.

Attending

Mr Tan Kok Yong (Company Secretary)
Ms Ho Shyan Yan (Ernst & Young LLP, retiring Auditors)
Mr Leong Hon Mun Peter (BDO LLP, in-coming Auditors)
Ms Yining Khoo (Agile 8 Advisory Pte Ltd, Scrutineer)

CHAIRMAN OF THE MEETING : Mr Fung Chi Wai

QUORUM

Mr Fung Chi Wai (“Mr Fung”) was elected to chair this meeting, and welcomed the shareholders to the Annual General Meeting (“AGM”) of Jadason Enterprises Ltd (the “Company”, and its subsidiaries, collectively the “Group”). Mr Fung explained that a physical meeting could not be held this year because of the Covid-19 pandemic. Instead, the AGM had to be convened via electronics means so that shareholders could still participate in the proceedings through live webcast.

Mr Fung then proceeded to introduce the Directors, the retiring and in-coming Auditors, and management present at the meeting to the shareholders.

As a quorum was present, he declared the AGM opened.

NOTICE

The Notice convening the AGM was taken as read.

Mr Fung informed that all resolutions tabled at the AGM would be voted upon by way of poll, based on proxy votes received before the AGM. The Chairman of the AGM was appointed as a proxy to vote, in accordance with shareholders’ valid instructions as given in the proxy forms received. Agile 8 Advisory Pte Ltd, the appointed scrutineers for this AGM, had verified the votes received for the resolutions tabled.

Before proceeding with the resolutions tabled at this AGM, Mr Fung said that questions submitted by shareholders prior to the AGM would be addressed later at this meeting.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND AUDITOR'S REPORT – RESOLUTION 1

The first item of the agenda was to adopt the Directors' Statement, the Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2019. Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
255,785,000	255,785,000	100.00%	0	0.00%

The Chairman declared Resolution 1 carried. It was RESOLVED:

“THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditor's Report thereon be adopted.”

2. RE-ELECTION OF MS LINNA HUI MIN AS A DIRECTOR – RESOLUTION 2

The Chairman said that Resolution 2 was to re-elect Ms Linna Hui Min as a Director. Ms Linna Hui Min, who was retiring as a Director pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office.

Ms Linna Hui Min, upon re-election as a Director of the Company, would remain as an Executive Director of the Board of Directors, and would be considered non-independent.

Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
255,785,000	255,785,000	100.00%	0	0.00%

The Chairman declared Resolution 2 carried. It was RESOLVED:

“THAT Ms Linna Hui Min be re-elected as a Director of the Company.”

3. RE-ELECTION OF MS QUEENY HO AS A DIRECTOR – RESOLUTION 3

Resolution 3 related to the re-election of Ms Queeny Ho as a Director. Ms Queeny Ho, who was retiring as a Director pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office.

Ms Queeny Ho, upon re-election as a Director of the Company, would remain as the Non-executive Chairman of the Company and would be considered non-independent.

Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
255,785,000	255,785,000	100.00%	0	0.00%

The Chairman declared Resolution 3 carried. It was RESOLVED:

“THAT Ms Queeny Ho be re-elected as a Director of the Company.”

4. APPOINTMENT OF BDO LLP AS THE NEW AUDITOR IN PLACE OF THE RETIRING AUDITOR, ERNST & YOUNG LLP, AND AUTHORISATION FOR DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 4

The Meeting was informed that Resolution 4 of the Agenda was to appoint BDO LLP as the new Auditor in place of the retiring Auditor, Ernst & Young LLP, and to authorise the Directors to fix their remuneration. BDO LLP had given their consent to act as the Auditor. Further information regarding this resolution can be found in Attachment 1 of the Notice of AGM.

Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
255,785,000	255,785,000	100.00%	0	0.00%

The Chairman declared Resolution 4 carried. It was RESOLVED:

“THAT BDO LLP be appointed as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP, until the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

5. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

6. APPROVAL OF DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of a sum of S\$150,000 as Directors' fees for the financial year ended 31 December 2019, unchanged from the previous financial year.

Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
255,785,000	255,785,000	100.00%	0	0.00%

The Chairman declared Resolution 5 carried. It was RESOLVED:

“THAT the Directors’ fees of S\$150,000 for the financial year ended 31 December 2019 be approved for payment.”

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The Meeting was informed that Resolution 6 of the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). More information relating to this resolution can be found in the Notice of AGM.

Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
255,785,000	255,785,000	100.00%	0	0.00%

The Chairman declared Resolution 6 carried. It was RESOLVED:

As Ordinary Resolution:

“THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) 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 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), 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 twenty per

centum (20%) 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 subparagraph (1) above, the total number of issued shares 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 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 Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 7(2)(a) or 7(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 Listing Manual 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 AGM of the Company or the date by which the next AGM of the Company is required by law 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.”

8. RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 7

Resolution 7 of the Agenda was to renew the authority to the Directors to make purchases or otherwise acquire issued shares in the capital of the Company from time to time. The details were set out in Attachment 2 of the Notice of AGM.

Ms Queeny Ho abstained from voting on this resolution. There were no parties in concert with Ms Queeny Ho who held shares in the Company.

Based on the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
44,785,000	44,785,000	100.00%	0	0.00%

The Chairman declared Resolution 7 carried. It was RESOLVED:

As Ordinary Resolution:

“THAT for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the appendix ‘Renewal of Share Buyback Mandate’ attached to the Notice of AGM to Shareholders dated 12 June 2020 (“Attachment 2”), in accordance with the “Terms of the Share Buyback Mandate” set out in Attachment 2 and this 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 or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

QUESTION(S) FROM SHAREHOLDERS

Mr Fung said that a shareholder had asked if management would consider selling a large stake of the Company’s shares to China-based printed circuit board (“PCB”) manufacturing companies such as Shen-Nan Circuit, WUS Printed Circuit and Fastprint Circuit, in order to gain new technical expertise, access to manpower and improve profitability.

Mr Fung informed that the Group has dealings, past or present, with some of these PCB manufacturers. In previous years, the Group had discussed with some PCB manufacturers the possibility of them investing in the Company, as it recognised the benefits of such tie-ups. However, to-date, the Company and the Group have not received any concrete interest from them. Mr Fung added that large companies are usually required to maintain a number of approved suppliers, as part of their supply chain risk management policies.

CONCLUSION

There being no other business, the Chairman of the Meeting declared the AGM of the Company closed at 2:20 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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FUNG CHI WAI
CHAIRMAN OF THE MEETING