

EXCELPOINT TECHNOLOGY LTD.

(Company Registration No.: 200103280C)

(Incorporated in Singapore)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING

- PLACE** : Electronic Means via Live Webcast
- DATE** : Wednesday, 7 April 2021
- TIME** : 3.00 p.m.
- CHAIRMAN** : Mr. Albert Phuay Yong Hen
- PRESENT** : Board of Directors
Mr. Albert Phuay Yong Hen
(Executive Chairman)

Mr. Alan Kwan Wai Loen
(Executive Director)

Mr. Tonny Phuay Yong Choon
(Executive Director)

Mr. Kwah Thiam Hock
(Independent Director)
- PRESENT VIA WEBCAST** : Board of Directors
Mr. Herbert Kwok Fei Lung
(Executive Director)

Mr. Sunny Wong Fook Choy
(Independent Director)

Professor Low Teck Seng
(Independent Director)

Ms. Joanne Khoo Su Nee
(Independent Director)

Shareholders
As per Attendance List

Auditors, Company Secretary and Polling Agent, Scrutineer
As per Attendance List
- SHAREHOLDERS AND PROXIES PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Twentieth Annual General Meeting will not be published in this minutes.

QUORUM

As a quorum was present, the Chairman, Mr. Albert Phuay Yong Hen declared the Twentieth Annual General Meeting ("the Meeting") open at 3.00 p.m.

The Chairman introduced the Board of Directors, Auditors and Company Secretary who were attending the Meeting virtually via video conferencing to shareholders.

In compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendments No. 2 & 3) Order 2020, all votes on the resolutions tabled at the Meeting will be by proxy and only Chairman of the Meeting can be appointed as proxy. The Chairman informed that, as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

In compliance with Listing Rule 730A subsection 2 of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions tabbed at the Meeting would be voted by poll.

It was announced that Trusted Services Pte Ltd was appointed as the Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as Scrutineers for the Meeting. The votes from the proxy forms received by the Company from shareholders have been counted by the Polling Agent and verified by Scrutineer.

The Chairman also informed that there would not be a live question and answer session. However, the Company had received questions from shareholder before the Meeting and the Company had addressed the questions and announced via SGX website before the Meeting.

NOTICE

The Notice convening the Meeting was taken as read.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT - ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and consider the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 1 CARRIED. It was RESOLVED:

That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditor's Report be received and adopted.

2. FIRST AND FINAL ORDINARY TAX EXEMPT ONE-TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 - ORDINARY RESOLUTION 2

The Board has recommended the payment of a first and final ordinary tax exempt one-tier dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2020.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 2 CARRIED. It was RESOLVED:

That the payment of a first and final ordinary tax exempt one-tier dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2020 be approved.

**3. SPECIAL TAX EXEMPT ONE-TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
– ORDINARY RESOLUTION 3**

The Board has recommended the payment of a special tax exempt one-tier dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2020.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 3 CARRIED. It was RESOLVED:

That the payment of a special tax exempt one-tier dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2020 be approved.

As the resolution dealt with the re-election of Mr. Albert Phuai Yong Hen, Mr. Alan Kwan Wai Leon took over the chairmanship of the resolution.

**4. RE-ELECTION OF MR. ALBERT PHUAY YONG HEN AS DIRECTOR OF THE COMPANY
RETIRING PURSUANT TO REGULATION 89 OF THE COMPANY'S CONSTITUTION
– ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to seek shareholders' approvals for the re-election of Mr. Albert Phuai Yong Hen as Director of the Company.

Mr. Albert Phuai Yong Hen, who was retiring as Director of the Company pursuant to Regulation 89 of the Company's Constitution, had signified his consent to continue in office.

Mr. Albert Phuai and his associates had voluntarily abstained from voting on the resolution.

Mr. Albert Phuai Yong Hen would, upon re-election as Director of the Company, remain as Executive Director, Group Chief Executive Officer, Chairman of the Board and member of the Nominating Committee and would be considered non-independent.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	9,884,344	100.00
Against	0	0.00
Total Number of Valid Shares Cast	9,884,344	100.00

The Chairman declared Ordinary Resolution 4 CARRIED. It was RESOLVED:

That Mr. Albert Phuay Yong Hen be re-elected as Director of the Company.

Mr. Alan Kwan returned the chairmanship to Mr. Albert Phuay to resume conduct of the Meeting.

5. RE-ELECTION OF MR. KWAH THIAM HOCK AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 89 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to seek shareholders' approvals for the re-election of Mr. Kwah Thiam Hock as Director of the Company.

Mr. Kwah Thiam Hock, who was retiring as Director of the Company pursuant to Regulation 89 of the Company's Constitution, had signified his consent to continue in office.

Mr. Kwah Thiam Hock had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,771,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,771,716	100.00

The Chairman declared Ordinary Resolution 5 CARRIED. It was RESOLVED:

That Mr. Kwah Thiam Hock be re-elected as Director of the Company.

6. RE-ELECTION OF PROFESSOR LOW TECK SENG AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 89 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to seek shareholders' approvals for the re-election of Professor Low Teck Seng as Director of the Company.

Professor Low Teck Seng, who was retiring as Director of the Company pursuant to Regulation 89 of the Company's Constitution, had signified his consent to continue in office.

Professor Low Teck Seng had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 6 CARRIED. It was RESOLVED:

That Professor Low Teck Seng be re-elected as Director of the Company.

**7. DIRECTORS' FEES FOR THE FINANCIAL YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021
– ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek shareholders' approvals for the payment of Directors' Fees to the Independent Directors for the financial year from 1 January 2021 to 31 December 2021.

The Board had recommended the payment of S\$248,000 in cash and the awards of an aggregate number of 80,000 ordinary shares in the share capital of the Company under the Excelpoint Performance Share Scheme to Independent Directors as part of their remuneration for the financial year from 1 January 2021 to 31 December 2021.

The Chairman highlighted that the independent directors namely Mr. Kwah Thiam Hock, Mr. Sunny Wong Fook Choy, Professor Low Teck Seng and Ms. Joanna Khoo Su Nee, who are also shareholders of the Company, had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,631,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,631,716	100.00

The Chairman declared Ordinary Resolution 7 CARRIED. It was RESOLVED:

That the Directors' Fees comprising S\$248,000 in cash and the award of an aggregate number of 80,000 ordinary shares in the share capital of the Company under the Excelpoint Performance Share Scheme to Independent Directors for the financial year from 1 January 2021 to 31 December 2021 be approved.

**8. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
– ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to seek shareholders' approvals for the re-appointment of Messrs. Ernst & Young LLP, Public Accountants and Chartered Accountants, as Independent Auditor of the Company and the authorization to Directors to fix their remuneration.

The Meeting was informed that the retiring auditor, Messrs. Ernst & Young LLP, had expressed their willingness to continue in office.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 8 CARRIED. It was RESOLVED:

That Messrs. Ernst & Young LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the directors be authorized to fix their remuneration.

9. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

SPECIAL BUSINESS:

10. AUTHORITY TO ISSUE SHARES IN THE SHARE CAPITAL OF THE COMPANY – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek shareholders' approvals to authorise the Directors to issue shares in the share capital of the Company pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 9 CARRIED. It was RESOLVED:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:–

- (i) Issue shares in capital of the Company (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 or exchangeable into shares; and/or
- (iii) (Notwithstanding the authority conferred by this Ordinary 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 Ordinary Resolution was in force,

provided that:-

- (a) The aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) shall not exceed fifty per centum (50%) (or such other limit or limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed twenty per centum (20%) (or such other limit or limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (b) For the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 Ordinary Resolution, after adjusting for:
 - (i) New shares arising from the conversion or exercise of convertible securities or employee share options on issue or vesting of share awards as at the date of the passing of the Ordinary Resolution; and
 - (ii) Any subsequent consolidation or sub-division of shares.
- (c) In exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (d) Unless revoked or varied by the Company in General Meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company following passing of the Ordinary Resolution, 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 OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE EXCELPOINT SHARE OPTION SCHEME 2014 – ORDINARY RESOLUTION 10

Ordinary Resolution 10 was to seek shareholders' approvals to authorise the Directors to offer and grant options and to allot and issue shares in accordance with the provisions of the Excelpoint Share Option Scheme 2014.

The Chairman highlighted that all shareholders of the Company who are eligible to participate in the Excelpoint Share Option Scheme had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	4,269,168	100.00
Against	0	0.00
Total Number of Valid Shares Cast	4,269,168	100.00

The Chairman declared Ordinary Resolution 10 CARRIED. It was RESOLVED:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of the Excelpoint Share Option Scheme 2014 (the “ESOS”) and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the exercise of options under the ESOS provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the ESOS, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, and provided also that, subject to such adjustments as may be made to the ESOS as a result of any variation in the capital structure of the Company, and that such authority shall, unless revoked or varied by the Company in 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 the earlier.

12. **AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE EXCELPOINT PERFORMANCE SHARE SCHEME – ORDINARY RESOLUTION 11**

Ordinary Resolution 11 was to seek shareholders’ approvals to authorise the Directors to offer and grant awards in accordance with the provisions of the prevailing Excelpoint Performance Share Scheme.

The Chairman highlighted that all shareholders of the Company who are eligible to participate in the Excelpoint Performance Share Scheme had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	4,269,168	100.00
Against	0	0.00
Total Number of Valid Shares Cast	4,269,168	100.00

The Chairman declared Ordinary Resolution 11 CARRIED. It was RESOLVED:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50, the Directors of the Company be authorised to offer and grant awards in accordance with the provisions of the prevailing Excelpoint Performance Share Scheme (the “EPSS”) and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue and/or deliver such number of fully-paid shares in the form of existing shares held as treasury shares and/or new shares as may be required to be delivered pursuant to the vesting of the awards under the EPSS, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the EPSS, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) 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 the earlier.

As the resolution dealt with the exemption to make a general offer pursuant to the Take-over Code, Mr. Alan Kwan Wai Leon took over the chairmanship of the resolution.

**13. RENEWAL OF SHARE BUYBACK MANDATE
– ORDINARY RESOLUTION 12**

Ordinary Resolution 12 dealt with the authorisation to the Directors to make purchases or otherwise acquire issued shares in the capital of the Company from time to time in accordance with the Terms of the Share Buyback Mandate as set out in Section 2.3 of the Circular to Shareholders.

Chairman highlighted that by approving the Share Buyback Mandate, Mr. Albert Phua Yong Hen and his concert parties would be exempted from the requirement to make an offer under Rule 14 of the Take-over Code after any Share Buyback subject to the conditions stated in Section 2.9 of the Circular to Shareholders, including the condition that the resolution is approved by a majority of shareholders present and voting at the Meeting on a poll who could not become obliged to make an offer as a result of the Share Buyback.

Mr Phua Yong Hen and his concert parties have abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	9,884,344	100.00
Against	0	0.00
Total Number of Valid Shares Cast	9,884,344	100.00

The Chairman declared Ordinary Resolution 12 CARRIED. It was RESOLVED:

That for the purposes of Sections 76C and 76E of the Singapore Companies Act (Chapter 50) of Singapore, 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 Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price (as defined in Section 2.3.4 of the Circular to Shareholders of the Company (“**Circular**”) in accordance with the Terms of the Share Buyback Mandate set out in the Circular, and this mandate shall, unless revoked or varied by the Company in 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.

Mr. Alan Kwan returned the chairmanship to Mr. Albert Phua to resume conduct of the Meeting.

**14. CONTINUED APPOINTMENT OF MR. KWAH THIAM HOCK AS INDEPENDENT DIRECTOR
OF THE COMPANY FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING
MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
– ORDINARY RESOLUTION 13**

Ordinary Resolution 13 was to seek shareholders’ approvals for Mr. Kwah Thiam Hock’s continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

Mr. Kwah Thiam Hock had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,771,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,771,716	100.00

The Chairman declared Ordinary Resolution 13 CARRIED. It was RESOLVED:

That Mr. Kwah Thiam Hock's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

15. CONTINUED APPOINTMENT OF MR. KWAH THIAM HOCK AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 14

Ordinary Resolution 14 was to seek shareholders' approvals (excluding directors, chief executive officer, and their associates) for Mr. Kwah Thiam Hock's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The resolution would remain in force until the earlier of Mr. Kwah Thiam Hock's retirement or resignation as Director of the Company; or the conclusion of the third Annual General Meeting following the passing of the Resolution.

Mr. Kwah Thiam Hock would, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and would be considered independent.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	3,426,100	100.00
Against	0	0.00
Total Number of Valid Shares Cast	3,426,100	100.00

The Chairman declared Ordinary Resolution 14 CARRIED. It was RESOLVED:

That Mr. Kwah Thiam Hock's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

16. CONTINUED APPOINTMENT OF PROFESSOR LOW TECK SENG AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 15

Ordinary Resolution 15 was to seek shareholders' approvals for Professor Low Teck Seng's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

Professor Low Teck Seng had voluntarily abstained from voting on the resolution.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	59,831,716	100.00
Against	0	0.00
Total Number of Valid Shares Cast	59,831,716	100.00

The Chairman declared Ordinary Resolution 15 CARRIED. It was RESOLVED:

That Professor Low Teck Seng's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

17. CONTINUED APPOINTMENT OF PROFESSOR LOW TECK SENG AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 16

Ordinary Resolution 16 was to seek shareholders' approvals (excluding directors, chief executive officer, and their associates) for Professor Low Teck Seng's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The resolution would remain in force until the earlier of Professor Low Teck Seng's retirement or resignation as Director of the Company; or the conclusion of the third Annual General Meeting following the passing of the Resolution.

Professor Low Teck Seng would, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and would be considered independent.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	3,426,100	100.00
Against	0	0.00
Total Number of Valid Shares Cast	3,426,100	100.00

The Chairman declared Ordinary Resolution 16 CARRIED. It was RESOLVED:

That Professor Low Teck Seng's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

CONCLUSION

There being no other business to transact, the Chairman declared the Twentieth Annual General Meeting of the Company closed at 3.25 p.m. and thanked everyone for their attendance.

The Chairman informed that the minutes of the Twentieth Annual General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ALBERT PHUAY YONG HEN
CHAIRMAN