

NAM CHEONG LIMITED
(Company Registration No.: 25458)
(Incorporated in Bermuda)
(the “Company”)

MINUTES OF SPECIAL GENERAL MEETING

PLACE	: Furama Riverfront Hotel Venus Ballroom I (Level 3) 405 Havelock Road Singapore 169633
DATE	: Thursday, 29 February 2024
TIME	: 3.00 p.m.
PRESENT	: Tan Sri Datuk Tiong Su Kouk - Executive Chairman Tiong Chiong Hiiung - Executive Vice Chairman cum Finance Director Leong Seng Keat - Chief Executive Officer Ajaib Hari Dass - Lead Independent Director Yee Kit Hong - Independent Director Kan Yut Keong, Benjamin - Independent Director Chong Chung Fen – Chief Financial Officer Andrew Hoh – Sage 3 Sdn Bhd Darius Tay – BlackOak LLC Mark Tan – Pinsent Masons MPillay
IN ATTENDANCE	: Please refer to the Attendance List.
CHAIRMAN OF THE MEETING	: Mr Tiong Chiong Hiiung

CHAIRMAN

Tan Sri Datuk Tiong Su Kouk, the Chairman of the Board, welcomed all present to the Company’s Special General Meeting (**SGM**).

As the SGM is conducted in English, the Chairman requested Mr Tiong Chiong Hiiung to conduct the SGM on his behalf.

QUORUM

As a quorum was present, the Chairman of the Meeting declared the SGM open at 3.00 p.m.

INTRODUCTION

The Chairman of the Meeting introduced the Directors, Chief Financial Officer and advisors that were present at the SGM.

NOTICE

The Notice convening the SGM having been circulated to the shareholders was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

The poll to be conducted for the SGM shall be conducted electronically using shareholders' mobile devices.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the SGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman of the Meeting informed the shareholders that Corporate BackOffice Pte. Ltd. and Convene SG Pte. Ltd. have been appointed as Scrutineers and Electronic Polling Agent, respectively.

For ease of administration, the Chairman of the Meeting informed that the poll on each motion and questions would be conducted after tabling all the motions on the agenda. The poll would be conducted after consideration of Ordinary Resolution 14.

Before commencing the business of the SGM, a short video on the voting process was shown by Convene SG Pte. Ltd.

The Chairman of the Meeting proceeded to the business of the SGM.

FORMALITIES OF THE MEETING

The Chairman of the Meeting informed the shareholders that the special resolution and ordinary resolutions 1 to 14 are inter-conditional as they are integral parts of the same transaction, namely the proposed Scheme. As such, if any one of the Resolutions is not passed, none of the resolutions would be carried.

The Chairman of the Meeting highlighted the following:

- Tan Sri Datuk Tiong Su Kouk and his associates together with Shareholders who are interested in Ordinary Resolutions 5 to 14 shall abstain from voting at the SGM and shall decline to accept appointment as proxies for any Shareholders to vote in respect of the aforesaid resolutions, unless such Shareholder shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the resolution.
- Shareholders who are entitled to participate in the Plan, including, to the extent that they are Shareholders, all the Executive Directors of the Company and all Controlling Shareholders and their Associates, shall abstain from voting at this SGM in respect of any resolutions in relation to the Plan, namely Ordinary Resolutions 7 to 14, and shall decline to accept appointment as proxies for any Shareholders to vote in respect of the aforesaid resolutions, unless such Shareholders shall have given specific instruction in his proxy form as to the manner in which his votes are to be cast in respect of the resolutions.

ORDINARY BUSINESS:

1. THE PROPOSED SHARE CONSOLIDATION – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 was to approve the Proposed Share Consolidation.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Loh Kock Keong and seconded by Tan Khim Chiew.

2. THE PROPOSED CAPITAL REORGANISATION – SPECIAL RESOLUTION

The Special Resolution was to seek shareholders' approval on the Proposed Capital Reorganisation of the Company.

With the consent of the shareholders, the text of the special resolution set out in the Notice was taken as read.

The motion was proposed by Teo Woon Keng John and seconded by Ou Yang Yan Te.

3. THE PROPOSED CONVERSION SHARES ISSUE – ORDINARY RESOLUTION 2

The Ordinary Resolution 2 was to approve the Proposed Conversion Shares Issue.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Lim Tze Ee and seconded by Ou Yang Yan Te.

4. THE PROPOSED RTL 3 SHARES ISSUE – ORDINARY RESOLUTION 3

The Ordinary Resolution 3 was to approve the Proposed RTL 3 Shares Issue.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Ou Yang Yan Te and seconded by Tan Khim Chiew.

5. THE PROPOSED SETTLEMENT SHARES ISSUE – ORDINARY RESOLUTION 4

The Ordinary Resolution 4 was to approve the Proposed Settlement Shares Issue.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Ou Yang Yan Te and seconded by Leow Tong Choon.

6. THE PROPOSED PRIVATE PLACEMENT AS AN INTERESTED PERSON TRANSACTION – ORDINARY RESOLUTION 5

The Ordinary Resolution 5 was to approve the Proposed Private Placement as an Interested Person Transaction.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Tan Khim Chiew and seconded by Ou Yang Yan Te.

7. THE PROPOSED WHITEWASH RESOLUTION – ORDINARY RESOLUTION 6

The Ordinary Resolution 6 was to approve the Proposed Whitewash Resolution.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Ou Yang Yan Te and seconded by Tan Khim Chiew.

8. THE PROPOSED TERMINATION OF THE 2018 PLAN – ORDINARY RESOLUTION 7

The Ordinary Resolution 7 was to approve the Proposed Termination of the 2018 Plan.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Ou Yang Yan Te and seconded by Anne Tan Pheck Gim.

9. THE PROPOSED ADOPTION OF THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 8

The Ordinary Resolution 8 was to approve the Proposed Adoption of the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Tan Khim Chiew and seconded by Ou Yang Yan Te.

10. THE PROPOSED PARTICIPATION BY TAN SRI DATUK TIONG SU KOUK, A CONTROLLING SHAREHOLDER, IN THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 9

The Ordinary Resolution 9 was to approve the Proposed participation by Tan Sri Datuk Tiong Su Kouk, a controlling shareholder, in the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Tan Khim Chiew and seconded by Ou Yang Yan Te.

11. THE PROPOSED GRANT OF AWARDS COMPRISING UP TO 4,669,621 AWARD SHARES TO TAN SRI DATUK TIONG SU KOUK, A CONTROLLING SHAREHOLDER, UNDER THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 10

The Ordinary Resolution 10 was to approve the Proposed grant of awards comprising up to 4,669,621 award shares to Tan Sri Datuk Tiong Su Kouk, a controlling shareholder, under the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Lim Tze Ee and seconded by Tan Khim Chiew.

12. THE PROPOSED PARTICIPATION BY TIONG CHIONG SOON, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER, IN THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 11

The Ordinary Resolution 11 was to approve the Proposed participation by Tiong Chiong Soon, an Associate of the controlling shareholder, in the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Ou Yang Yan Te and seconded by Tan Khim Chiew.

13. THE PROPOSED GRANT OF AWARD SHARES COMPRISING UP TO 4,669,621 SHARES TO TIONG CHIONG SOON, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER, UNDER THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 12

The Ordinary Resolution 12 was to approve the Proposed grant of award shares comprising up to 4,669,621 shares to Tiong Chiong Soon, an associate of the controlling shareholder, under the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Lim Tze Ee and seconded by Ou Yang Yan Te.

14. THE PROPOSED PARTICIPATION BY TIONG CHIONG HIIUNG, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER, IN THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 13

The Ordinary Resolution 13 was to approve the Proposed participation by Tiong Chiong Hiiung, an associate of the controlling shareholder, in the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Tan Khim Chiew and seconded by Ou Yang Yan Te.

15. THE PROPOSED GRANT OF AWARDS COMPRISING UP TO 4,669,621 SHARES TO TIONG CHIONG HIIUNG, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER, UNDER THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024 – ORDINARY RESOLUTION 14

The Ordinary Resolution 14 was to approve the Proposed grant of awards comprising up to 4,669,621 shares to Tiong Chiong Hiiung, an associate of the controlling shareholder, under the Nam Cheong Management Incentive Plan 2024.

With the consent of the shareholders, the text of the resolution set out in the Notice was taken as read.

The motion was proposed by Ou Yang Yan Te and seconded by Tan Khim Chiew.

The Chairman of the Meeting declared that all motions had been tabled, and polling could commence.

QUESTIONS AND ANSWERS SESSIONS

Before putting the motions to vote, the Board and advisors proceeded to address questions raised by the shareholders (**Appendix 1**).

CONDUCT OF POLL

The poll on the above motions were duly conducted.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read as follows:

Ordinary Resolution 1: The Proposed Share Consolidation

	Votes	%
No. of votes for:	3,792,041,589	98.18
No. of votes against:	70,241,394	1.82
Total no. of votes casted:	3,862,282,983	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) with effect from the date to be determined by the Directors of the Company, being the effective date of the Proposed Share Consolidation, every 100 existing issued and unissued ordinary shares with a par value of HK\$0.001 each in the share capital of the Company be consolidated into one (1) share with a par value of HK\$0.1 each in the share capital of the Company, resulting in an authorised capital of HK\$12,000,000 divided into 120,000,000 ordinary shares with a par value of HK\$0.1 each and an issued capital of HK\$8,078,216.356 divided into 80,782,163.56 ordinary shares with a par value of HK\$0.1 each in the share capital of the Company;
- (B) all fractional entitlements to the Shares pursuant to the Share Consolidation shall be cancelled pursuant to the Capital Reduction;
- (C) the Directors be and are hereby authorised to fix the Share Consolidation Record Date and the Effective Trading Date in their absolute discretion; and
- (D) the Directors (or any one of them) be and are hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any documents which they in their absolute discretion consider to be necessary, desirable or expedient to implement and carry into effect this resolution and to exercise such discretion in connection with, relating to or arising from the Proposed Share Consolidation and/or matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Share Consolidation.

Special Resolution: The Proposed Capital Reorganisation

	Votes	%
No. of votes for:	3,790,459,378	98.21
No. of votes against:	69,245,164	1.79
Total no. of votes casted:	3,859,704,542	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Special Resolution carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and Ordinary Resolution 15, approval be and is hereby given that with effect from such date as the Directors of the Company may determine ("**Proposed Capital Reorganisation Effective Date**"):

- (A) any fractional Share in the issued share capital of the Company arising from the Share Consolidation be cancelled and the issued and paid-up shares of the Company be reduced from HK\$8,078,216 divided into 79,571,812.99 Shares (plus 66,785.97 treasury shares and 1,143,564.60 subsidiary holdings) of HK\$0.10 each, to HK\$80,782 divided into 79,571,812 Consolidated Shares (plus 66,785 treasury shares and 1,143,564 subsidiary holdings) of par value HK\$0.001 each, by cancelling the paid-up capital of the Company to the extent of HK\$7,997,434.195 in aggregate on the Shares post-Share Consolidation with a par value of HK\$0.10 in issue on the Proposed Capital Reorganisation Effective Date such that each issued Share post-Share Consolidation with a par value of HK\$0.10 shall be treated as one (1) fully paid Consolidated Share with a par value of HK\$0.001 as at the Proposed Capital Reorganisation Effective Date and any liability of the holder of such Consolidated Shares to make any further contribution to the share capital of the Company on each such Share shall be treated as satisfied ("**Capital Reduction**");
- (B) subject to and upon the Capital Reduction taking effect, all of the authorised but unissued Shares post-Share Consolidation with a par value of HK\$0.10 each in the share capital of the Company be cancelled, and the authorised share capital of the Company of HK\$12,000,000 be diminished by such amount representing the amount of Shares so cancelled ("**Authorised Capital Diminution**") and forthwith upon the Authorised Capital Diminution, the authorised share capital of the Company be increased to HK\$4,000,000 by the creation of such number of Shares with a par value of HK\$0.001 each as shall represent the difference between 4,000,000,000 Shares with a par value of HK\$0.001 each and the number of Shares with a par value of HK\$0.001 in issue after the Capital Reduction ("**Authorised Capital Increase**");
- (C) subject to and forthwith upon the Capital Reduction taking effect, the credit arising from the Capital Reduction in the sum of HK\$7,997,434.195 shall be credited to the contributed surplus account of the Company ("**Crediting of Contributed Surplus**" and together with the Capital Reduction, the Authorised Capital Diminution and the Authorised Capital Increase, the "**Proposed Capital Reorganisation**");

- (D) the Directors of the Company be and are hereby authorised to utilise any credit balance in the contributed surplus account of the Company in such manner as may be determined by the Directors in accordance with the Bye-laws and all applicable laws, including but not limited to offsetting against the accumulated losses of the Company; and
- (E) any Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Proposed Capital Reorganisation.

Ordinary Resolution 2: The Proposed Conversion Shares Issue

	Votes	%
No. of votes for:	3,789,968,378	98.21
No. of votes against:	69,116,164	1.79
Total no. of votes casted:	3,859,084,542	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) the Directors or any of them be and are hereby authorised to allot and issue up to 202,187,230 Conversion Shares at an issue price of S\$0.40 per Conversion Share, subject to and in accordance with the terms and conditions of the Proposed Scheme, to entitled Scheme Creditors, credited as fully paid up, free from all liens, charges and other encumbrances and ranking pari passu in all respects with the then existing Shares, pursuant to the NCL Debt Redemption under the Proposed Scheme; and
- (B) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 3: The Proposed RTL 3 Shares Issue

	Votes	%
No. of votes for:	3,789,859,358	98.19
No. of votes against:	69,845,184	1.81
Total no. of votes casted:	3,859,704,542	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

“IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) the Directors or any of them be and are hereby authorised to allot and issue up to 5,201,593 RTL 3 Shares at an issue price of S\$0.40 per RTL 3 Share to the RTL 3 Creditor, credited as fully paid up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (B) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 4: The Proposed Settlement Shares Issue

	Votes	%
No. of votes for:	3,788,311,878	98.15
No. of votes against:	71,225,664	1.85
Total no. of votes casted:	3,859,537,542	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) the Directors or any of them be and are hereby authorised to allot and issue up to 10,981,923 Settlement Shares at an issue price of S\$0.0697 per Settlement Share to Sage 3, credited as fully paid up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (B) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 5: The Proposed Private Placement as an Interested Person Transaction

	Votes	%
No. of votes for:	1,482,107,249	95.41
No. of votes against:	71,265,664	4.59
Total no. of votes casted:	1,553,372,913	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10 and Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) pursuant to Rules 805 and 812 of the Listing Manual, the Directors (excluding TST) be and hereby authorised to allot and issue up to 125,507,689 Placement Shares at a Placement Price of S\$0.0697 per Placement Share to TST, as an interested person transaction in accordance with Rule 906(1)(a) of the Listing Manual, on the terms and conditions specified in the Placement Agreement; and
- (B) the Directors (excluding TST) or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 6: The Proposed Whitewash Resolution

	Votes	%
No. of votes for:	1,474,785,516	95.39
No. of votes against:	71,265,664	4.61
Total no. of votes casted:	1,546,051,180	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10 and Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) subject to the satisfaction of all the SIC Conditions, the Independent Shareholders hereby, unconditionally and irrevocably waive their rights to receive a mandatory general for the Company under Rule 14 of the Code from TST and his Concert Parties in respect of all or any part of the Shares held by such Independent Shareholders, in the event that the placement of shares to TST pursuant to the Proposed Private Placement results in TST and/or his Concert Parties incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code; and
- (B) the Directors (excluding TST) or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 7: The Proposed Termination of the 2018 Plan

	Votes	%
No. of votes for:	1,550,987,710	95.74
No. of votes against:	69,046,164	4.26
Total no. of votes casted:	1,620,033,874	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10 and Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) the existing 2018 Plan adopted on 20 August 2018 be and is hereby terminated, provided that such termination shall be without prejudice to the rights of holders of awards granted and outstanding under the 2018 Plan as at the date of its termination; and
- (B) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 8: The Proposed adoption of the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,545,764,999	95.55
No. of votes against:	71,965,664	4.45
Total no. of votes casted:	1,617,730,663	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given that:

- (A) a new share scheme to be known as the “Nam Cheong Management Incentive Plan 2024”, the details and rules of which are set out in the Circular, under which awards (“Awards”) of fully-paid Shares will be granted, in consideration for their performance and contribution to the Company, to selected employees of the Company, including directors of the Company, Controlling Shareholders and their Associates, and other selected participants, be and is hereby established and adopted;
- (B) the Board of Directors of the Company be and is hereby authorised to:
 - (i) implement and administer the 2024 Plan;

- (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Plan and do all such acts and enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Plan;
 - (iii) to offer and grant Awards in accordance with the provisions of the 2024 Plan and to allot and issue from time to time such number of fully-paid Award Shares as may be required to be issued pursuant to the Vesting of the Awards under the 2024 Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time and provided also that subject to such adjustments as may be made to the 2024 Plan as a result of any variation in the capital structure of the Company; and
 - (iv) subject to the same being allowed by law, to apply any Shares purchased under the share buyback mandate of the Company towards the satisfaction of Awards granted under the 2024 Plan, provided that the aggregate number of Shares to be applied pursuant to the vesting of Awards granted or to be granted under the 2024 Plan, when added to all Shares, options or awards granted under any other share option scheme, performance share plan or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time;
- (C) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 9: The Proposed participation by Tan Sri Datuk Tiong Su Kouk, a controlling shareholder, in the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,472,093,485	95.34
No. of votes against:	71,944,664	4.66
Total no. of votes casted:	1,544,038,149	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 9 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given for the participation of Tan Sri Datuk Tiong Su Kouk, a Controlling Shareholder, in the Nam Cheong Management Incentive Plan 2024.

Ordinary Resolution 10: The Proposed grant of awards comprising up to 4,669,621 award shares to Tan Sri Datuk Tiong Su Kouk, a controlling shareholder, under the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,472,042,485	95.34
No. of votes against:	71,995,664	4.66
Total no. of votes casted:	1,544,038,149	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 10 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13, and Ordinary Resolution 14 approval be and is hereby given:

- (A) to grant Awards comprising up to 4,669,621 Award Shares over RTL B Repayment Year 1 to RTL B Repayment Year 7 as set out in Section 14.3 of the Circular to Tan Sri Datuk Tiong Su Kouk, a Controlling Shareholder, by the Committee administering the Nam Cheong Management Incentive Plan 2024, the terms of which are set out in the Circular, be and is hereby approved;
- (B) that the Directors of the Company or any of them be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the Release of the Share Awards over RTL B Repayment Year 1 to RTL B Repayment Year 7 as set out in Section 14.3 of the Circular; and
- (C) that the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 11: The Proposed participation by Tiong Chiong Soon, an Associate of the controlling shareholder, in the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,472,042,485	95.35
No. of votes against:	71,856,864	4.65
Total no. of votes casted:	1,543,899,349	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 11 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given for the participation of Tiong Chiong Soon, an Associate of the Controlling Shareholder, in the Nam Cheong Management Incentive Plan 2024.

Ordinary Resolution 12: The Proposed grant of award shares comprising up to 4,669,621 shares to Tiong Chiong Soon, an associate of the controlling shareholder, under the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,472,042,485	95.35
No. of votes against:	71,826,864	4.65
Total no. of votes casted:	1,543,869,349	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 12 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 13, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given:

- (A) to grant Awards comprising up to 4,669,621 Award Shares over RTL B Repayment Year 1 to RTL B Repayment Year 7 as set out in Section 15.3 of the Circular to Tiong Chiong Soon, an Associate of the Controlling Shareholder, by the Committee administering the Nam Cheong Management Incentive Plan 2024, the terms of which are set out in the Circular, be and is hereby approved;

- (B) that the Directors of the Company or any of them be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the Release of the Share Awards over RTL B Repayment Year 1 to RTL B Repayment Year 7 as set out in Section 15.3 of the Circular; and
- (C) that the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 13: The Proposed participation by Tiong Chiong Hiiung, an associate of the controlling shareholder, in the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,471,875,485	95.35
No. of votes against:	71,775,864	4.65
Total no. of votes casted:	1,543,651,349	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 13 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 14 and the Special Resolution approval be and is hereby given for the participation of Tiong Chiong Hiiung, an Associate of the Controlling Shareholder, in the Nam Cheong Management Incentive Plan 2024.

Ordinary Resolution 14: The Proposed grant of awards comprising up to 4,669,621 shares to Tiong Chiong Hiiung, an associate of the controlling shareholder, under the Nam Cheong Management Incentive Plan 2024

	Votes	%
No. of votes for:	1,472,662,485	95.39
No. of votes against:	71,155,864	4.61
Total no. of votes casted:	1,543,818,349	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 14 carried by way of a poll:

IT WAS RESOLVED:

That subject to and contingent upon (a) the Proposed Scheme coming into effect; and (b) the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4, Ordinary Resolution 5, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9, Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 12, Ordinary Resolution 13 and the Special Resolution approval be and is hereby given:

- (A) to grant Awards comprising up to 4,669,621 Award Shares over RTL B Repayment Year 1 to RTL B Repayment Year 7 as set out in Section 16.3 of the Circular to Tiong Chiong Hiiung, an Associate of the Controlling Shareholder, by the Committee administering the Nam Cheong Management Incentive Plan 2024, the terms of which are set out in the Circular;
- (B) that the Directors of the Company or any of them be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the Release of the Share Awards over RTL B Repayment Year 1 to RTL B Repayment Year 7 as set out in Section 16.3 of the Circular; and
- (C) that the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the SGM of the Company closed at 4.55 p.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Tiong Chiong Hiiung
Chairman of the Meeting

NAM CHEONG LIMITED
(Company Registration No.: 25458)
(Incorporated in Bermuda)
(the “Company”)

**Minutes of the Questions & Answers at the
Special General Meeting held on 29 February 2024**

Questions	<p>Mr William Tay requested Management to provide the following:</p> <ul style="list-style-type: none">(a) An update of the Group’s businesses.(b) Status on the trading resumption of the Company’s shares.(c) What is the rationale to have this Special General Meeting to approve the list of proposed resolutions?
Reply	<p>Mr Leong Seng Keat, Chief Executive Officer (“CEO”), replied as follows:</p> <ul style="list-style-type: none">▪ The oil and gas market is gradually recovering post-Russia-Ukraine conflict.▪ Many oil companies are now in a position to increase their investments. Major players in the industry have indeed ramped up spending on both capital and operating expenses, with Petronas notably increasing its investments in Malaysia compared to the previous year.▪ Despite the significant challenges posed by the COVID-19 pandemic, which rendered the oil and gas sector less attractive for investment in the past, the Company has performed well.▪ The Company remains active in the shipbuilding and ship chartering businesses. Management is encouraged by the resurgence in demand for ships built with advanced technology and is optimistic about capturing new business opportunities in this sector. <p>Mr Andrew Hoh from Sage 3 Sdn Bhd, the Company’s financial advisor, shared the following:</p> <ul style="list-style-type: none">▪ The Company’s first restructuring took place in 2017 and 2018 which was premised on the assumption that there will be a rapid recovery in the asset valuations and the oil and gas sector. Unfortunately, this did not materialize. Consequently, in 2020, the trading of the Company’s shares was suspended in April on the Singapore Exchange Securities Trading Limited (“SGX-ST”), after the Company realised that it could not continue as a going concern, and another restructuring was required.

	<ul style="list-style-type: none"> ▪ The proposed restructuring entails restructuring a portion of the debt into a seven-year term loan with scheduled repayments, ensuring sustainable debt levels. This aims to provide stakeholders with the certainty that the Company will be able to meet its obligations when they fall due even in a downturn cycle. ▪ Additionally, a further portion of the debt will be restructured into an instrument called RTL B, with repayments linked to the Group's performance. If there is an over-performance from the base case projections, the excess cash generated will be used to fund the repayment of the RTL B instrument. ▪ The Management Incentive Program (“MIP”) 2024 was intentionally structured to be linked to the repayment of the RTL B instrument. Excess cash from the overperformance of the base case would fund the repayment of the RTL B accelerating the cash recovery of the debt holders. Higher cash flow generation should also translate into an increase in the share price. Therefore, interests of all stakeholders are aligned. ▪ The Special General Meeting was convened to seek shareholder approval in respect of corporate actions under the proposed restructuring, which the Company has been working on for the past three years, as required by Securities Industry Council (“SIC”) and the SGX-ST. If all the resolutions are passed, the resumption of the trading of the Company’s shares is expected to take place within the next two to three weeks.
<p>Question</p>	<p>Mr Ho Hai Pang asked the Board of Directors and Management to elaborate on the Company’s business strategy going forward.</p>
<p>Reply</p>	<p>The CEO replied that the Company used to focus on the shipbuilding business, which is inherently cyclical. However, due to the market collapse in 2017, the Company started venturing into ship chartering. During the first restructuring, the Company was compelled to sell vessels when market conditions improved to repay debts. The Company could not rely on its ship chartering business due to insufficient track record. With the onset of COVID-19, the Company faced challenges as ship valuations did not increase and sales became unviable. In 2020, the Company realised a second restructuring was required.</p> <p>Despite the difficulties, the Company successfully maintained and grew its ship chartering business. Looking forward, Malaysia's extensive offshore oil production demands have emerged as a sustainable opportunity for the Group. With Malaysia heavily reliant on offshore support vessels like those owned by the Company for oil production, maintenance, and repair, the business outlook has become more promising.</p>

	<p>Mr Andrew Hoh added that every Offshore Support Vessel (“OSV”) company in the Malaysia market, including Icon Offshore Berhad and Alam Maritim Resources Berhad, has undergone a restructuring. He also said that the Company’s unique selling point lies in its fleet of vessels, which are the youngest and most advanced in Malaysia. While competitors’ vessels have an average age of about 15 years, the Company’s vessels boast an average age of six or seven years. This younger and more advanced fleet positions the Company favorably to capture market share and win bids in the recovering market. He believes that the Company is well-placed to capitalize on the opportunities presented by the market’s resurgence.</p>
Question	<p>Mr William Tay asked if the share consolidation is a pre-requisite to the restructuring.</p>
Reply	<p>Mr Darius Tay from BlackOak LLC, the Singapore legal advisor in respect of the restructuring exercise, replied that the share consolidation is one of the conditions under the proposed restructuring which was agreed with the banks.</p>
Question	<p>Mr William Tay further asked about how the share consolidation ratio of 100:1 was determined.</p>
Reply	<p>Mr Andrew Hoh replied that the share consolidation ratio of 100:1 was determined during the discussion with the creditors. He explained that approximately S\$80 million of debt is to be converted into shares and the share consolidation is necessary to control the share base and facilitate the issue price of the Conversion Shares.</p>
Question	<p>Mr William Tay further asked whether the Company would be liable for the losses if the share price falls after the share consolidation.</p>
Reply	<p>Mr Andrew Hoh replied that the creditors have agreed to the proposed conversion of debt into equity, and thereby will bear the equity risks and reward. Therefore, the Company would not be liable for losses to the creditors if the share price falls after the share consolidation.</p>
Question	<p>Mr William Tay further asked for the views of the Board of Directors on the share consolidation. He questioned whether the decision was inevitable or if there is a potential for further discussion with the creditors.</p>
Reply	<p>Mr Mark Tan from Pinsent Masons MPillay, the appointed capital markets lawyer, responded that the share consolidation is an exercise necessary to avoid a situation which may result in the trading price of the shares falling too low which may happen without the share consolidation being undertaken.</p>

Question	Mr Ho Hai Pang asked how the MIP 2024 operates and why it is being proposed.
Reply	Mr Andrew Hoh clarified that the MIP 2024 is a tool to align the interests of all stakeholders including the Management. The MIP 2024 is performance-based, and the Share Awards will only be issued and granted to the eligible participants if they meet the requirements outlined in the RTL B repayment terms.
Question	Mr Teo Woon Keng John raised the following questions: (a) Will the Annual General Meeting (“ AGM ”) be held this year? (b) Is the share under MIP 2024 to be issued at pre-consolidation price \$0.004 or post consolidation price of \$0.40?
Reply	Mr Chong Chung Fen, Chief Financial Officer of the Company, replied that the AGM of the Company will be held before the end of April this year. He added that the shares will be issued at a share price on a post-consolidation basis.
Question	Mr William Tay asked if the 1.5% share reward under MIP 2024 is issued from treasury share of the Company or the Company will issue additional new shares.
Reply	Mr Andrew Hoh replied that the Company will either be distributing the treasury shares or issuing additional new shares.
Question	Mr William Tay further queried whether the repayments of the RTL B would be funded by earnings or a potential drawdown of other loan facilities.
Reply	Mr Andrew Hoh replied that the repayment of the RTL B is expected to be funded by earnings.
Question	Mr Ho Hai Pang inquired about the MIP 2018 and MIP 2024.
Reply	Mr Andrew Hoh replied that MIP 2018 was a component of the previous restructuring and is now being terminated, with MIP 2024 set to replace it. He added that the MIP 2024 is linked to the RTL B instrument and was structured in a way to align the interests of all stakeholders. This was discussed and agreed with the creditors. The CEO added that the Management must first meet all of the criteria set out in the MIP 2024 (linked to the repayment of RTL B) in full each year before participants of the MIP 2024 qualify for the entitlement in that given year. Therefore, partial repayment of the RTL B in any given year would not result in any pay-out to the participants of MIP 2024 in that year.