

# BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)  
Company Registration No. 43449

## MINUTES OF ANNUAL GENERAL MEETING (THE “MEETING” OR “AGM”) OF BUND CENTER INVESTMENT LTD (“BCI” OR THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD VIA LIVE WEBCAST ON MONDAY, 27 APRIL 2020 AT 12.00 NOON (SINGAPORE TIME)

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### PRESENT ONLINE REMOTELY:

<b>Directors:</b>	Mr Frankle (Djafar) Widjaja (“Mr Frankle Widjaja”) - Board Chairman Mr Franky Oesman Widjaja Ms Deborah Widjaja Mr Chew Yow Foo (“Mr Chew”) - Chairman of Meeting and Proxy for Shareholders Mr Lim Jun Xiong Steven (“Mr Lim”) - Deputy Chairman of Meeting Mr Willy Shee Ping Yah Mr Foo Meng Kee
<b>External Auditors:</b>	Ms Lao Mei Ling (“Audit Partner-in-charge from Moore Stephens LLP”)*
<b>Share Registrar and Poll Agent:</b>	Mdm Helen Tan (“Share Registrar and Poll Agent from B.A.C.S. Private Limited”)*
<b>Scrutineer:</b>	Mdm Ng Geok Lan (“Scrutineer from Finova BPO Pte. Ltd.”)*  (*collectively known as the “Professionals”)
<b>Shareholders:</b>	As per log-in Attendance Lists
<b>Other Invitees/Staff:</b>	As per log-in Attendance Lists

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### 1. Chairman of Meeting Welcome Address

At 12.00 noon, the AGM went LIVE and Mr Chew started by greeting all to the LIVE webcast.

Shareholders watching the webcast would have pre-registered with the Company.

Mr Chew introduced himself as Executive Director of the Company, and that the Board of Directors (“Board”) of the Company had appointed him to act as Chairman of the Meeting (“Chairman”), and Mr Lim, as Deputy Chairman of the Meeting.

On behalf of the Board, the Chairman welcomed all to the 2020 AGM of the Company, via a LIVE webcast for the 1<sup>st</sup> time.

## **2. Quorum**

There being a quorum, the Chairman called the Meeting to order.

## **3. Introduction of Directors and Professionals**

The Chairman introduced each Board member who were visibly present online.

He continued by acknowledging the attendance of each of the Professionals.

The Chairman informed that in convening the Meeting, held during Elevated Safe Distancing Period, the Company has and will adhere to the various measures mandated by the Singapore authorities in the current COVID-19 pandemic.

## **4. Board Chairman's Message to Shareholders**

Before proceeding further, Mr Frankle Widjaja, Board Chairman, shared his message with shareholders as follows -

"2019 was quite a good year for BCI, but with COVID-19 pandemic, the current year 2020 will be a challenging year ahead. I wish that all of you will stay healthy and safe at home during this period. We pray that this COVID-19 pandemic will be over sooner than later so that all walks of life can resume back to normality."

## **5. Notice of Meeting**

It was noted that the Notice of Meeting dated 6 April 2020 (the "Notice"), the Annual Report and Appendices to the Notice had been sent to shareholders. The Company also issued 2 letters to shareholders dated 6 April 2020 and 14 April 2020 regarding the LIVE webcast of this meeting, which were announced on SGXNET.

The Notice was taken as read.

## **6. Demand for Poll**

In accordance with Bye-law 65(a) of the Company's Bye-laws, the Chairman demanded a poll on voting of all Resolutions at the Meeting.

## **7. Validity of Proxies Submitted**

The Chairman explained that the current Safe Distancing Measures had necessitated voting by proxy only, and to the Chairman of the Meeting. As Chairman of the Meeting, he held proxies from shareholders to vote on all resolutions of this Meeting.

Shareholders were informed that our Share Registrar and Poll Agent had counted the votes indicated in all valid proxy forms submitted by shareholders. These had also been reviewed, checked and verified by the Scrutineer.

Some shareholders had submitted proxy forms with no specific instructions for voting. In such cases, as Chairman of the Meeting, he had directed that these shares be excluded from the total count of votes.

The tabulated results of all valid proxy votes will be shown when we address each resolution to be tabled at the Meeting.

## **8. PowerPoint Presentation**

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2019 (“FY2019”) together with the Directors’ and Auditors’ Reports thereon.

The Chairman then gave a brief presentation on PowerPoint, highlighting the Group’s performance for FY2019 (“Presentation”). The Presentation was projected on the screen.

Highlights of the Presentation as follows:

- BCI Group achieved a commendable operating performance with total profit of S\$28.4 million.
- The Group recorded revenue of S\$110.3 million with EBITDA of S\$63.3 million for FY2019.
- As at 31 December 2019, BCI Group maintained a strong balance sheet with zero gearing ratio.
- A first and final dividend of 1.0 Singapore cent per share amounting to S\$7,588,000 has been recommended for the financial year ended 31 December 2019, to reward shareholders for their continuous support. This dividend will be accounted for in shareholders’ equity as an appropriation of retained earnings for FY2019.

*(Note - The Presentation was uploaded to SGXNET after the Meeting on 27 April 2020.)*

## **9. Question(s) and Answer(s)**

The Chairman informed shareholders that the Company had received 3 questions posed by the Securities Investors Association (Singapore) (“SIAS”) on 16 April 2020. The Company’s written response to those questions by SIAS had been announced on SGXNET on 25 April 2020.

Other questions submitted by shareholders(s) to be addressed at this Meeting had similarly been announced on SGXNET on 25 April 2020.

Shareholders were requested to refer to those announcements.

## **Formal Resolutions**

### **As Ordinary Business:**

#### **10. Resolution 1: Adoption of Audited Financial Statements and Reports for Year ended 31 December 2019**

The Chairman then moved on to the formal resolutions, the first Resolution being the adoption of the FY2019 audited financial statements and reports.

As explained by the Chairman earlier, the validity of proxies submitted by shareholders for Resolution 1 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 1 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	710,719,089	100	0	0

Based on the results, the Chairman declared Resolution 1 carried for the adoption of the FY2019 Audited Financial Statements together with the Directors’ and Auditors’ Reports thereon.

#### 11. Resolution 2: First and Final Dividend

The Chairman informed the Meeting that the Board has recommended a first and final dividend of S\$0.01 per ordinary share for the year ended 31 December 2019.

The validity of proxies submitted by shareholders for Resolution 2 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 2 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	710,719,089	100	0	0

Based on the results, the Chairman declared Resolution 2 carried for the declaration of final dividend.

#### 12. Resolution 3: Approval of Directors’ Fees for the year ended 31 December 2019

The Chairman informed the Meeting that Resolution 3 relates to Directors’ Fees of S\$281,000 for the year ended 31 December 2019.

The validity of proxies submitted by shareholders for Resolution 3 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 3 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	710,719,089	100	0	0

Based on the results, the Chairman declared Resolution 3 carried for the approval of 2019 Directors’ Fees.

### 13. Re-appointment of Directors

The next 2 resolutions dealt with the re-appointment of retiring Directors, who has each offered himself for re-appointment at the Meeting. This included the Chairman. Each Director’s re-appointment was addressed separately.

#### 13.1 Resolution 4: Re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan

Resolution 4 dealt with the re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”).

The validity of proxies submitted by shareholders for Resolution 4 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 4 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	709,523,089	99.83	1,196,000	0.17

Based on the results, the Chairman declared Resolution 4 carried for the re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan.

### 13.2 Resolution 5: Re-appointment of Mr Chew Yow Foo

Resolution 5 related to the re-appointment of Mr Chew Yow Foo, retiring pursuant to Rule 720(5) of the Listing Manual.

The validity of proxies submitted by shareholders for Resolution 5 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 5 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	710,719,089	100	0	0

Based on the results, the Chairman declared Resolution 5 carried.

### 14. Resolution 6: Re-appointment of Auditors

Resolution 6 related to the re-appointment of Moore Stephens LLP as Auditors.

The validity of proxies submitted by shareholders for Resolution 6 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 6 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	710,719,089	100	0	0

Based on the results, the Chairman declared Resolution 6 carried for the re-appointment of Moore Stephens LLP as Auditors.

### As Special Business:

### 15. Resolution 7: Renewal of the Share Issue Mandate

The Chairman explained that Resolution 7 is an ordinary resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of

the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 20% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings).

The validity of proxies submitted by shareholders for Resolution 7 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 7 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	709,523,089	99.83	1,196,000	0.17

Based on the results, the Chairman declared Resolution 7 carried for the renewal of the Share Issue Mandate.

#### 16. Resolution 8: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 8 is to renew the Share Purchase Mandate. Approval is being sought to renew the mandate for the purchase by the Company of up to 5% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

Shareholders were asked to refer to Appendix 1 to the Notice.

The Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

The validity of proxies submitted by shareholders for Resolution 8 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 8 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
710,719,089	710,719,089	100	0	0

Based on the results, the Chairman declared Resolution 8 carried for the renewal of the Share Purchase Mandate.

#### 17. Resolution 9: Renewal of the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 9, an Ordinary Resolution to renew the Mandate for Transactions with Interested Persons (“IPT Mandate”) under Chapter 9 of the Listing Manual.

The IPT Mandate will enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons described in Appendix 2 to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in Appendix 2.

The Chairman also informed shareholders that Flambo Bund Centre Ltd. (“FlamboBC”) is regarded as interested in the IPT Mandate. Accordingly, FlamboBC with its associates are required to, and have, abstained from voting on Ordinary Resolution 9 in respect of shares of the Company that are held or controlled by them.

The validity of proxies submitted by shareholders for Resolution 9 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 9 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
73,242,000	73,242,000	100	0	0

Based on the results, the Chairman declared Resolution 9 carried for the renewal of the IPT Mandate.

#### 18. Conclusion

The Chairman closed the Meeting at 12.15 p.m. with a note of thanks to Shareholders for their support, and wishes for all to stay safe and healthy.

Confirmed:

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Chew Yow Foo  
Chairman of Meeting



Confirmed:

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Lim Jun Xiong Steven  
Deputy Chairman of Meeting

Confirmed:

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Frankle (Djafar) Widjaja  
Board Chairman