

**CHOO CHIANG HOLDINGS LTD.**  
(Registration No. 201426379D)  
(Incorporated in the Republic of Singapore)  
("the **Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	10 Woodlands Loop, Singapore 738388
<b>DATE</b>	:	30 April 2020
<b>TIME</b>	:	11.00 a.m.
<b>IN ATTENDANCE</b>	:	Mr Lim Teck Chuan - Executive Chairman and Chief Executive Officer* Mr Lim Teck Seng - Executive Director* Mr Lim Teck Chai, Danny - Lead Independent Director Mr Sho Kian Hin, Eric - Independent Director* Mr Tan Soon Liang - Independent Director*
<b>PRESENT</b>	:	Mr Morland Fu - Chief Financial Officer & Company Secretary, Shareholder Mr Sia Hon Ching - Finance Manager & Shareholder SAC Capital Private Limited – Sponsor* Deloitte & Touche LLP – Auditors*
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Lim Teck Chai, Danny  *Remote attendance

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#### **CHAIRMAN OF THE MEETING**

Mr Thomas Lim Teck Chuan, Executive Chairman and Chief Executive Officer of the Company requested Mr Lim Teck Chai, Danny, Lead Independent Director, to conduct and chair the Meeting on his behalf.

#### **QUORUM**

There being a quorum of at least 2 shareholders present at the Meeting venue, the Chairman of the Meeting declared the Meeting opened at 11.00 a.m.

#### **SPECIAL NOTE ON CONDUCT OF MEETING**

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company watched the proceedings through a live webcast. The Company received a time limited exemption from the authority during the circuit breaker period to hold the Meeting.

#### **INTRODUCTION**

The Chairman of the Meeting introduced the Directors, Company Secretary, Chief Financial Officer, Sponsor and Auditors who joined the Meeting either by electronic means or physical presence.

#### **NOTICE**

The Chairman of the Meeting was informed that proxy forms lodged had been checked and found to be in order.

The Notice of Annual General Meeting ("**AGM**") dated 13 April 2020 convening the Meeting was taken as read.

The Chairman of the Meeting informed the shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

#### **VOTING BY WAY OF A POLL**

The Chairman of the Meeting informed the shareholders that the representatives of Ardent Business Advisory Pte. Ltd. and Accute-Accounting Solutions Pte. Ltd. have been appointed as Scrutineer and Polling Agent respectively. The Chairman of the Meeting further informed that the validity of the proxy forms submitted by the shareholders by the submission deadline of 11.00 a.m. on 28 April 2020 had been reviewed and the votes of all such valid proxies had been counted and verified.

The Chairman of the Meeting would announce the results of the votes on each resolution.

The Chairman of the Meeting also informed that there were no questions received from the shareholders by the stipulated deadline in the Company's announcement on 15 April 2020 being by 11 a.m. on 28 April 2020.

The Chairman of the Meeting further informed that Mr Morland Fu and Mr Sia Hon Ching, both shareholders of the Company, had agreed to act as proposer and seconder for all the resolutions to be tabled at the Meeting.

Thereafter, the Chairman of the Meeting proceeded with the ordinary business of the Meeting.

#### **ORDINARY BUSINESS**

##### **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Meeting considered the following resolution:

“That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report be received and adopted.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.

##### **ORDINARY RESOLUTION 2 – DECLARATION OF FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND**

The Board had recommended a first and final dividend of 0.5 Singapore cents per ordinary share and special dividend of 0.2 Singapore cents per ordinary share for the financial year ended 31 December 2019.

The Meeting considered the following resolution:

“That the final tax exempt one-tier dividend of 0.5 Singapore cents per ordinary share and special dividend of 0.2 Singapore cents per ordinary share for the financial year ended 31 December 2019 be approved.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.

### **ORDINARY RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS**

Shareholders were informed that Mr Lim Teck Seng and Mr Lim Teck Chai, Danny were retiring pursuant to Regulation 114 of the Company's Constitution. Mr Lim Teck Seng and Mr Lim Teck Chai, Danny had given their consent to continue in office.

#### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIM TECK SENG**

Mr Lim Teck Seng, an Executive Director of the Company, holding 14,560,000 shares in the Company, had voluntarily abstained from voting in respect of Resolution 3 which relates to his own re-election.

The Meeting considered the following resolution:

“That Mr Lim Teck Seng be re-elected as a Director of the Company.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	132,337,800	100
Against the Resolution	0	0
Total number of valid votes cast	132,337,800	100.00

The motion was therefore carried.

#### **ORDINARY RESOLUTION 4 – RE-ELECTION OF MR LIM TECK CHAI, DANNY**

Since Resolution 4 dealt with the re-election of Chairman of the Meeting as a Director of the Company, the Chairman of the Meeting handed over the conduct of the Meeting to Mr Morland Fu, the Chief Financial Officer of the Company.

The Meeting considered the following resolution:

“That Mr Lim Teck Chai, Danny be re-elected as a Director of the Company.”

It was noted that Mr Lim Teck Chai, Danny would upon re-election as a Director of the Company, remain as the Company's Lead Independent Director and Chairperson of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and would be considered independent for the purpose of Rule 704(7) of Catalist Rules.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.

Thereafter, Mr Morland Fu handed over the conduct of the Meeting back to the Chairman of the Meeting. The Chairman of the Meeting proceeded to the next agenda item.

**ORDINARY RESOLUTION 5 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Board had recommended the payment of Directors’ fees of S\$130,000.00 for the financial year ending 31 December 2020.

The Meeting considered the following resolution:

“That the payment of Directors’ fees amounting to S\$130,000.00 for the year ending 31 December 2020, payable on a half yearly basis, be approved.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.

**ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Shareholders were informed that the retiring auditors, Deloitte & Touche LLP, had expressed their willingness to continue in office.

The Meeting considered the following resolution:

“That Messrs Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.

**ANY OTHER ORDINARY BUSINESS**

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

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

Resolution 7 authorised the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The Meeting considered the following resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Constitution of the Company (the “**Constitution**”), authority be and is hereby given to the Directors to (i) allot and issue new ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; (ii) make or grant offers, agreements or options (collectively, “**Instruments**”)

that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and/or (iii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub- paragraph (b) below);
- (b) (subject to to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) and Instruments that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for: (i) new Shares arising from the conversion or exercise of convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with (i) and (ii) are only made in respect of new shares arising from convertible securities, share options or share awards which were issued outstanding or subsisting at the time of passing this resolution.

- (c) in exercising such authority, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in a general Meeting, such authority shall continue in force until (i) the conclusion of the next annual general Meeting of the Company or (ii) the date by which the next annual general Meeting of the Company is required by law to be held, whichever is the earlier.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.

**ORDINARY RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE CHOO CHIANG PERFORMANCE SHARE PLAN**

Resolution 8 authorised the Directors to offer and grant awards and to allot and issue shares under the Choo Chiang performance share plan.

The following persons abstained from voting on this resolution:

- All the Directors
- Any Shareholder who is eligible to participate in this Plan, such as employees of the Company and its subsidiaries and all employees of the Group and any other persons who will benefit or are likely to benefit from the implementation of this Plan.

<b>Name of shareholders</b>	<b>Total number of shares</b>
TL Investment Holdings Pte. Ltd. (formerly known as Lim Trust Pte. Ltd.)	131,040,000
Lim Teck Seng	14,560,000
Lim Teck Chai, Danny	130,000 <sup>(1)</sup>
Foo Kwee Yew Wilson (Hu Guiyou Wilson)	100,000
Tay Sok Cheng	260,000
Fu Lin	756,800
Sia Hon Ching	61,000

Note:

<sup>(1)</sup> Held via custodian, iFast Financial Pte. Ltd.

The Meeting considered the following resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the rules of the Choo Chiang Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (1) the number of Shares issued and issuable and/or transferred or transferable in respect of all awards granted; and (2) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed fifteen percent (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of award 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 earlier.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	120,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	120,000	100.00

The motion was therefore carried.

## **ORDINARY RESOLUTION 9 – PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

Resolution 9 dealt with the adoption of the share buy-back mandate.

The Meeting considered the following resolution:

“That:

- (a) for the purposes of the Companies Act, Cap. 50 of Singapore (“**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
- (i) on-market purchases (“**Market Purchase(s)**”) transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which shares may for the time being be listed and quoted, the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (“**Off-Market Purchase(s)**”) transacted otherwise on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C of the Company Act);
- and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
  - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting; or
  - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the “**Relevant Period**”);

- (c) in this resolution relating to the Share Buy-Back Mandate:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

“**Offer Date**” means the day on which the Company announces its intention to make an offer for an off-market purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding applicable brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
  - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and
- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.”

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	146,897,800	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	146,897,800	100.00

The motion was therefore carried.



There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 11.11 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

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**LIM TECK CHAI, DANNY**  
**CHAIRMAN OF THE MEETING**