

DUTECH HOLDINGS LIMITED
(the “Company”)
(Company Registration No.: 200616359C)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING
VIA ELECTRONIC MEANS (VIA WEBCAST AND/OR AUDIO ONLY MEANS)

DATE : Wednesday, 28 April 2021

TIME : 2.30 p.m.

CHAIRMAN : Dr Johnny Liu Jiayan

QUORUM

As a quorum was present, the Chairman, Dr Johnny Liu Jiayan (“**Dr Johnny Liu**”), welcomed the shareholders to the virtual Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company and called the Meeting to order at 2.30 p.m.. Thereafter, Dr Johnny Liu introduced the Board of Directors and Management team present at the Meeting.

NOTICE

The Annual Report, together with the notice convening the Meeting (“**Notice of AGM**”) had been published on the SGX website and had been available for the prescribed period. The Notice of AGM was taken as read.

The Chairman informed the Meeting that:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 9 April 2021.
- b) Proxy forms lodged at the office of the Company’s registered office or submitted electronically had been checked and found to be in order.
- c) In his capacity as the Chairman of the Meeting, he demanded the all the proposed resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Article 80(a) of the Company’s Constitution and also complied with the requirement of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for all listed companies to conduct voting by poll for all general meetings.
- d) In accordance with SGX’s guidance updated on 1 October 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the Meeting may be appointed as proxy.
- e) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders and will vote in accordance with the wishes of the shareholders who had appointed him as proxy.
- f) Due to the current circumstances, the resolutions tabled at the AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company’s registered office or electronically at least 48 hours before the Meeting.
- g) For the conduct of the poll, B.A.C.S. Private Limited had been appointed as the polling agent and Finova BPO Pte. Ltd. had been appointed as the Scrutineer.

- h) The validity of the proxy forms submitted by the shareholders had been reviewed and all valid votes had been counted and verified.
- i) Due to the current circumstances, there will not be a question and answer session. However, the Company had received questions from shareholders before the Meeting and will address to the questions accordingly.

At this juncture, Ms Amber Huang, Assistant to Chief Financial Officer of the Company, was invited to read out the questions and answers. The questions and answers are set out in the **Appendix A** annexed hereto.

PROCEEDINGS

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was proposed by the Chairman and seconded by Mr Liu Bin:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be received and adopted.”

After Resolution 1 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 1 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	279,096,620	100.00 ⁽¹⁾
Voting against the Resolution:	5,000	0.00 ⁽¹⁾

2. RE-ELECTION OF DR JOHNNY LIU JIAYAN AS DIRECTOR – RESOLUTION 2

As Resolution 2 dealt with the re-election of Dr Johnny Liu as a Director of the Company, Ms Tan Yee Peng (“**Ms Tan YP**”), the Lead Independent Director of the Company, took over the Chair.

The Meeting was informed that Dr Johnny Liu, who was retiring pursuant to Article 107 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Dr Johnny Liu will remain as the Executive Chairman and Chief Executive Officer of the Company.

The following Resolution 2 was proposed by Mr Liu Bin and seconded by Mr Chen Wenkun:

“That Dr Johnny Liu be re-elected as a Director of the Company.”

After Resolution 2 has been duly proposed and seconded, Ms Tan YP read out the poll results as follows and declared Resolution 2 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,942,720	99.94 ⁽¹⁾
Voting against the Resolution:	158,900	0.06 ⁽¹⁾

Ms Tan YP handed the Chair back to Dr Johnny Liu.

3. RE-ELECTION OF MR LIU BIN AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Liu Bin as a Director of the Company.

The Meeting was informed that Mr Liu Bin, who was retiring pursuant to Article 107 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Liu Bin will remain as the Executive Vice Chairman of the Company.

The following Resolution 3 was proposed by the Chairman and seconded by Mr Chen Wenkun:

"That Mr Liu Bin be re-elected as a Director of the Company."

After Resolution 3 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 3 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,911,620	99.93 ⁽¹⁾
Voting against the Resolution:	190,000	0.07 ⁽¹⁾

4. RE-ELECTION OF MR GRAHAM MACDONALD BELL AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Graham Macdonald Bell ("**Mr Bell**") as a Director of the Company.

The Meeting was informed that Mr Bell, who was retiring pursuant to Article 110 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Bell will remain as the Chairman of the Nominating Committee, a member of the Audit and Risk Committee and the Remuneration Committee, and will be considered independent.

The following Resolution 4 was proposed by the Chairman and seconded by Mr Liu Bin:

"That Mr Graham Macdonald Bell be re-elected as a Director of the Company."

After Resolution 4 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 4 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,353,820	99.73 ⁽¹⁾
Voting against the Resolution:	747,800	0.27 ⁽¹⁾

5. RE-ELECTION OF MR CHEN ZHAOHUI, GEORGE AS DIRECTOR – RESOLUTION 5

Resolution 5 dealt with the re-election of Mr Chen Zhaohui, George (“**Mr George Chen**”) as a Director of the Company.

The Meeting was informed that Mr George Chen, who was retiring pursuant to Article 110 of the Company’s Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr George Chen will remain as the Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and the Nominating Committee, and will be considered independent.

The following Resolution 5 was proposed by the Chairman and seconded by Mr Liu Bin:

“That Mr Chen Zhaohui, George be re-elected as a Director of the Company.”

After Resolution 5 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 5 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,384,920	99.74 ⁽¹⁾
Voting against the Resolution:	716,700	0.26 ⁽¹⁾

6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 – RESOLUTION 6

The Board had recommended the payment of Directors’ fees of S\$396,000 for the financial year ending 31 December 2021 to be paid quarterly in arrears.

The following Resolution 6 was proposed by the Chairman and seconded by Mr Liu Bin:

“That the payment of Directors’ fees of S\$396,000 for the financial year ending 31 December 2021 to be paid quarterly in arrears, be approved.”

After Resolution 6 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 6 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,996,620	99.96 ⁽¹⁾
Voting against the Resolution:	105,000	0.04 ⁽¹⁾

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The retiring auditors, Messrs Crowe Horwath First Trust LLP, had expressed their willingness to continue in office.

The following Resolution 7 was proposed by the Chairman and seconded by Mr Liu Bin:

“That Messrs Crowe Horwath First Trust LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

After Resolution 7 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 7 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,996,620	99.96 ⁽¹⁾
Voting against the Resolution:	105,000	0.04 ⁽¹⁾

8. ANY OTHER 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:

9. CONTINUED APPOINTMENT OF MR GRAHAM MACDONALD BELL AND MR CHEN ZHAOHUI, GEORGE AS INDEPENDENT DIRECTORS FOR THE PURPOSES OF RULE 210(5)(d)(iii)

The Meeting was noted the following:

- (a) Resolution 8 to Resolution 11 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. It will provide that continued appointment as Independent Director, after an aggregate period of more than nine (9) years on the board, must be sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders excluding Directors, CEO, and their associates.
- (b) Mr Bell and Mr George Chen had served on the Board for more than nine (9) years since their appointment to the Board.

10. CONTINUED APPOINTMENT OF MR GRAHAM MACDONALD BELL AS INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(d)(iii)(A) – RESOLUTION 8

The Meeting was informed of the following:

- (a) Resolution 8 is to approve the continued appointment of Mr Bell as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

- (b) The passing of Resolution 8 is subject to and contingent upon the passing of Resolution 4 by shareholders and Resolution 9 by shareholders excluding the Directors, CEO and their associates.

The following Resolution 8 was proposed by the Chairman and seconded by Mr Chen Wenkun:

“That subject to and contingent upon the passing of Resolution 4 by shareholders and Resolution 9 by shareholders excluding the Directors, Chief Executive Officer, and their associates (as defined in the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”),

- (a) the continued appointment of Mr Graham Macdonald Bell as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
- (i) the retirement or resignation of Mr Graham Macdonald Bell as a Director; or
- (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

After Resolution 8 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 8 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,384,920	99.74 ⁽¹⁾
Voting against the Resolution:	716,700	0.26 ⁽¹⁾

11. **CONTINUED APPOINTMENT OF MR GRAHAM MACDONALD BELL AS INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(d)(iii)(B) – RESOLUTION 9**

The Meeting was informed of the following:

- (a) Resolution 9 is to approve the continued appointment of Mr Bell as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.
- (b) The passing of Resolution 9 is subject to and contingent upon the passing of Resolutions 4 and 8.
- (c) Upon his continued appointment as an Independent Director of the Company, Mr Bell will remain as the Chairman of the Nominating Committee, and a member of the Audit and Risk Committee and the Remuneration Committee.

The following Resolution 9 was proposed by the Chairman and seconded by Mr Chen Wenkun:

“That subject to and contingent upon the passing of Resolutions 4 and 8,

- (a) the continued appointment of Mr Graham Macdonald Bell as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Graham Macdonald Bell as a Director; or
 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

After Resolution 9 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 9 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	38,154,100	98.16 ⁽¹⁾
Voting against the Resolution:	716,700	1.84 ⁽¹⁾

12. CONTINUED APPOINTMENT OF MR CHEN ZHAOHUI, GEORGE AS INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(d)(iii)(A) – RESOLUTION 10

The Meeting was informed of the following:

- (a) Resolution 10 is to approve the continued appointment of Mr George Chen as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.
- (d) The passing of Resolution 10 is subject to and contingent upon the passing of Resolution 5 by shareholders and Resolution 11 by shareholders excluding the Directors, CEO and their associates.

The following Resolution 10 was proposed by the Chairman and seconded by Mr Chen Wenkun:

“That subject to and contingent upon the passing of Resolution 5 by shareholders and Resolution 11 by shareholders excluding the Directors, Chief Executive Officer, and their associates (as defined in the Listing Manual of the SGX-ST,

- (a) the continued appointment of Mr Chen Zhaohui, George as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Chen Zhaohui, George as a Director; or
 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

After Resolution 10 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 10 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,384,920	99.74 ⁽¹⁾
Voting against the Resolution:	716,700	0.26 ⁽¹⁾

13. CONTINUED APPOINTMENT OF MR CHEN ZHAOHUI, GEORGE AS INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(d)(iii)(B) – RESOLUTION 11

The Meeting was informed of the following:

- (a) Resolution 11 is to approve the continued appointment of Mr George Chen as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.
- (b) The passing of Resolution 11 is subject to and contingent upon the passing of Resolutions 5 and 10.
- (e) Upon his continued appointment as an Independent Director of the Company, Mr George Chen will remain as the Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and the Nominating Committee.

The following Resolution 11 was proposed by the Chairman and seconded by Mr Chen Wenkun:

“That subject to and contingent upon the passing of Resolutions 5 and 10,

- (a) the continued appointment of Mr Chen Zhaohui, George as an Independent Director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Chen Zhaohui, George as a Director; or
 - (iii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

After Resolution 11 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 11 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	38,154,100	98.16 ⁽¹⁾
Voting against the Resolution:	716,700	1.84 ⁽¹⁾

14. AUTHORITY TO ISSUE SHARES – RESOLUTION 12

The Meeting was informed of the following:

- (a) Resolution 12 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST.
- (b) Resolution 12, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities of the Company. The maximum number of shares which the Company may issue under Resolution 12 shall not exceed the quantum set out in the Resolution.

The following Resolution 12 was proposed by the Chairman and seconded by Mr Liu Bin:

"That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a)
 - (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) 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 Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided

the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall 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.”

After Resolution 12 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 12 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	278,370,420	99.74 ⁽¹⁾
Voting against the Resolution:	731,200	0.26 ⁽¹⁾

Note: ⁽¹⁾ The percentages are due to rounding.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.10 p.m. and thanked everyone for joining the AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**DR JOHNNY LIU JIAYAN
CHAIRMAN**