

CENTURION CORPORATION LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560
DATE	: 26 April 2024 (Friday)
TIME	: 10:00 am
PRESENT	: As per Attendance List maintained by the Company.
IN ATTENDANCE/ BY INVITATION	: As per Attendance List maintained by the Company.
CHAIRMAN OF THE MEETING	: Mr. Loh Kim Kang David (Joint Chairman of the Board) presided as Chairman of the Meeting.

1. QUORUM

The Chairman of the Meeting (“Chairman”) introduced himself and welcomed shareholders to the Annual General Meeting of the Company (“AGM” or “Meeting”).

There being a quorum, the Chairman declared the AGM open at 10:00 am.

2. INTRODUCTION

The Chairman introduced the Directors (namely, Mr. Wong Kok Hoe, Mr. Teo Peng Kwang, Mr. Owi Kek Hean, Mr. Chandra Mohan s/o Rethnam, Mr. Gn Hiang Meng, Ms. Tan Poh Hong, Mr. Lee Wei Loon, Mr. Chan Wan Hong, and Mr. Nicholas Kong Ming Leong) as well as the Chief Executive Officer (“CEO”) and Chief Financial Officer. The Chairman conveyed apologies on behalf of Mr. Han Seng Juan who was unable to attend the AGM due to his personal commitment.

The Company Secretaries and the Audit Partner-in-Charge from PricewaterhouseCoopers LLP were also present at the meeting.

3. NOTICE

The Notice of AGM dated 26 March 2024 convening the Meeting, which had been issued and published on SGXNet and the Company’s corporate website, and advertised in The Business Times, was agreed to be taken as read.

4. VOTING BY WAY OF A POLL

The Chairman informed shareholders that:

- (i) All motions tabled at the Meeting would be put to vote by way of a poll in accordance with Regulation 59(A) of the Company's Constitution.
- (ii) Pursuant to Regulation 63(C) of the Company's Constitution, on a poll, every shareholder presents in person or by proxy or represented by corporate representative shall have one vote for every share of which he holds or represents.
- (iii) Voting by poll at the Meeting would be conducted via electronic means, and poll results of all resolutions would only be announced after all motions had been voted on by way of a poll.
- (iv) JCPartners PAC had been appointed as Scrutineer for the poll. B.A.C.S. Private Limited had been appointed Polling Agent.

The validity of the Proxy Forms submitted by shareholders by the submission deadline of 10:00 am on 23 April 2024 had been verified by both the Polling Agent and the Scrutineer. The Scrutineer would also verify the votes cast by shareholders and proxyholders at the Meeting.

- (v) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The Chairman further informed the Meeting that voting would be opened for shareholders and duly appointed proxyholders to cast their votes during the course of the AGM using the mobile device they used to register, until voting on all resolutions was declared closed by the Chairman.

A short video was played to guide shareholders and duly appointed proxyholders on how to cast their votes using mobile devices, and there were no questions raised by them.

5. QUESTIONS IN RELATION TO THE ITEMS OF THE AGENDA OF THE AGM RECEIVED PRIOR TO THE AGM

Shareholders had been given the opportunity to submit their questions in relation to the items of the agenda of the Meeting prior to the AGM, by 10:00 am on 23 April 2024.

The Chairman informed the Meeting that the Company had received a few questions from a shareholder, and the Company's responses to these questions would be dealt with by the CEO during his presentation at the Meeting. Shareholders would be able to ask questions during the Meeting.

6. PRESENTATION BY CEO

Before proceeding with the items on the Notice of AGM dated 26 March 2024, the Chairman invited the CEO to give his presentation.

The CEO presented (via presentation slides) the AGM 2024 Presentation (covering, *inter alia*, (i) Corporate overview, (ii) Financial highlights; (iii) Business Outlook and (iv) Growth Strategy), a copy of which is annexed to these minutes as Appendix 1; and the Company's responses to questions received from a shareholder prior to the Meeting as set out in the Appendix 2 attached to these minutes.

The Company had published the above-mentioned AGM 2024 Presentation on SGXNet and the Company's corporate website prior to the AGM.

The Chairman then proceeded with the ordinary business of the Meeting.

7. RESOLUTIONS PROPOSED AND SECONDED

ORDINARY BUSINESS:

DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – ORDINARY RESOLUTION 1

The following motion was proposed by the Chairman and seconded by Ms. Lee Yee Peng –

“That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted.”

The Chairman then invited questions from shareholders.

After dealing with questions from shareholders and there being no further questions/comments, the Chairman put the motion to vote by poll.

FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 1.5 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2023.

If approved, the dividend would be paid on 31 May 2024.

The Chairman proposed –

“That the payment of a final dividend of 1.5 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2023 be approved.”

The motion was seconded by Ms. Lee Yee Peng.

The Chairman then invited questions from shareholders.

After dealing with questions from a shareholder and there being no further questions/comments, the Chairman put the motion to vote by poll.

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 5

The Chairman informed shareholders that Directors of the Company, namely, Mr. Han Seng Juan, Mr. Chan Wan Hong, and Mr. Nicholas Kong Ming Leong, who were retiring pursuant to Regulation 89 and Regulation 88 of the Company's Constitution respectively, being eligible for re-election, had given their consents to continue in office.

Re-election of Mr. Han Seng Juan – Ordinary Resolution 3

It was noted that Mr. Han Seng Juan would, upon re-election, remain as Non-Executive Director, Joint Chairman of the Board, and a member of the Executive Committee.

The Chairman proposed the motion for re-election of Mr. Han Seng Juan as a Director which was seconded by Ms. Lee Geok Ing.

Shareholders were informed that for good corporate governance practices, Mr. Han Seng Juan and his associates, who are also shareholders of the Company, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

Re-election of Mr. Chan Wan Hong – Ordinary Resolution 4

It was noted that Mr. Chan Wan Hong would, upon re-election, remain as Independent Non-Executive Director and a member of the Remuneration Committee. He is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Chairman proposed and Ms. Lee Geok Ing seconded the motion for re-election of Mr. Chan Wan Hong as a Director of the Company.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

Re-election of Mr. Nicholas Kong Ming Leong – Ordinary Resolution 5

It was noted that Mr. Nicholas Kong Ming Leong would, upon re-election, remain as Independent Non-Executive Director and a member of the Nominating Committee and Remuneration Committee. He is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST.

The Chairman proposed the motion for re-election of Mr. Nicholas Kong Ming Leong as a Director, which was seconded by Ms. Lee Geok Ing.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

NOTE RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Chairman informed shareholders that Directors of the Company, namely, Mr. Chandra Mohan s/o Rethnam and Mr. Gn Hiang Meng, who have served on the Board for more than 16 years since 17 May 2007 and were retiring pursuant to Regulation 89 of the Company's Constitution, would not seek re-election and would retire as Independent Non-Executive Directors of the Company with effect from the conclusion of the AGM in line with the SGX-ST's listing rule requirements.

On behalf of the Board, the Chairman thanked Mr. Mohan and Mr. Gn for their dedication, invaluable contributions, and guidance to the Company during their tenure on the Board and extend the Board's best wishes to them for the future.

The Meeting then proceeded to deal with Ordinary Resolution 6.

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – ORDINARY RESOLUTION 6

The Directors had recommended the payment of up to S\$520,115 as Directors' fees for the financial year ending 31 December 2024 ("FY2024"), to be paid quarterly in arrears.

If approved, the Company would be authorised to make payment of fees to the Directors (including fees payable to members of the various Board Committees) during the financial year in which the fees are incurred, that is during FY2024, on a quarterly basis.

Ms. Lee Yee Peng proposed the following motion which was seconded by Mr. Low Aik Hwee –

"That the payment of Directors' fees of up to S\$520,115 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved."

Shareholders were informed that for good corporate governance practices, all Directors who are also shareholders of the Company and entitled to Directors' fees, and/or their respective associates, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

Shareholders were informed that the retiring Auditors, PricewaterhouseCoopers LLP, have expressed its willingness to accept re-appointment as Auditors of the Company.

There being no other nomination, the Chairman proposed –

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

The motion was seconded by Mr. Low Aik Hwee.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – ORDINARY RESOLUTION 8

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors of the Company to issue, allot and deal with ordinary shares in the capital of the Company, including instruments convertible into shares, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman proposed and Ms. Lee Yee Peng seconded that the motion as set out under item 8 in the Notice of AGM dated 26 March 2024 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Chairman put the motion to vote by poll.

8. QUESTIONS RAISED AT THE AGM AND THE COMPANY’S RESPONSES

A summary of questions raised by shareholders at the Meeting and the responses from the Chairman and CEO were set out in the [Appendix 2](#) attached to these minutes.

9. POLLING

The Chairman reminded shareholders and duly appointed proxyholders to cast their votes if they had not already done so, and that voting would remain open for a further five (5) minutes.

Shareholders and proxyholders had been given the time to cast their votes. Thereafter, the Chairman declared the voting session for all resolutions closed at 10:54 am.

10. RESULTS OF POLL

The results of votes validly cast by poll, which were verified by the Scrutineer, were as follows:

Ordinary Resolution 1

“That the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2023 together with the Auditors’ Report thereon be received and adopted.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	513,272,595	99.99%
AGAINST	30,200	0.01%
TOTAL	513,302,795	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

Ordinary Resolution 2

“That the payment of a final dividend of 1.5 Singapore cents per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2023 be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	513,302,595	100.00%
AGAINST	200	0.00%
TOTAL	513,302,795	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

Ordinary Resolution 3

“That Mr. Han Seng Juan be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	72,500,969	99.83%
AGAINST	121,300	0.17%
TOTAL	72,622,269	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

Ordinary Resolution 4

“That Mr. Chan Wan Hong be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	513,166,895	99.97%
AGAINST	133,600	0.03%
TOTAL	513,300,495	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

Ordinary Resolution 5

“That Mr. Nicholas Kong Ming Leong be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	513,179,195	99.98%
AGAINST	121,300	0.02%
TOTAL	513,300,495	100.00%

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

Ordinary Resolution 6

“That the payment of Directors’ fees of up to S\$520,115 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	58,960,019	99.46%
AGAINST	321,000	0.54%
TOTAL	59,281,019	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

Ordinary Resolution 7

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	513,189,195	99.98%
AGAINST	111,300	0.02%
TOTAL	513,300,495	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

Ordinary Resolution 8

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) 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 capital of 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) 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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of 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 percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	508,452,683	99.06%
AGAINST	4,850,112	0.94%
TOTAL	513,302,795	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11:03 am and thanked everyone for their attendance.

Confirmed as True Record of Proceedings of AGM held on 26 April 2024

[Signed]

Loh Kim Kang David
Chairman of the Meeting