



METECH INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 199206445M)
(the "Company")

Minutes of Extraordinary General Meeting

Date	: Friday, 21 October 2022
Time	: 11.03 a.m.
Place	: Raffles Marina, 10 Tuas West Drive, Singapore 638404
Present	: As per the Attendance List maintained by the Company
Chairman of the Meeting	: Mr Chay Yiowmin

Introduction

Mr Chay Yiowmin, the Chairman, welcomed the shareholders to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company.

The Chairman introduced the Board of Directors (the "**Board**"). Save for Mr Chng Hee Kok who tendered his apologies, Mr Ricky Sim who was no longer a director and the Group Financial Controller, Mr Ling Ee Dee, were also present in person at the EGM.

Quorum

Mr Chay Yiowmin stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting, and as such, a quorum was present.

Notice of EGM

Mr Chay Yiowmin stated that the Circular in relation to the requisition for an EGM together with the Notice of the Meeting have been circulated to the shareholders of the Company ("**Shareholders**") via publication on SGXNET and the Company's website.

Mr Chay Yiowmin suggested that the Notice convening the Meeting be taken as read.

Voting by proxy

Mr Chay Yiowmin stated that In.Corp Corporate Services Pte. Ltd. has been appointed as the Company's Polling Agent and Corporate Backoffice Pte Ltd has been appointed as the Company's Scrutineers.

Mr Chay Yiowmin stated that the proxy forms lodged have been checked by the Company's Scrutineers, and were found to be in order.

Mr Chay Yiowmin stated that in accordance with Regulation 59 of the Company's Constitution, the proposed Resolutions in the Notice of Meeting, put to vote at the Meeting were decided on a poll.

Comments, queries and questions from shareholders

Mr Chay Yiowmin stated that Shareholders have been given the opportunity to submit comments, queries and questions by 11.00 a.m. on Friday, 7 October 2022. Mr Chay Yiowmin noted that the Company did not receive comments, queries and/or questions from Shareholders in relation to the resolutions in the EGM before the stated deadline. Mr Chay Yiowmin stated that Shareholders will have the opportunity to ask questions during the course of the EGM.

Side Note: The Company received questions from Shareholders in relation to the EGM and the responses to the questions had been announced on SGXNet on 14 October 2022.

Comments raised by Shareholders in relation to Ordinary Resolution 3

Mr Simon Eng stated that there are certain differences in expectations between the shareholder from X Diamond Capital Pte. Ltd. ("**X Diamond**") and the management of the Company. Mr Simon Eng pointed out that Mr Chng Hee Kok had been voted out at the earlier Annual General Meeting and Mr Ricky Sim Eng Huat did not stand for re-election, and hence, the only remaining independent director of the Company would be Mr Chay Yiowmin.

Mr Simon Eng stated that in the present situation where the Company is conducting a new business whereby there are differences in expectations between the joint-venture partner, X Diamond, ("**JV**") and the management of the Company, if the Shareholders vote out Mr Chay Yiowmin, the only independent director of the Company, it would be a disastrous situation. Mr Simon Eng advocated that for continuity, the Chairman should remain in the Company and urged Shareholders to consider Resolution 3 carefully.

Mr Simon Eng stated that the Chairman should then take on the responsibility to reorganize the board and ensure that the management and X Diamond are reorganized as well to enable a better working relationship and ensure better performance in the next financial year.

Mr Kelvin Ang stated that he felt that the Shareholders were not united and everyone were against each other, with their own agenda. Mr Kelvin Ang queried the Board's plan for the Company. Mr Kelvin Ang further raised queries on whether Shareholders were only interested in money making and the type of value the Company could offer them.

Mr Chay Yiowmin explained the different phases the Company had gone through over the years. Mr Chay Yiowmin assured the Shareholders that the Company is considering all different avenues. Mr Chay Yiowmin stated that in relation to the joint venture with X Diamond, proper due diligence had been carried out together with advice from the previous management in considering the prospects of working with X Diamond.

Mr Chay Yiowmin stated that in relation to the differences between the JV and the management at the subsidiary level, the Board must stand independent and make a judgment. Mr Chay Yiowmin acknowledged the said differences but highlighted that the Company has to continuously grow and hence, if there are more lucrative investments than X Diamond, the Company may consider them. Mr Chay Yiowmin highlighted that the Company has a strong balance sheet and urged the Shareholders to support the new Board.

Mr Robson Lee commented that the Chairman had made a very good speech but he felt that this was not the appropriate forum for the management of the subsidiary to create issues when Shareholders are

clueless on what is happening. Mr Robson Lee emphasized that the agenda for the EGM was to decide on the election and re-election matters, and the aforesaid issues should be handled by the next Board.

Mr Kelvin Ang queried on the activities and revenue of the JV company since it has been operating for a year. Mr Kelvin Ang further noted that there was an announcement in August 2022 in relation to the Kallang factory obtaining the SCDF certificate but there had been no updates on production, revenue and contracts as of today.

Mr Kelvin Ang further queried on the role and function of X Diamond, their contributions to the Company and their plan. Mr Kelvin Ang voiced out his concern that X Diamond was going against the Company at the EGM and this is between the Board and X Diamond.

Mr Kelvin Ang also questioned whether Ms Xu Kang had the right to raise such questions at the EGM and whether she is even a shareholder of the Company or only X Diamond. Mr Kelvin Ang emphasized that this is a Shareholders' meeting for the Company.

Mr Chay Yiwmin clarified that Shareholders can refer to the half year results announcement with regards to the X Diamond results. Mr Chay Yiwmin explained that the responses to Mr Kelvin Ang's questions would be price sensitive and would not be right to disclose at the EGM. Mr Chay Yiwmin stated that the necessary announcements had been disclosed on SGXNet.

Side Note: X Diamond is not part of the Company. Instead, Mr Chay Yiwmin was referring to the JV company's half year results and shareholders can refer to them in segment results in the half year results announcement and the full year annual report of the Company for the JV's results.

Ms Xu Kang waved a proxy form indicating that she is a proxy of a shareholder of the Company. Mr Chay Yiwmin responded that as Ms Xu Kang holds a valid proxy of a shareholder of the Company, she is entitled to ask questions. Mr Chay Yiwmin highlighted to the Shareholders that the Board has to be viewed as independent and questions would be permitted unless deemed inappropriate.

Ordinary Business

1. APPOINTMENT OF MR NG CHENG HUAT AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY - RESOLUTION 1

The Meeting proceeded to seek the approval of the Shareholders for the appointment of Mr Ng Cheng Huat as the Non-Executive and Non-Independent Director of the Company.

Mr Kelvin Ang proposed the motion. Mr Lim Hean Nerng seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiwmin stated that there are 47,208,880 shares voting "FOR" the motion representing 44.91% and 57,911,746 shares voting "AGAINST" the motion representing 55.09% and 0 shares abstained from voting on the motion, Accordingly, Mr Chay Yiwmin declared Ordinary Resolution 1 defeated by a majority vote.

2. REMOVAL OF MR RICKY SIM ENG HUAT AS NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY- RESOLUTION 2

The Meeting proceeded to the next resolution relating to the removal of Mr Ricky Sim Eng Huat as Non-Executive and Independent Director of the Company. Mr Chay Yiwmin clarified that as Mr Ricky Sim Eng Huat had not offered himself for re-election at the Annual General Meeting

preceding the EGM, and that as he had ceased to be a director of the Company after the conclusion of the AGM, Ordinary Resolution 2 is no longer applicable.

3. REMOVAL OF MR CHAY YIOWMIN AS NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR OF THE COMPANY-RESOLUTION 3

The Meeting proceeded to seek the approval of the Shareholders for the removal of Mr Chay Yiowmin as the Non-Executive Chairman and Independent Director of the Company.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there are 46,845,880 shares voting "FOR" the motion representing 44.65% and 58,061,746 shares voting "AGAINST" the motion representing 55.35% and 0 shares abstained from voting on the motion, Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 3 defeated by a majority vote.

4. APPOINTMENT OF MR LING CHUNG YEE, ROY AS NON-EXECUTIVE DIRECTOR AND INDEPENDENT DIRECTOR OF THE COMPANY-RESOLUTION 4

The Meeting proceeded to seek the approval of the shareholders for the appointment of Mr Ling Chung Yee, Roy as the Non-Executive and Independent Director of the Company.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there are 40,673,580 shares voting "FOR" the motion representing 38.69% and 64,447,046 shares voting "AGAINST" the motion representing 61.31% and 0 shares abstained from voting on the motion, Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 4 defeated by a majority vote.

Conclusion

Mr Chay Yiowmin stated that the Company will publish the minutes of the EGM on the Company's website and SGXNET within a month after the EGM.

There being no other business, Mr Chay Yiowmin declared the Meeting closed at approximately 11.43 am and thanked all Shareholders who attended the Meeting.

Certified as a True Record of Minutes

CHAY YIOWMIN
Chairman of Meeting