

KHONG GUAN LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196000096G)
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON THURSDAY 30 DECEMBER 2021 AT 11.00 A.M.

PRESENT

DIRECTORS

Mr Chew Soo Lin	- Executive Chairman
Mr Chew Soo Eng	- Managing Director
Mr Tay Kwang Lip Willie	- Lead Independent Director
Mr Chew Kian Boon Daniel	- Executive Director
Mr Tan Tiong Huat Alex	- Independent Director
Mr Hew Moh Yung	- Independent Director

ABSENT WITH APOLOGY

Mr Yeo Jih-Shian	- Independent Director
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IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Board Chairman, Mr Chew Soo Lin, declared the Annual General Meeting of the Company (the “Meeting”) open at 11.00 a.m.

NOTICE

The Notice convening the Meeting dated 15 December 2021 was taken as read.

INTRODUCTION

The Chairman welcomed all attendees joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM. The Chairman informed that Mr Yeo Jih-Shian was unable to join the meeting as he was overseas and he had sent his apology.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that the Company had received questions before the stated timeline of 11.00 a.m. on 21 December 2021 as set out in the Notice of AGM. The Company have addressed these questions prior to the AGM via publication on the SGX’s website on 27 December 2021.

The Chairman informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions.

The Chairman informed that in line with the requirements of the SGX Listing Rules, all resolutions to be tabled at the Meeting were voted by way of poll. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

The Chairman further informed that, for the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and Finova BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 11.00 a.m. on 28 August 2021. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1 – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021, TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT AND DIRECTORS’ STATEMENT THEREON

The ordinary resolution voted on was:

“That the Audited Financial Statements for the financial year ended 31 July 2021, together with the Independent Auditor’s Report and Directors’ Statement thereon be received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,808,291 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 1 carried and duly passed.

RESOLUTION 2 - TO APPROVE A TAX EXEMPT (ONE-TIER) FIRST AND FINAL DIVIDEND OF S\$0.02 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2021.

The ordinary resolution voted on was:

“That a tax exempt (one-tier) first and final dividend of \$0.02 per ordinary share for the financial year ended 31 July 2021 be approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,808,291 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 2 carried and duly passed.

RESOLUTION 3 - TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$94,500/- (2020:\$90,250/-) FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

The ordinary resolution voted on was:

“That the payment of Directors’ fees of S\$94,500/- (2020:\$90,250/-) for the financial year ended 31 July 2021 be approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,808,291 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 3 carried and duly passed.

RESOLUTION 4 - TO RE-ELECT MR CHEW SOO ENG AS DIRECTOR OF THE COMPANY

The ordinary resolution voted on was:

“That Mr Chew Soo Eng, a Director retiring in accordance with Article 105(B) of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,606,625 shares)

Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 4 carried and duly passed.

It was noted that upon re-election, Mr Chew Soo Eng will remain as the Managing Director of the Company.

RESOLUTION 5 - TO RE-ELECT MR CHEW KIAN BOON DANIEL AS DIRECTOR OF THE COMPANY

The ordinary resolution voted on was:

“That Mr Chew Kian Boon Daniel, a Director retiring in accordance with Article 105(B) of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,808,291 shares)

Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 5 carried and duly passed.

It was noted that upon re-election, Mr Chew Kian Boon Daniel will remain as an Executive Director of the Company.

RESOLUTION 6 - TO RE-APPOINT RT LLP AS INDEPENDENT AUDITORS

The ordinary resolution voted on was:

“That RT LLP be re-appointed as Independent Auditors of the Company for the financial year ending 31 July 2022 and to authorise the Directors to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,808,291 shares)

Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 6 carried and duly passed.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

RESOLUTION 7 - RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The ordinary resolution voted on was:

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), for the renewal of the mandate (the “**Shareholders' Mandate**”) which has been amended to incorporate certain changes including the revised individual and aggregate thresholds, particulars of which are set out in the Appendix to this Notice of AGM for the Company and its subsidiaries or any of them to enter into any of the transactions falling within the types of the interested person transactions described in the said Appendix;
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue to be 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; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Resolution.”

In accordance with the Shareholders' Mandate for Interested Person Transaction, Mr Chew Soo Lin, Mr Chew Soo Eng and Mr Chew Kian Boon Daniel and their respective Associates, have abstained from voting on this resolution.

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (15,700 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 7 carried and duly passed.

RESOLUTION 8 – SHARE ISSUE MANDATE

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Act, the Constitution of the Company and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company 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 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

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors 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 Instruments made or granted pursuant to this Resolution), does not exceed 50% of the total number of issued shares in the capital of the Company (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 existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary shareholdings) (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) in the capital of the Company as at the date of the passing of this Resolution after adjusting for:
 - (a) new shares arising from the conversion of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent consolidation or subdivision of shares;

Adjustments in accordance to sub-paragraph (2)(a) and (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) all applicable legal requirements under the Act 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 to be 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."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (15,808,291 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 8 carried and duly passed.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 11.15 a.m.

Confirmed as True Record of Proceedings held

Chew Soo Lin
Executive Chairman