

JAPFA LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co Reg No.: 200819599W

MINUTES OF THE TENTH ANNUAL GENERAL MEETING
 (“AGM”)

Venue: York Hotel Singapore, Carlton Hall
Level 2, 21 Mount Elizabeth,
Singapore 228516

Date/Time: 18 April 2024 / 2.00 pm

- Present (1) Lim Hwee Hua, Independent Chairman
Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer (“KM”)
Renaldo Santosa, Executive Director and Head of Strategic Projects
Manu Bhaskaran, Independent Director
Chia Wee Boon, Independent Director
Hendrick Kolonas, Non-Executive Director
Tan Kian Chew, Independent Director
- (2) Christina Chua Sook Ping,
Head of Legal and Compliance, Company Secretary and Shareholder
Cheng Sai Hong, Company Secretary and Shareholder (“Company Secretary”)
- (3) Shareholders (as per attendance list)
- (4) In Attendance/By Invitation:
Representatives from:
(i) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent;
(ii) DrewCorp Services Pte Ltd, Scrutineer;
(iii) Ernst & Young LLC;
(iv) Rajah & Tann LLP;
(v) Management / admin support, Japfa;
(as per attendance list).

1	QUORUM
1.1	Company Secretary confirmed there was sufficient quorum to constitute the meeting.
2	CHAIRMAN OF MEETING
2.1	Mrs Lim Hwee Hua presided as Chairman of the Meeting and called the meeting to order at 2.00 pm.
3	INTRODUCTION OF DIRECTORS
3.1	Chairman introduced the Directors present at the meeting.
4	NOTICE OF MEETING AND E-POLLING PROCEDURES
4.1	With the permission of the Shareholders, the Notice of AGM dated 1 April 2024 was taken as read. Chairman informed the Meeting that: (i) in line with the Company’s commitment towards promoting good corporate governance and greater corporate transparency, she would be exercising her right under Regulation 86(2) of the Company’s Constitution to demand that all resolutions at the AGM to be put to the vote by way of a poll;

	(ii) Boardroom Corporate & Advisory Services Pte Ltd (“Boardroom”) has been appointed Polling Agent and DrewCorp Services Pte Ltd has been engaged as Scrutineer for the meeting.
4.2	A video presentation on the electronic voting process was screened at the meeting and a test run was conducted for Shareholders to familiarize themselves with the voting process.
4.3	Chairman informed the meeting that in her capacity as Chairman of the Meeting, she has been appointed as proxy by certain shareholders and will vote in accordance with the wishes of these shareholders.
5	AGM PRESENTATION
5.1	Chairman invited KM to present the Corporate presentation, including the financials for FY2023.
5.2	Question and answer session commenced following the Corporate presentation.
6	QUESTION AND ANSWER SESSION (Questions which overlapped or are related have been combined/rephrased for clarity).
6.1	In relation to the non-distribution of hard copies of Annual Report (“AR”) to Shareholders and request for printed AR at the AGM.
Ans	In line with our sustainability efforts, we have discontinued the practice of mailing out nor handing out hard copies of AR at the AGM. Shareholders who wish to receive printed copies of the AR can request for the same by completing and returning the self-addressed AR Request Form.
6.2	Suggestion to hold the AGM a week earlier going forward as there are many companies holding AGM on the same day.
Ans	Shareholder’s suggestion will be taken into consideration. Clustering of AGMs in April is unavoidable because most Singapore public listed companies have their financial year-end in December and are required to hold their AGMs by the following April. The choice of AGM date is also affected by external factors eg the availability of venue during the AGM peak period and AR production and printing schedule.
6.3	There is an over reliance on PT Japfa Comfeed Indonesia’s (“PT Japfa”) financial performance and whether Japfa has the ability to venture into other business lines such as aquaculture which is totally different from the poultry and swine business.
Ans	Our objective is to grow the other businesses so there is a balanced portfolio. Such growth will require a long lead period. We have proven record which demonstrated the Group’s ability to deal with different species/livestock (chicken, cows, swine, fish and shrimp) and duplicate the success in Indonesia to other countries. Our venture in aquaculture business has been successful and profitable (FY2023 revenue: USD301.3m) thus far.
6.4	Explain streamlining in Vietnam.
Ans	The mutation of the African Swine Fever virus has affected our Vietnam operation. Actions have been taken to improve farms’ biosecurity. Farms that cannot meet our production and biosecurity standards have been depopulated and closed down. Operational as well as management decision making processes have been streamlined to facilitate faster and effective execution at farm level.
6.5	Has there been any investment in technology and research and development (“R&D”) to stay up to date and avoid losing out in competition?
Ans	Yes, Japfa invests in technology and R&D to stay abreast with evolving agrifood technologies. One of our core success factors is our ability to understand the science behind what we do. For example, by understanding the technology and working with the right genetic partners, we can improve the productivity of our swine.

	<p>We are the first, if not the only Asian animal husbandry livestock company that produces its own vaccines. Our vaccines are also exported to Vietnam, India and the Middle East.</p> <p>We have started trial in small-scale smart farms using smart cameras to help measure weights of animals and track their activities. We have also looked at some simple AI projects. Our blueprint in digitalization was initiated a few years back and we have engaged a Chief Digitalization Officer two years ago to oversee the digitalization project.</p>
6.6	With regards to the rumours of privatisation of Japfa Ltd
Ans	<p>The Company has on 11 March 2024, issued an announcement in response to Bloomberg's 8 March 2024 article titled "Top Asia Poultry Firm Japfa Owners Said to Mull Go Private Deal".</p> <p>The Board has been informed by Renaldo Santosa that his family, as key shareholders of Japfa Ltd, has been approached from time to time by various financiers, investment banks and other corporate finance professionals to consider a wide variety of transactions in the public debt and equity markets. As a matter of practice, the family will typically assess all such proposals. As a result, the family has been regularly engaged in exploratory discussions regarding various corporate actions, including ones both similar and different to what has been reported on.</p> <p>The Board has been informed by Mr Santosa that if at any point in time should any of the discussions become definitive, the family will make all relevant announcements as required under applicable law.</p> <p>As there is no certainty or assurance that any definitive agreement will be entered into and/or that any transaction will materialise, shareholders and potential investors should exercise caution when dealing in the shares of the Company and refrain from taking any action in respect of their investments which may be prejudicial to their interests.</p> <p>The Board reiterated that it has no part in any corporate action nor is the Company acting in concert with the Santosa family.</p>
6.7	With regard to Shareholder's request to pass the message to the Santosa family to take the Company private and to distribute the shares of PT Japfa to shareholders.
Ans	The Board can help to pass the message but has no control over the actions of the Santosa family.
6.8	Whether dividend will be declared next year?
Ans	The ability to distribute dividend will depend on the financial performance the Group. The Company will remain prudent and will refrain from commenting on future dividend payment.
A	ROUTINE BUSINESS
7	RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2023
7.1	<p>Ordinary Resolution 1 was duly proposed and seconded. Chairman put Ordinary Resolution 1 to vote:</p> <p><i>"That the Audited Financial Statements for the financial year ended 31 December 2023, the Directors' Statement and the Auditor's Report be received and adopted."</i></p>
7.2	Chairman announced the poll results:

	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
	1,751,915,479	1,751,375,479	99.97	540,000	0.03
7.3	Based on the polling results, Chairman declared Resolution 1 carried.				
8	RESOLUTION 2 RE-ELECTION OF DIRECTOR- MDM TAN HWEE HUA @ LIM HWEE HUA				
8.1	Chairman invited TYN to take over as Chairman of the Meeting as Resolution 2 was in relation to her re-election as a Director of the Company.				
8.2	Ordinary Resolution 2 was duly proposed and seconded. TYN put Ordinary Resolution 2 to vote: <i>"That Mdm Tan Hwee Hua @ Lim Hwee Hua, be re-elected as a Director of the Company."</i>				
8.2	TYN announced the poll results:				
	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
	1,752,598,479	1,752,284,779	99.98	313,700	0.02
8.3	Based on the polling results, TYN declared Resolution 2 carried and handed over the meeting back to the Chairman.				
9	RESOLUTION 3: RE-ELECTION OF DIRECTOR- MR TAN YONG NANG				
9.1	Chairman informed Shareholders that Shareholders that Resolution 3 is withdrawn and will not be put to vote. Mr Tan Yong Nang, who is entitled to withdraw, has withdrawn his voluntary retirement and will not be standing for re-election at the AGM. Mr Tan will remain as an Executive Director and the Chief Executive Officer of the Company until his retirement by rotation in accordance with Regulation 112 of the Company's Constitution and/or Rule 720 of the SGX's Listing Manual Chairman informed Shareholders that based on the votes received from proxies, Resolution 3 would have been carried had it been put to vote.				
10	RESOLUTION 4: RE-ELECTION OF DIRECTOR- MR KEVIN JOHN MONTEIRO				
10.1	Ordinary Resolution 4 was duly proposed and seconded. Chairman put Ordinary Resolution 4 to vote: <i>"That Mr Kevin John Monteiro, be re-elected as a Director of the Company."</i>				
10.2	Chairman announced the poll results as follows:				
	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
	1,752,256,479	1,751,640,387	99.96	616,092	0.04
10.3	Based on the polling results, Chairman declared Resolution 4 carried.				

11	RESOLUTION 5: RE-ELECTION OF DIRECTOR- MR RENALDO SANTOSA														
11.1	Ordinary Resolution 5 was duly proposed and seconded. Chairman put Ordinary Resolution 5 to vote: "That Mr Renaldo Santosa, be re-elected as a Director of the Company."														
11.2	Chairman announced the poll results as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,506,579</td> <td>1,730,952,406</td> <td>98.77</td> <td>21,554,173</td> <td>1.23</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,506,579	1,730,952,406	98.77	21,554,173	1.23
TOTAL VOTES	FOR		AGAINST												
	No of Votes	%	No of Votes	%											
1,752,506,579	1,730,952,406	98.77	21,554,173	1.23											
11.3	Based on the polling results, Chairman declared Resolution 5 carried.														
12	RESOLUTION 6: RE-ELECTION OF DIRECTOR- MR HENDRICK KOLONAS														
12.1	Ordinary Resolution 6 was duly proposed and seconded. Chairman put Ordinary Resolution 6 to vote: "That Mr Hendrick Kolonas, be re-elected as a Director of the Company."														
12.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,263,979</td> <td>1,749,094,687</td> <td>99.82</td> <td>3,169,292</td> <td>0.18</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,263,979	1,749,094,687	99.82	3,169,292	0.18
TOTAL VOTES	FOR		AGAINST												
	No of Votes	%	No of Votes	%											
1,752,263,979	1,749,094,687	99.82	3,169,292	0.18											
12.3	Based on the polling results, Chairman declared Resolution 6 carried.														
13	RESOLUTION 7: RE-ELECTION OF DIRECTOR -MR MANU BHASKARAN														
13.1	Ordinary Resolution 7 was duly proposed and seconded. Chairman put Ordinary Resolution 7 to vote: "That Mr Manu Bhaskaran, be re-elected as a Director of the Company."														
13.2	Chairman announced the poll: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,604,779</td> <td>1,752,151,479</td> <td>99.97</td> <td>453,300</td> <td>0.03</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,604,779	1,752,151,479	99.97	453,300	0.03
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	No of Votes	%	No of Votes	%											
1,752,604,779	1,752,151,479	99.97	453,300	0.03											
13.3	Based on the polling results, Chairman declared Resolution 7 carried.														
14	RESOLUTION 8: RE-ELECTION OF DIRECTOR -MR TAN KIAN CHEW														
14.1	Ordinary Resolution 8 was duly proposed and seconded. Chairman put Ordinary Resolution 8 to vote: "That Mr Tan Kian Chew, be re-elected as a Director of the Company."														
14.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,418,979</td> <td>1,679,066,647</td> <td>95.81</td> <td>73,352,332</td> <td>4.19</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,418,979	1,679,066,647	95.81	73,352,332	4.19
TOTAL VOTES	FOR		AGAINST												
	No of Votes	%	No of Votes	%											
1,752,418,979	1,679,066,647	95.81	73,352,332	4.19											

14.3	Based on the polling results, Chairman declared Resolution 8 carried.														
15	RESOLUTION 9: RE-ELECTION OF DIRECTOR -MR CHIA WEE BOON														
15.1	Ordinary Resolution 9 was duly proposed and seconded. Chairman put Ordinary Resolution 9 to vote: <i>"That Mr Chia Wee Boon, be re-elected as a Director of the Company."</i>														
15.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,122,579</td> <td>1,751,829,879</td> <td>99.98</td> <td>292,700</td> <td>0.02</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,122,579	1,751,829,879	99.98	292,700	0.02
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	No of Votes	%	No of Votes	%											
1,752,122,579	1,751,829,879	99.98	292,700	0.02											
15.3	Based on the poll results, Chairman declared Resolution 9 carried.														
16	RESOLUTION 10: PROPOSED CHANGE IN DIRECTORS' FEES FOR NON-EXECUTIVE DIRECTORS														
16.1	Ordinary Resolution 10 was duly proposed and seconded. Chairman put Ordinary Resolution 10 to vote: <i>"That the payment of Directors' fees up to 31 March 2025 based on existing Directors' fee structure be approved"</i>														
16.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,054,479</td> <td>1,751,053,879</td> <td>99.94</td> <td>1,000,600</td> <td>0.06</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,054,479	1,751,053,879	99.94	1,000,600	0.06
TOTAL VOTES	FOR		AGAINST												
	No of Votes	%	No of Votes	%											
1,752,054,479	1,751,053,879	99.94	1,000,600	0.06											
16.3	Based on the polling results, Chairman declared Resolution 10 carried.														
17	RESOLUTION 11: RE-APPOINTMENT OF AUDITORS														
17.1	Ordinary Resolution 11 was duly proposed and seconded. Chairman put Ordinary Resolution 11 to vote: <i>"That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."</i>														
17.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,751,905,079</td> <td>1,751,757,579</td> <td>99.99</td> <td>147,500</td> <td>0.01</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,751,905,079	1,751,757,579	99.99	147,500	0.01
TOTAL VOTES	FOR		AGAINST												
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1,751,905,079	1,751,757,579	99.99	147,500	0.01											
17.3	Based on the polling results, Chairman declared Resolution 11 carried.														
B	SPECIAL BUSINESS														
18	RESOLUTION 12: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL SHARES AND CONVERTIBLE INSTRUMENTS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967														
18.1	Ordinary Resolution 12 was duly proposed and seconded. Chairman put Ordinary Resolution 12 to vote: <i>"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to:</i> <i>(i) (a) issue Shares whether by way of rights, bonus or otherwise; and/or</i>														

(b) *make or grant offers, agreements or options (collectively, the “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 may in their absolute discretion deem fit; and*

(ii) *(notwithstanding that 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 is in force.*

PROVIDED THAT:

(1) *the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50 per cent of the total number of issued Shares excluding treasury Shares (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 (including Shares to be issued in pursuant of Instruments made or granted pursuant to this resolution) does not exceed 20 per cent of the total number of issued Shares excluding treasury Shares (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 in the capital of the Company at the time this resolution is passed (excluding treasury shares), after adjusting for:-*

(i) *new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and*

(ii) *any subsequent bonus issue or consolidation or subdivision of Shares;*

(3) *in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act 1967, the Listing Manual of the SGX-ST (including supplemental measures thereto) 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.”*

18.2 Chairman announced the poll results:

TOTAL VOTES	FOR		AGAINST	
	No of Votes	%	No of Votes	%
1,752,704,289	1,731,768,829	98.81	20,935,460	1.19

18.3 Based on the polling results, Chairman declared Resolution 12 carried.

19	RESOLUTION 13: RENEWAL OF THE SHARE PURCHASE MANDATE
19.1	<p>Ordinary Resolution 13 was duly proposed and seconded. Chairman put Ordinary Resolution 13 to vote: <i>“That :-</i></p> <p>(a) <i>for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, as amended or modified from time to time (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:</i></p> <p>(i) <i>market purchase(s) (“Market Purchase(s)”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the “Other Exchange”); and/or</i></p> <p>(ii) <i>off-market purchase(s) (“Off-Market Purchase(s)”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,</i></p> <p><i>and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);</i></p> <p>(b) <i>unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:</i></p> <p>(i) <i>the date on which the next Annual General Meeting of the Company is held;</i></p> <p>(ii) <i>the date by which the next Annual General Meeting of the Company is required by law to be held; or</i></p> <p>(iii) <i>the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;</i></p> <p>(c) <i>in this Resolution:</i></p> <p>“Average Closing Price” means:</p> <p>(i) <i>in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or</i></p>

	<p>(ii) <i>in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,</i></p> <p><i>and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;</i></p> <p>"date of the making of the offer" <i>means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;</i></p> <p>"Market Day" <i>means a day on which the SGX-ST is open for trading in securities;</i></p> <p>"Maximum Percentage" <i>means that number of issued Shares representing 10.0% of the issued Shares (excluding treasury Shares) as at the date of the passing of this Ordinary Resolution; and</i></p> <p>"Maximum Price" <i>in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) which shall not exceed:</i></p> <p>(i) <i>in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(ii) <i>in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(d) <i>the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."</i></p>														
19.2	<p>Chairman announced the poll results:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,752,672,889</td> <td>1,752,538,389</td> <td>99.99</td> <td>134,500</td> <td>0.01</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,752,672,889	1,752,538,389	99.99	134,500	0.01
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1,752,672,889	1,752,538,389	99.99	134,500	0.01											
19.3	Based on the polling results, Chairman declared Resolution 13 carried.														
20	CLOSE OF MEETING														
20.1	There being no other business to be transacted, the Chairman declared the Meeting closed at 3.28 pm.														

CONFIRMED AS A TRUE RECORD OF MEETING

LIM HWEE HUA
CHAIRMAN