

CFM HOLDINGS LIMITED
(Co. Reg. No. 200003708R)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING OF CFM HOLDINGS LIMITED

The Annual General Meeting of the Company (the “AGM” or the “Meeting”) was held by way of electronic means on Thursday, 28 October 2021 at 10:00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRPERSON OF THE MEETING : Madam. Janet Lim Fong Li

QUORUM & INTRODUCTION

Madam Janet Lim Fong Li, the Chief Executive Officer of the Company, was appointed to preside as the Chairperson of the Company’s 21st AGM, in place of Mr. Ip Kwok Wing, the Executive Chairman of the Company.

As a quorum was present, the Chairperson extended a warm welcome to all who joined Meeting by way of electronic means and declared the Meeting opened at 10.00 a.m.

The Chairperson took the opportunity to introduce the Directors present and the Chief Financial Officer (“CFO”) and the Company Secretary.

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

NOTICE

With the consent of the shareholders present, the notice dated 12 October 2021 convening the AGM (the “**Notice**”) was taken as read.

VOTING BY WAY OF POLL

The Chairperson informed the shareholders that all motions tabled at the general meeting would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this general meeting would be voted by proxy and only the Chairperson of the Meeting may be appointed as proxy.

The Chairperson demanded a poll pursuant to Article 80(2) of the Constitution of the Company. Boardroom Corporate & Advisory Services Pte. Ltd. and Grant Thornton Singapore Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively.

APOINTMENT OF CHAIRPERSON AS PROXY

The Chairperson informed all present that in her capacity as Chairperson of the Meeting, she had been appointed as proxy by certain shareholders who had directed her to vote on their behalf and she would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by Tuesday, 26 October 2021, being not

less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

The shareholders noted that the meeting shall proceed with the formalities of conducting the poll after all motions have been tabled.

The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. No question from the shareholders was received by the Company as of to-date.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 – RESOLUTION 1

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2021 together with the Independent Auditor's Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2021 together with the Independent Auditor's Report be received and adopted."

2. RE-ELECTION OF DIRECTORS

2.1 RE-ELECTION OF MADAM JANET LIM FONG LI AS A DIRECTOR - RESOLUTION 2

Resolution 2 dealt with the re-election of Madam Janet Lim Fong Li a Director of the Company.

The Chairperson informed that upon re-election as a Director of the Company, she will remain as the Chief Executive Officer of the Company.

The following Resolution 2 was duly tabled:

"That Madam Janet Lim Fong Li be re-appointed as a Director of the Company."

2.2 RE-ELECTION OF MR. ROSS YU LIMJOCO AS A DIRECTOR - RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Ross Yu Limjoco as a Director of the Company.

The Chairperson informed that Mr. Ross Yu Limjoco, upon re-election as a Director of the Company, will remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(4) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The following Resolution 3 was duly tabled:

"That Mr. Ross Yu Limjoco be re-elected as a Director of the Company."

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 – RESOLUTION 4

The Board had recommended the payment of a sum of S\$58,350 as Directors' fees for the financial year ended 30 June 2021.

The following Resolution 4 was duly tabled:

"That the Directors' fees of S\$58,350 for the financial year ended 30 June 2021, be approved for payment."

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The Meeting was informed that Messrs. Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was duly tabled:

"That Messrs. Baker Tilly TFW LLP be re-appointed as the Company's Auditors until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

5. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES – RESOLUTION 6

The Chairperson tabled Resolution 6 to the Meeting for approval. She explained that the full text of the resolution was set out under item 6 in the Notice of this Meeting.

The following Resolution 6 was duly tabled:

"That pursuant to Section 161 of the Singapore Companies Act, Cap. 50 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual: Rules of Catalist (the "**Catalist Rules**"), 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) 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 one hundred per centum (100%) 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 (including shares to be issued in pursuance of the Instruments made or granted 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);
- (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 total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (a) or (b) 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 substituting at the time of the passing of the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being 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.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE CFM PERFORMANCE SHARE PLAN – RESOLUTION 7

The Chairperson tabled Resolution 7 to the Meeting for approval. She explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

“That pursuant to Section 161 of the Singapore Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the CFM Performance Share Plan (“the Plan”) and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan, provided the total number of new shares which may be issued pursuant to awards granted under the Plan shall not exceed fifteen per centum (15%) of the issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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.”

8. RESULTS OF THE POLL

The voting results of the poll were as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2021 together with the Independent Auditor's Report thereon.	135,924,450	135,924,450	100.00	0	0.00
2.	Re-election of Madam Janet Lim Fong Li as a Director of the Company.	135,924,450	135,924,450	100.00	0	0.00

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
3.	Re-election of Mr. Ross Yu Limjoco as a Director of the Company.	135,924,450	4,000	0.003	135,920,450	99.997
4.	Approval of Directors' fees of S\$58,350 for the financial year ended 30 June 2021. [FYE:2020-S\$61,950]	135,924,450	135,924,450	100.00	0	0.00
5.	Re-appointment of Messrs. Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	135,924,450	135,924,450	100.00	0	0.00
Special Business						
6.	Authority to allot and issue shares and/or convertible securities	135,924,450	135,924,450	100.00	0	0.00
7.	Authority to allot and issue shares under the CFM Performance Share Plan.	135,924,450	135,924,450	100.00	0	0.00

The Chairperson declared that all resolutions tabled at the AGM duly carried except for Resolution 3.

9. CONCLUSION

There being no other business to transact, the Chairperson declared the AGM closed at 10.12 a.m.

Confirmed As True Record of Proceedings Held

JANET LIM FONG LI
Chairperson of the Meeting

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271