MEGACHEM LIMITED
(Company Registration No. 198803293M)
(Incorporated in The Republic of Singapore)
(the "Company")

Minutes of the Annual General Meeting ("AGM" or the "Meeting") of the Company held at 11 Tuas Link 1, Singapore 638588 on Wednesday, 19 April 2023 at 10.00 a.m.

PRESENT	:	Mr Lee Bon Leong - Independent and Non-Executive Chairman Mr Chan Kam Loon - Independent Director Dr Tay Kin Bee - Independent Director Mr Francis Yau - Chief Financial Officer *Present by way of electronic means:* Mr Chew Choon Tee - Managing Director Mr Yasutaka Kawamura - Non-Executive and Non-Independent Director
ABSENT WITH APOLOGIES	:	Mr Tan Bock Chia - Non-Executive and Non-Independent Director
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company

CHAIRMAN

Mr Lee Bon Leong, the "Chairman" of the Meeting, took the chair and welcomed all shareholders presented at the AGM.

INTRODUCTION

The Chairman introduced the Board of Directors (the "Board" or the "Directors") and the Chief Financial Officer present at the AGM. The Chairman informed the shareholders that Mr Chew Choon Tee, who was tested positive for COVID-19, joined the Meeting via video conferencing and Mr Yasutaka Kawamura participated in the Meeting via video conferencing from Japan as he was not able to attend the Meeting physically in Singapore. He further informed that Mr Tan Bock Chia was unable to attend the Meeting and conveyed his apologies for his absence.

QUORUM

The requisite quorum being present pursuant to the Company's Constitution, the Chairman called the Meeting to order at 10.00 a.m.

NOTICE

The Chairman stated that the Notice convening the Meeting had been circulated to shareholders of the Company by post and by electronic means via publication on SGX website at https://www.sgx.com/securities/company-announcements on 28 March 2023.

With permission of all shareholders present at the Meeting, the Notice was taken as read.

VOTING BY POLL

Shareholders were informed that all resolutions put to vote in this AGM would be by way of poll.

As the poll procedures would require time to complete, the Chairman informed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

The Chairman informed shareholders that Entrust Advisory Pte. Ltd. and Tricor Evatthouse Corporate Services have been appointed as the Scrutineers and Polling Agent respectively.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE STATEMENT BY DIRECTORS AND INDEPENDENT AUDITORS' REPORT

On a proposal by the Chairman and seconded by Lim Ling Ling, the Ordinary Resolution No. 1 was put to a vote by poll: -

> "That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor's Report, be received and adopted."

RESOLUTION 2:
DECLARATION OF A FINAL TAX-EXEMPT DIVIDEND

On a proposal by Kwok Hwee Peng and seconded by Gina Tan Ling Ling, the Ordinary Resolution No. 2 was put to a vote by poll: -

> "That a final tax-exempt dividend of 1.2 cents per share for the financial year ended 31 December 2022 be approved."

RESOLUTION 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Board had recommended the payment of Directors' fees of S$202,000 for the financial year ending 31 December 2023.

On a proposal by Yau Thiam Hwa and seconded by Kwok Hwee Peng, the Ordinary Resolution No. 3 was put to a vote by poll: -

> "That the payment of Directors' fees of S$202,000 for the financial year ending 31 December 2023 be approved."

RESOLUTION 4:
RE-ELECTION OF MR YASUTAKA KAWAMURA AS A DIRECTOR

The Chairman informed the Meeting that Mr Yasutaka Kawamura who was retiring under Regulation 117 of the Company's Constitution had consented to be re-elected as a Director of the Company.

The Interested Persons, Chori Co., Ltd, had abstained from voting on this resolution.

On a proposal by Yau Thiam Hwa and seconded by Gina Tan Ling Ling, the Ordinary Resolution No. 4 was put to a vote by poll: -

> "That Mr Yasutaka Kawamura be re-elected as a Director of the Company."

RETIREMENT OF MR TAN BOCK CHIA AS DIRECTOR

Shareholders were informed of the retirement of Mr Tan Bock Chia ("Mr Tan") pursuant to Regulation 117 of the Company's Constitution and noted that his retirement from the Board would take effect from the conclusion of the AGM. The Chairman placed on record the Company's appreciation to Mr Tan for his invaluable contributions to the Board and the Group.

RESOLUTION 5:
RE- APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the retiring Auditors Messrs RSM Chio Lim LLP had expressed their willingness to continue in office as Auditors of the Company.

On a proposal by Kwok Hwee Peng and seconded by Lim Ling Ling, the Ordinary Resolution No. 5 was put to a vote by poll:-

> "That Messrs RSM Chio Lim LLP be re-appointed as Auditors of the Company until the next AGM at a remuneration to be fixed by the Directors".

OTHER ROUTINE BUSINESS

As there were no further routine business, the Chairman proceeded with the special business.

SPECIAL BUSINESS:

RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES

On a proposal by Kwok Hwee Peng and seconded by Yau Thiam Hwa, the Ordinary Resolution No. 6 was put to a vote by poll: -

(a) That, pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:-

    (i) issue and allot shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise;

    (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares;

    (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:-

(i) 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 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.

For the purpose of this resolution, the total number of issued Shares excluding treasury shares and subsidiary holdings is based on the Company's 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

(b) new Shares arising from exercising share options or vesting of share awards provided the options or 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 the Company's shares, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

RESOLUTION 7:
RENEWAL OF INTERESTED PERSON TRANSACTIONS ("IPT") MANDATE

The Chairman informed the last item of the agenda was the renewal of the Proposed IPT Mandate and the rational and detailed information on the Proposed IPT Mandate is set out in the Appendix to the Notice of AGM dated 28 March 2023.

The Interested Persons, Chori Co., Ltd and its associates, had abstained from voting on this resolution.

On a proposal by Yau Thiam Hwa and seconded by Gina Tan Ling Ling, the Ordinary Resolution No. 7 was put to a vote by poll: -

"That: -

(a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules ("Chapter 9"), for the Company, its subsidiaries and associated companies (if any) that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to shareholders dated 28 March 2023 (the "Letter"), with any party who is of the class of interested persons described in the Appendix to the Letter provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the Company's review procedures for such interested person transactions (the "IPT Mandate");

(b) the IPT shall, unless revoked or varied by the Company in general meeting, 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 earlier; and

(c) the Directors of the Company and each 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 each of them may consider expedient, necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company."

QUESTIONS AND ANSWERS SESSIONS

There being no question raised by shareholders, the Meeting proceeded with the conduct of the poll voting.

MOVING THE MOTION TO VOTE BY POLL

The Chairman invited the representative of Entrust Advisory Pte. Ltd. to brief the Meeting on the polling procedures. Shareholders were then requested to cast their votes on the polling slips provided and pass the completed polling slips to the Polling Agent.

The Chairman proposed for the Meeting to be adjourned for 10 minutes for counting and verification of the polling slips. Shareholders present at the Meeting have no objection to the adjournment.

ADJOURNMENT OF AGM

The Meeting was adjourned at 10.20 a.m. for the counting of votes.

The Meeting resumed at 10.30 a.m. with the requisite quorum for the results of the poll to be declared.

POLL RESULT

Upon receiving the poll results from the Scrutineer, the Chairman announced the results of the poll on each of the Resolutions numbered 1 to 7 as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
(Resolution 1) To receive and adopt the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor's Report thereon.	87,705,086	87,705,086	100%	0	0%
(Resolution 2) To declare a final tax-exempt dividend of 1.2 cents per share for the financial year ended 31 December 2022 (2021: final tax-exempt dividend of 1.2 cents per share).	87,705,086	87,705,086	100%	0	0%
(Resolution 3) To approve Directors' fees of S$202,000 for the financial year ending 31 December 2023 (2022: S$202,000).	87,705,086	87,705,086	100%	0	0%
(Resolution 4) To re-elect Mr Yasutaka Kawamura who is retiring pursuant to Regulation 117 of the Company's Constitution.	47,728,416	47,728,416	100%	0	0%
(Resolution 5) To re-appoint Messrs RSM Chio Lim LLP as auditors of the Company and to authorise the Directors to fix their remuneration.	87,705,086	87,705,086	100%	0	0%

Special Business					
(Resolution 6) To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967.	87,705,086	87,705,086	100%	0	0%
(Resolution 7) To approve the renewal of Interested Person Transactions Mandate.	47,728,416	47,728,416	100%	0	0%

The Chairman declared that all the resolutions numbered 1 to 7 put to vote at the AGM were carried.

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 10.35 a.m. and thanked everyone for their participation.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LEE BON LEONG
INDEPENDENT AND NON-EXECUTIVE CHAIRMAN

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST 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 Mr Bernard Lim (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.