

DYNAMIC COLOURS LIMITED
Company Registration Number: 199304233Z
(the “Company”)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	23 June 2020
Time	:	10.30 a.m.
Place	:	Conducted via electronic means ¹
Chairman	:	Mdm Goh Seok Eng

PRESENT

DIRECTORS

Mdm Goh Seok Eng	Executive Chairman
Mr Chong Yee Siew Sebastian	Lead Independent Director (“ID”)
Mr Law Cheong Yan	ID
Mr Tan Lye Huat	ID
Mr Shabbir s/o Hakimuddin Hassanbhai	Non-Executive Director
Mr Yeo Hock Leng	Chief Executive Officer (“CEO”) and Alternate Director to Goh Seok Eng

In Attendance By Invitation
As per Attendance List

Shareholders
As per Attendance List

CHAIRMAN

Mdm Goh Seok Eng, the Executive Chairman of the Company, presided as Chairman of today’s Annual General Meeting (“AGM”).

The Chairman informed the shareholders that the AGM was convened and held by way of electronic means pursuant to the COVID19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman welcomed all present at the AGM via live webcast or “live” audio feed. She further informed that Shareholders’ attendance had been verified by the Share Registrar, Tricor Barbinder Share Registration Services.

¹The Annual General Meeting of the Company was convened by way of electronic means in accordance to the COVID-19 (Temporary Measures) Act 2020 (Act) and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order).

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In accordance with the joint statement by ACRA, MAS and SGX Regco and the Checklist on conduct of general meetings during the period of elevated safe distancing measures, only the Chairman of the meeting may be appointed as proxy.

As the Chairman of this meeting, Mdm Goh would vote in accordance with the instructions of the shareholders who had appointed her to vote for, or against, or abstain from voting, on all of the resolutions to be voted on at the AGM.

The Chairman informed the shareholders that all resolutions had been voted prior to the AGM.

It was noted that proxy forms had been verified and voting results had been collected, counted and validated by the Company's appointed scrutineer, Entrust Advisory Pte. Ltd.

AGM PRESENTATION

The Company's Chief Financial Officer, Mr Arthur Tan on behalf of the Company's CEO presented to the Shareholders an overview of the Company's financial snapshots for the financial year ended 31 December 2019 ("FY2019").

QUORUM

The Company Secretary ascertained that the quorum was present and the Chairman called the meeting to order.

NOTICE

The revised Notice convening the AGM has been published on the SGXNet and the Company's website, was taken as read.

ORDINARY BUSINESS**RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR FY2019**

The Ordinary Resolution 1 was on the Adoption of Audited Financial Statements, Directors' Statement and the Independent Auditor's Report for financial year ended 31 December 2019.

The Chairman announced the voting result which had been verified by the scrutineer as follows:-

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Ordinary Resolution No.	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 (%)
<u>Resolution 1</u> Directors' Statement and Audited Financial Statements for the year ended 31 December 2019	124,017,680	124,017,680	100	0	0

Based on the voting results, the Chairman declared that the Ordinary Resolution 1 carried and it was RESOLVED:-

That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted.

RESOLUTION 2: PAYMENT OF FINAL DIVIDEND

Ordinary Resolution 2 was to seek Shareholders' approval to declare a final tax-exempt one tier dividend of 1.0 cents per ordinary share for the financial year ended 31 December 2019.

The Shareholders were informed that the proposed dividend, if approved, would be paid on 9 July 2020 to Shareholders who are registered in the Register of Members up to 5.00 pm on 29 June 2020.

The Chairman announced the voting result which had been verified by the scrutineer as follows:-

Ordinary Resolution No.	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 (%)
<u>Resolution 2</u> Payment of final dividend	124,017,680	124,017,680	100	0	0

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Based on the voting results, the Chairman declared that the Ordinary Resolution 2 carried and it was RESOLVED:-

That a final tax exempt (one-tier) dividend of 1.0 Singapore cents per ordinary share for the financial year ended 31 December 2019 be and is hereby approved and to be paid on 9 July 2020.

RESOLUTION 3: RE-ELECTION OF DIRECTOR

The Chairman informed the Shareholders that since Ordinary Resolution 3 was on her re-appointment as Director of the Company, she had requested Mr Sebastian Chong, to chair this motion on her behalf.

Mr Sebastian Chong informed the Shareholders that Ordinary Resolution 3 dealt with the re-election of Mdm Goh Seok Eng, a Director who was retiring under Regulation 106 of the Company's Constitution.

Mdm Goh would remain as Executive Chairman if she is re-elected.

Mr Chong announced the voting result which had been verified by the scrutineer as follows:-

Ordinary Resolution No.	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 (%)
Resolution 3 Re-election of Mdm Goh Seok Eng	124,017,680	124,017,680	100	0	0

Based on the voting results, Mr Chong declared that the Ordinary Resolution 3 carried and it was RESOLVED:-

That Mdm Goh Seok Eng who retires in accordance with Regulation 106 of the Company's Constitution, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.

Mdm Goh resumed as Chairman of the meeting.

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RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Ordinary Resolution 4 was to seek Shareholder's approval on payment of Directors' fees of S\$225,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The Chairman announced the voting result which had been verified by the scrutineer as follows:-

Ordinary Resolution No.	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 (%)
<u>Resolution 4</u> Payment of Directors' fees of S\$225,000 for the year ending 31 December 2020, to be paid quarterly in arrears	124,017,680	124,017,680	100	0	0

Based on the voting results, the Chairman declared that the Ordinary Resolution 4 carried and it was RESOLVED:-

That the Directors' fees of S\$225,000 for the financial year ending 31 December 2020, payable quarterly in arrears, be and is hereby approved.

RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 5 was on the Re-Appointment of Messrs BDO LLP to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the Directors of the Company.

The shareholders were informed that Messrs BDO LLP had expressed its willingness to continue in office as Auditors of the Company.

The Chairman announced the voting result which had been verified by the scrutineer of the votes as follows:-

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Ordinary Resolution No.	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 (%)
<u>Resolution 5</u> Re-appointment of BDO LLP as Auditors	124,017,680	124,017,680	100	0	0

Based on the voting results, the Chairman declared that the Ordinary Resolution 5 carried and it was RESOLVED:-

That Messrs BDO LLP, Public Accountants and Chartered Accountants Singapore, be and is hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be further authorised to fix their remuneration.

SPECIAL BUSINESS**RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

Ordinary Resolution 6, if approved would empower the Directors to issue shares and convertibles securities in the Company pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman announced the voting result which had been verified by the scrutineer of the votes as follows:-

Ordinary Resolution No.	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 (%)
<u>Resolution 6</u> Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50	124,017,680	124,017,680	100	0	0

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Based on the voting results, the Chairman declared that the Ordinary Resolution 6 carried and it was RESOLVED:-

That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), authority be and is hereby given to the Directors to:-

- (a) allot and issue shares in the Company; and
- (b) issue convertible securities and any shares in the Company pursuant to convertible securities

(whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of shares (including any shares to be issued pursuant to the convertible securities) in the Company to be issued pursuant to such authority shall not exceed fifty per cent. (50%) of the total number of issued shares excluding treasury shares, of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed ten per cent. (10%) of the total number of issued shares excluding treasury shares. Unless revoked or varied by the Company in general meeting, such authority shall continue in full force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, except that the Directors shall be authorised to allot and issue new shares pursuant to the convertible securities notwithstanding that such authority has ceased.

For the purposes of this Resolution and Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time this Resolution is passed after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares.

AGM QUESTIONS & ANSWERS ("Q&A")

Before the Chairman declared the meeting closed, she invited Mr. Arthur Tan to address the last section of today's AGM proceeding - AGM Q&A.

Mr. Arthur Tan informed the Meeting that the Shareholders had been given the opportunity to submit their questions prior to the meeting, however, no question was received before the cut-off time (i.e. 72 hours before the time appointed for holding the AGM).

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Mr. Arthur Tan further informed the Meeting that the Company had received several questions from Securities Investors Association (Singapore) ("**SIAS**") and the Company had on 15 June 2020 published its response to SIAS on SGXNet and the Company's website.

CONCLUSION

The Chairman on behalf of the Board, Management and Company thanked the Shareholders for their continued support, confidence and trust in the Company.

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 10.45 am.

Confirmed as a correct record of
the proceeding of the meeting

GOH SEOK ENG
Chairman