

OLD CHANG KEE LTD.

**MINUTES OF THE
16TH ANNUAL GENERAL MEETING**

**Held on 28 July 2021, 2.00 p.m.
by way of electronic means**

S/No.	Subject
1.	<p>CHAIRMAN OF MEETING AND NOTICE</p> <p>The Executive Chairman of the Company, Mr Han Keen Juan (“HKJ”) greeted all shareholders and acknowledged their attendance at the Annual General Meeting (“AGM”) by way of electronic means. Having noted that a quorum was present, the meeting was called to order. HKJ announced that the AGM proceedings would be chaired and conducted by the Chief Executive Officer of the Company, Mr Lim Tao-E William (“WL”).</p> <p>Before commencing the meeting proper, WL went through the following matters:</p> <p>(a) <u>Conduct of meeting</u>: WL informed shareholders that this year’s AGM was being held via a “live” video and audio webcast to adhere to the Government measures on social distancing, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended from time to time.</p> <p>(b) <u>Introduction</u>: WL then introduced the members of the board of directors and the company secretary to the meeting.</p> <p>WL informed the AGM that the Company had appointed DrewCorp Services Pte Ltd as the scrutineer for the AGM (“Scrutineer”), and appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent (“Polling Agent”).</p> <p>(c) <u>Mode of Voting</u>: WL informed shareholders that all votes on the resolutions tabled at the AGM were submitted by proxy, in accordance with the guidance issued jointly by the SGX, ACRA and MAS on 13 April 2020 and updated on 1 October 2020 on the conduct of general meetings during the COVID-19 pandemic. WL informed the AGM that he had been appointed as a proxy by a number of shareholders who had directed him to vote in accordance with their wishes.</p> <p>WL informed that the proxy forms received from shareholders on or before the submission deadline of 2.00 p.m. on 25 July 2021 had already been counted by the Polling Agent, and reviewed and verified by the Scrutineer, and that the results of the votes for the respective resolutions shall be displayed on the screen after such resolution had been proposed.</p> <p>(d) <u>Questions from shareholders</u>: WL thanked the shareholders on behalf of the Board for submitting their questions in advance of the AGM. WL informed that the Company had addressed and provided responses (“Responses”) to the questions received from shareholders in the Company’s SGXNet announcement made on 27 July 2021, and that the Responses were also available on the Company’s website.</p> <p>(e) <u>Notice of AGM</u>: The notice convening the meeting was taken as read.</p>
2.	AS ORDINARY BUSINESS

	<p><u>Receive and adopt Directors' Statement and Audited Financial Statements</u></p> <p>The following Ordinary Resolution No. 1 was duly proposed by WL:</p> <p>“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the auditors' report thereon be and are hereby received and adopted.”</p> <p>The results of the votes casted for Ordinary Resolution 1 were as follows:</p> <p>Votes for : 100% Votes against : Nil</p> <p>WL declared that Ordinary Resolution No. 1 was carried.</p>
3.	<p><u>Approval for payment of proposed final tax-exempt (one-tier) dividend</u></p> <p>The following Ordinary Resolution No. 2 was duly proposed by WL:</p> <p>“That the payment of a final tax-exempt (one-tier) dividend of 1.0 Singapore cents per ordinary share for the financial year ended 31 March 2021 be and is hereby approved.”</p> <p>The results of the votes casted for Ordinary Resolution 2 were as follows:</p> <p>Votes for : 100% Votes against : Nil</p> <p>WL declared that Ordinary Resolution No. 2 was carried.</p>
4.	<p><u>Approval of Directors' Fees</u></p> <p>The following Ordinary Resolution No. 3 was duly proposed by WL:</p> <p>“That the payment of directors' fees of S\$164,000 for the financial year ending 31 March 2022, payable quarterly in arrears, be and is hereby approved.”</p> <p>The results of the votes casted for Ordinary Resolution 3 were as follows:</p> <p>Votes for : 100% Votes against : Nil</p> <p>WL declared that Ordinary Resolution No. 3 was carried.</p>
5.	<p><u>Re-appointment of Ms Chow Hui Shien as Director</u></p> <p>The following Ordinary Resolution No. 4 was duly proposed by WL:</p> <p>“That Ms Chow Hui Shien retiring as a Director under Regulation 95 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”</p> <p>The results of the votes casted for Ordinary Resolution 4 were as follows:</p> <p>Votes for : 100% Votes against : Nil</p> <p>WL declared that Ordinary Resolution No. 4 was carried.</p>
6.	<p><u>Re-appointment of Ms Audrey Yap Su Ming as Director</u></p>

	<p>The following Ordinary Resolution No. 5 was duly proposed by WL:</p> <p>“That Ms Audrey Yap Su Ming retiring as a Director under Regulation 95 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.”</p> <p>The results of the votes casted for Ordinary Resolution 5 were as follows:</p> <p>Votes for : 100% Votes against : Nil</p> <p>WL declared that Ordinary Resolution No. 5 was carried.</p>
7.	<p><u>Re-appointment of Auditors</u></p> <p>The following Ordinary Resolution No. 6 was duly proposed by WL:</p> <p>“That Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company and that the Directors be and are hereby authorized to fix their remuneration.”</p> <p>The results of the votes casted for Ordinary Resolution 6 were as follows:</p> <p>Votes for : 100% Votes against : Nil</p> <p>WL declared that Ordinary Resolution No. 6 was carried.</p>
	<p>AS SPECIAL BUSINESS</p>
8.	<p><u>Proposed Renewal of Share Buyback Mandate</u></p> <p>The following Ordinary Resolution No. 7 was duly proposed by WL:</p> <p>“That:</p> <p>(a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <p>(i) market purchases (each a “Market Purchase”), transacted through the Singapore Exchange Securities Trading Limited (the “SGX-ST”) or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or</p> <p>(ii) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore) in accordance with an equal access scheme as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules and otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy-</p>

back Mandate”);

(b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution 7 and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (ii) the date on which the Share Buy-back(s) are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution 7:

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**“Catalist Rules”**) for any corporate action occurring during the relevant period of the five (5) Market Days period and the day of the Market Purchase; and
- (ii) in the case of an Off-Market Purchase, the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant period of the five (5) Market Days period and the day of the Market Purchase;

“Prescribed Limit” means 10% of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution 7 unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of ordinary shares of the Company shall be taken to be the total number of ordinary shares of the Company as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10% limit;

“Relevant Period” means the period commencing from the date on which this Resolution 7 in relation to the renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the Share Buy-backs are carried out to the full extent mandated; or (iii) the date the Share

Buy-back Mandate is revoked or varied by the Company in a general meeting, after this Resolution 7 is passed; and

“**subsidiary holdings**” has the meaning given to it in the Catalist Rules; and

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.”

The results of the votes casted for Ordinary Resolution No. 7 were as follows:

Votes for	:	100%
Votes against	:	Nil

WL declared that Ordinary Resolution No. 7 was carried.

9. Authority to allot and issue new shares

The following Ordinary Resolution No. 8 was duly proposed by WL:

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and 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;
- (b) issue Shares (in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
- (i) the aggregate number of Shares to be issued pursuant to this Resolution 8 does not exceed 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 (ii) below), of which the aggregate number of Shares 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) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) 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 (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) 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 this Resolution 8 is passed, after adjusting for:-

(A) new Shares arising from the conversion of any convertible securities;

	<p>(B) new Shares arising from the exercise of Share options or vesting of Share awards, provided that the Share options or Share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and</p> <p>(C) any subsequent bonus issue, consolidation or sub-division of Shares.</p> <p>Adjustments in accordance with (ii)(A) and (ii)(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 8.</p> <p>(iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force and (in each case, unless such compliance has been waived by the SGX-ST) all applicable legal requirements under the Act and the Constitution for the time being of the Company; and</p> <p>(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 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 the earlier; and</p> <p>(c) in this Resolution 8, “subsidiary holdings” has the meaning given to it in the Catalist Rules.”</p> <p>The results of the votes casted for Ordinary Resolution No. 8 were as follows:</p> <table><tr><td>Votes for</td><td>:</td><td>100%</td></tr><tr><td>Votes against</td><td>:</td><td>Nil</td></tr></table> <p>WL declared that Ordinary Resolution No. 8 was carried.</p>	Votes for	:	100%	Votes against	:	Nil
Votes for	:	100%					
Votes against	:	Nil					
10.	<p><u>Any further business</u></p> <p>There being no further business, the meeting concluded at 2.15 p.m. with a vote of thanks to all shareholders present by electronic means.</p>						

Confirmed By:

Lim Tao-E William
Chairman of the AGM