

INTERNATIONAL CEMENT GROUP LTD.

("the Company")

(Co. Reg. No. 201539771E)

(Incorporated in the Republic of Singapore)

Date and Time : 19 June 2020, Friday at 10.30 a.m.

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Mr Chng Beng Hua ("Chairman"), an Executive Director of the Company presided as Chairman of the Meeting. On behalf of the Board of Directors ("the Board"), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including key management personnel and external auditors from KPMG LLP, Singapore. Therefore, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders' understanding in the event of technical disruptions during the "live" webcast and audio transmission.

Chairman proceeded to introduce the members of the Board. It was noted that Mr Ma Zhaoyang, Executive Chairman of the Company, Mr Kan Ah Chye, Lead Independent Director and Ms Lee Zhen Jesica, Chief Financial Officer of the Company, were present with the Chairman at the Meeting venue. The rest of the members of the Board, attended the Meeting via LIVE WEBCAST.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company's Notice of the AGM dated 27 May 2020 had been released on the SGXNet on 27 May 2020, and shall be taken as read.

NOTICE

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Tricor Evatthouse Corporate Services as scrutineer ("**Scrutineer**") for the poll. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer. Chairman said that for ease of operations, the polling results would be announced after the Meeting had gone through all the agenda items.

As set out in the Notice of the AGM, Shareholders who had any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 16 June 2020 to the email address provided. Chairman informed that the Company had not received any questions from Shareholders in respect of the Company's agenda of the AGM.

Chairman then proceeded with the Ordinary Business to be transacted at this Meeting.

ORDINARY BUSINESS

Ordinary Resolution 1

– Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and the Auditors' Report thereon.

Chairman informed the Meeting that a copy of the Annual Report 2019 (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon), which had been released on the SGXNet and posted on the Company's corporate website on 06 April 2020, shall be taken as read.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

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

Ordinary Resolution 2

– Re-election of Mr Ma Zhaoyang as a Director of the Company

The Meeting was informed that the item on the agenda was the re-election of Mr Ma Zhaoyang (“Mr Ma”) as a Director of the Company. In accordance with Regulation 102 of the Constitution of the Company, Mr Ma would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Ma, if re-elected, would remain as the Executive Chairman and member of the Nominating Committee of the Company.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That Mr Ma Zhaoyang be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 3

– Re-election of Mr Zhang Zengtao as a Director of the Company

The Meeting was informed that the item on the agenda was the re-election of Mr Zhang Zengtao (“Mr Zhang”) as a Director of the Company. In accordance with Regulation 102 of the Constitution of the Company, Mr Zhang would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Zhang, if re-elected, would remain as the Non-Independent Non-Executive Director of the Company.

The motion was proposed by Chairman and seconded by Ms Ng Poh Cheok (Shareholder) who had agreed to have her name recorded:-

“That Mr Zhang Zengtao be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 4

– Re-election of Mr Guok Chin Huat Samuel as a Director of the Company

The Meeting was informed that the item on the agenda was the re-election of Mr Guok Chin Huat Samuel (“Mr Guok”) as a Director of the Company. In accordance with Regulation 106 of the Constitution of the Company, Mr Guok would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Guok, if re-elected, would remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. Mr Guok was considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That Mr Guok Chin Huat Samuel be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 5

– Re-election of Mr Wong Loke Tan as a Director of the Company

The Meeting was informed that the item on the agenda was the re-election of Mr Wong Loke Tan (“Mr Wong”) as a Director of the Company. In accordance with Regulation 106 of the Constitution of the Company, Mr Wong would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Wong, if re-elected, would remain as a member of the Audit Committee and Remuneration Committee. Mr Wong was considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That Mr Wong Loke Tan be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 6

– Payment of Directors’ fees of S\$230,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears (FY2019: S\$185,000)

Chairman informed the Meeting that the agenda item was to approve the payment of Directors’ fees of S\$230,000 for the financial year ending 31 December 2020.

The Directors’ fees, if approved, would be paid quarterly in arrears.

The motion was proposed by Chairman and seconded by Ms Ng Poh Cheok (Shareholder) who had agreed to have her name recorded:-

“That the payment of Directors’ fees of S\$230,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears be approved.”

Ordinary Resolution 7

– Re-appointment of Messrs KPMG LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

The Meeting was informed that the agenda item was to re-appoint Messrs KPMG LLP as the Company's Auditors for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That the re-appointment of Messrs KPMG LLP as auditors of the Company for the financial year ending 31 December 2020 be hereby approved and that the Directors be authorised to fix their remuneration.”

Chairman said that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at the Meeting.

SPECIAL BUSINESS

Ordinary Resolution 8

- Authority to Issue Shares

Chairman informed that the agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

The motion was proposed by the Chairman and seconded by Mr Zhang Zengtao (Shareholder):-

“That pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) 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,

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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

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 50% of the Company's total number of issued shares (excluding treasury shares), 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 20% of the total number of issued shares (excluding treasury shares) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares) shall be the Company's total number of issued shares (excluding treasury shares) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and 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."

DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been verified by the Scrutineer. He declared the motions for all the eight (8) resolutions carried.

	FOR		AGAINST		Total number of valid votes cast
	Number of Shares	Percentage %	Number of Shares	Percentage %	
Resolution 1	4,851,000,000	100	0	0	4,851,000,000
Resolution 2	4,851,000,000	100	0	0	4,851,000,000
Resolution 3	4,851,000,000	100	0	0	4,851,000,000
Resolution 4	4,851,000,000	100	0	0	4,851,000,000
Resolution 5	4,851,000,000	100	0	0	4,851,000,000
Resolution 6	4,633,500,000	100	0	0	4,633,500,000
Resolution 7	4,851,000,000	100	0	0	4,851,000,000
Resolution 8	4,851,000,000	100	0	0	4,851,000,000

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 10.40am.

Confirmed as a correct record of proceedings

CHNG BENG HUA
Chairman of the Meeting

ATTENDANCE LIST

Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)

Mr Ma Zhaoyang	- Executive Chairman
Mr Chng Beng Hua	- Executive Director
Mr Kan Ah Chye	- Lead Independent Director
Ms Lee Zhen Jesica	- Chief Financial Officer

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Board of Directors

Mr Zhang Zengtao	- Non-Independent, Non-Executive Director
Ms Lisa Sam Huimin	- Independent Director
Mr Guok Chin Huat Samuel	- Independent Director
Mr Wong Loke Tan	- Independent Director

Company Secretary

Ang Siew Koon

Professionals

Independent Auditors	- KPMG LLP
Public and Investor Relations Consultant	- Waterbrooks Consultants Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.