RECLAIMS GLOBAL LIMITED
(Company Registration No.: 201834755M)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting	:	Electronic means via live webcast
Date	:	Friday, 12 June 2020
Time	:	10.00 a.m.
Chairman of the Meeting	:	Mr Andrew Dekguang Jhou Chew (Executive Director and Chief Executive Officer) ("**CEO**")
Present	:	Director Mr Chan Chew Leh (Executive Chairman)
Present via webcast	:	Directors Mr Tan Kok Huat (Executive Director) Mr Jong Voon Hoo (Lead Independent Director) Mr Chang Chi Hsung (Independent Director) Ms Lim Hui Chee (Independent Director) Mr Tan Heok Ping Joshua (Independent Director)
	:	*****Shareholders and/or Proxies As per attendance list
In Attendance	:	Mr Tan Da Xun (Financial Controller and Company Secretary)
In Attendance via webcast	:	Ms Wong Yoen Har (Company Secretary)
By Invitation via webcast	:	Company's Sponsor, SAC Capital Private Limited Ms Clarissa Yew Independent Auditors, Messrs RSM Chio Lim LLP Mr Lee Mong Sheong (Engagement Partner) Mr Darrin Soh Share Registrar and Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd. Ms Victoria Paul Ms Tinia Jeffy Mr Tan Qi Qian Scrutineer, Ardent Business Advisory Pte Ltd Mr Pay Jia Hao Other invitees as per attendance list

** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and proxies present at the meeting via webcast would not be published in this Minutes.*

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 10.05 a.m.

WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING AND EXECUTIVE CHAIRMAN

The Chairman welcomed all shareholders and invited guests to the Annual General Meeting ("**AGM**" or the "**Meeting**"). He then introduced the Executive Chairman, Mr Chan Chew Leh and Financial Controller and Company Secretary who were in attendance and other members of the Board of Directors, the Sponsor, Independent Auditors, Scrutineer and invitees who were in attendance by electronic means.

The Executive Chairman welcomed all shareholders and invited guests to the Meeting. He expressed his gratitude to the shareholders for their support, faith and passion towards the Company. The Executive Chairman wished everyone to stay safe during this Covid-19 challenges. He then passed the chairmanship for this Meeting to the CEO to continue with the conducts of the AGM.

NOTICE OF MEETING

The Notice of Meeting as contained in the 2020 Annual Report, having been circulated to the shareholders within the prescribed period was taken as read.

PROCEDURES OF MEETING

The Chairman briefed the shareholders on the procedures of the Meeting and highlighted that shareholders who attended the AGM by way of electronic means would be treated as present and their names would appear in the attendance list.

The Chairman informed that in accordance with SGX's guidance issued on 13 April 2020 and updated on 27 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the Meeting would be by way of appointing the Chairman of the Meeting as proxy. He informed that he had been appointed as proxy by a number of shareholders and he would vote in accordance with their wishes at this AGM.

He informed that Rule 730A subsection (2) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") requires voting at general meeting be conducted by way of poll. Hence, as Chairman of the Meeting, Mr Andrew Dekguang Jhou Chew, exercised his rights pursuant to Regulation 80 of the Company's Constitution and demanded for a poll in respect of all the resolutions to be put to vote at the Meeting.

Due to current circumstances, all resolutions tabled at the Meeting had been voted by way of poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the Meeting.

The Chairman informed that the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent to conduct the polling process and Ardent Business Advisory Pte Ltd was appointed as Scrutineer to verify the poll results. Votes from the proxy forms received by the Company from shareholders were counted by the Polling Agent and verified by the Scrutineer before the Meeting.

The Chairman also informed that there would not be a live question and answer session at the Meeting and there was no question received from the shareholders before the Meeting.

ORDINARY BUSINESS:

1. **DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 – ORDINARY RESOLUTION 1**

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 January 2020 together with the Independent Auditor's Report.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was **RESOLVED**:

That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 January 2020 together with the Independent Auditor's Report be received and adopted.

2. **ONE-TIER TAX EXEMPT FINAL DIVIDEND OF 0.38 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 – ORDINARY RESOLUTION 2**

The Board had recommended the declaration of one-tier tax exempt final dividend of 0.38 Singapore cents per ordinary share for the financial year ended 31 January 2020.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 2 was carried. It was **RESOLVED**:

That the payment of one-tier tax exempt final dividend of 0.38 Singapore cents per ordinary share for the financial year ended 31 January 2020 be approved.

3. **RE-ELECTION OF MR TAN KOK HUAT AS DIRECTOR PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Tan Kok Huat as Director of the Company.

The Meeting was also informed that Mr Tan Kok Huat who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, have offered himself for re-election. Mr Tan Kok Huat would remain as Executive Director and considered as non-independent upon passing of Ordinary Resolution 3.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was **RESOLVED**:

That Mr Tan Kok Huat who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, be re-elected as Director of the Company.

4. **RE-ELECTION OF MR ANDREW DEKGUANG JHOU CHEW AS DIRECTOR PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY**
- ORDINARY RESOLUTION 4

As the resolution dealt with the re-election of Mr Andrew Dekguang Jhou Chew as Director of the Company, Mr Tan Da Xun, Financial Controller and Company Secretary took over the chairmanship of the resolution.

Mr Tan Da Xun informed that Mr Andrew Dekguang Jhou Chew who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, have offered himself for re-election. Mr Andrew Dekguang Jhou Chew would remain as Executive Director and Chief Executive Officer and considered as non-independent upon passing of Ordinary Resolution 4.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was **RESOLVED**:

That Mr Andrew Dekguang Jhou Chew who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, be re-elected as Director of the Company.

Mr Tan Da Xun returned the Chairmanship to Mr Andrew Dekguang Jhou Chew, to continue with the agenda of the Meeting.

5. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020**
- ORDINARY RESOLUTION 5

The Board had recommended the payment of S$84,000 as Directors' Fees for the financial year ended 31 January 2020.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was **RESOLVED**:

That approval be given for the payment of Directors' Fees of S$84,000 for the financial year ended 31 January 2020.

6. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2021, TO BE PAID HALF YEARLY IN ARREARS**
- ORDINARY RESOLUTION 6

The Board had also recommended the payment of S$84,000 as Directors' Fees for the financial year ending 31 January 2021, to be paid half yearly in arrears.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was **RESOLVED**:

That approval be given for the payment of Directors' Fees of S$84,000 for the financial year ending 31 January 2021, to be paid on half yearly in arrears.

7. **RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**
- ORDINARY RESOLUTION 7

Ordinary Resolution 7 was on the re-appointment of Messrs RSM Chio Lim LLP as Independent Auditor of the Company and authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Messrs RSM Chio Lim LLP, have expressed their willingness to continue in office.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was **RESOLVED**:

That Messrs RSM Chio Lim LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next annual general meeting and that the directors be authorised to fix their remuneration.

8. **ANY OTHER ORDINARY BUSINESS**

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

9. **AUTHORITY TO ALLOT AND ISSUE SHARES - ORDINARY RESOLUTION 8**

Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	113,561,900	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,561,900	100.00

The Chairman declared that Ordinary Resolution 8 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") and the Listing Manual (Section B: Rules of Catalist) of the **SGX-ST** (the "**Catalist Rules**"), 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) 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 may in their absolute discretion deem fit; and

(B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this authority was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be

issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;

(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 percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from the exercise of 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

(iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) and (2)(ii) 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;

(3) in exercising the authority conferred by this Resolution, the Directors of 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 SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) this 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 the earlier.

10. **RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 9**

Resolution 9 dealt with the renewal of the general mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of the Meeting dated 28 May 2020.

The Executive Chairman and his associates have abstained from voting on Ordinary Resolution 9.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	63,391,902	100.00
Against	0	0.00
Total Number of Valid Shares Cast	63,391,902	100.00

The Chairman declared that Ordinary Resolution 9 was carried. It was **RESOLVED**:

That for the purposes of Chapter 9 of the Catalist Rules:

(a) approval be and is hereby given for the renewal of the general mandate as described in the appendix to this Notice of AGM (the "**Appendix**"), permitting the Entities at Risk (as defined in the Appendix) to enter into any Mandated Transactions (as defined in the Appendix) with the Mandated Interested Persons (as defined in the Appendix), provided that such Mandated Transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the guidelines and review procedures for Mandated Transactions as set out in the Appendix (the "**IPT General Mandate**");

(b) the IPT General Mandate 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; and

(c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit.

CONCLUSION

There being no further business, the Chairman declared the Meeting closed at 10.17 a.m. and thanked everyone for their attendance. The Meeting was informed that the Minutes of the AGM will be published on the SGXNet and the Company's website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ANDREW DEKGUANG JHOU CHEW
CHAIRMAN

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (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 Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.