

KING WAN CORPORATION LIMITED
Registration No. 200001034R
(Incorporated in Singapore)

MINUTES OF 2020 ANNUAL GENERAL MEETING

Date and Time : Tuesday, 29 September 2020 at 10:00 a.m.

Place : Held by electronic means

Present : See Attendance List

Mr Chua Kim Hua (“Chairman”) presided over the meeting and he then called the meeting to order at 10:00 a.m. after ascertaining that a quorum was present.

Chairman welcomed the shareholders to the Company’s Annual General Meeting (“AGM”) and requested Ms Chua Eng Eng, Managing Director of the Company (“Ms Chua”) to assist him in reading all the resolutions to be proposed at this meeting.

Ms Chua informed the meeting that the Notice of AGM dated 14 September 2020 and Annual Report had been circulated to the shareholders via SGXNet, with the consent of the shareholders, was taken as read. Next, she introduced the panelist of directors to the shareholders.

The meeting was informed that the Company has received 13 proxy forms from shareholders appointing Chairman of this AGM as their proxies to vote on their behalf, on each Resolution tabled at this AGM. Ardent Business Advisory Pte Ltd had been appointed as the Scrutineer. The Scrutineer has checked and verified the validity of the proxy forms received and prepared a summary report on the polling results.

The meeting was further informed that all the Ordinary Resolutions tabled at the AGM would be proposed by the Chairman of the Company and seconded by Seah-Cheah Sye Mui, a shareholder of the Company.

Prior to the meeting, the Company had received questions in relation to the Annual Report from the shareholders and the Securities Investors Association (Singapore). The Board and management have addressed the questions in the announcements released via SGXNet on 28 September 2020. The relevant announcements have also been posted on the Company’s website.

Ms Chua then proceeded with the proposed Resolutions as set out in the Notice of AGM.

ORDINARY BUSINESSSES

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

With the consent of the shareholders, the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 March 2020 was taken as read.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	193,241,013	100%
Votes against the Resolution	0	0%

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 March 2020 together with the Auditors' Report thereon be and are hereby received and adopted.

RESOLUTION 2 – TO RE-ELECT MR CHUA HAI KUEY WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 115 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Chua Hai Kuey shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	170,993,337	100%
Votes against the Resolution	0	0%

It was resolved that Mr Chua Hai Kuey be and is hereby re-elected as Director of the Company in accordance with Article 115 of the Company's Constitution.

It was noted that Mr Chua Hai Kuey had voluntarily abstained from voting on his re-election as Director of the Company.

RESOLUTION 3 – TO RE-ELECT MS SIRAARPA SIRIVIRIYAKUL WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 115 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Ms Siraarpa Siriviriyakul shall retire in accordance with the Constitution of the Company and that she was eligible and offered herself for re-election.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	193,241,013	100%
Votes against the Resolution	0	0%

It was resolved that Ms Siraarpa Siriviriyakul be and is hereby re-elected as Director of the Company in accordance with Article 115 of the Company's Constitution.

RESOLUTION 4 – TO APPROVE THE DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2021

Ms Chua stated that Directors' fees of S\$121,000 for the financial year ending 31 March 2021 has been proposed for shareholders' approval.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	193,241,013	100%
Votes against the Resolution	0	0%

It was resolved that the Directors' fees of S\$121,000 for the year ending 31 March 2021 payable quarterly in arrears, be and is hereby approved.

RESOLUTION 5 – TO APPOINT BDO LLP AS AUDITOR IN PLACE OF DELOITTE & TOUCHE LLP AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The shareholders were informed that item 5 on the agenda pertained to the appointment of BDO LLP as auditor of the Company in place of the retiring auditor, Deloitte & Touche LLP, for the ensuing year.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	193,241,013	100%
Votes against the Resolution	0	0%

It was resolved that BDO LLP be hereby appointed as Auditor of the Company in place of retiring Auditor, Deloitte & Touche LLP, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 6 - PROPOSED SHARE ISSUE MANDATE

Ms Chua explained that pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), shareholders' approval was required for the directors to issue further shares in the Company. He stated that proposed Ordinary Resolution 6 was to seek shareholders' approval to authorize the issue of such shares.

Ordinary Resolution 6 referred to in the Notice convening the Annual General Meeting dated 14 September 2020 was taken as read.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	193,241,013	100%
Votes against the Resolution	0	0%

It was resolved that pursuant to Section 161 of the Companies Act, Cap. 50. and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorized and empowered to:

- (a) (i) allot and issue shares in 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; and
- (b) (notwithstanding the authority conferred by this Resolution 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 Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST;
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(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.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such 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 earlier.

RESOLUTION 7 - PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

Last but not least, the meeting was informed that shareholders' approval was required to renew the share purchase mandate.

Ordinary Resolution 7 referred to in the Notice convening the Annual General Meeting dated 14 September 2020 was taken as read.

Voting has already been done in advance by proxy and the results have been verified by the Scrutineer. Ms Chua read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	93,593,112	100%
Votes against the Resolution	0	0%

It was resolved that:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the "Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "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 Purchase Price (as hereafter defined), whether by way of:-

- (i) market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
- (ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

"Average Closing Market Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Shares Purchases are made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the 5-day period;

"Date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares on an equal access scheme, stating the purchase price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Purchase Price” in relation to a Share to be purchased means an amount that includes any expenses (including brokerage, commission and other related expenses), incurred directly in the purchase by the Company of its own shares which shall not exceed,

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Market Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Market Price (as defined hereinafter),

“Prescribed Limit” means ten per cent (10%) of the issued Shares of the Company as at the date of passing of this Resolution;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as may be permitted under the Act; and
- (e) the Directors of the Company and/or any 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 he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

It was noted that Ms Chua, Chairman and Mr Chua Hai Kuey had abstained from voting on Ordinary Resolution 7.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10:10 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

CHUA KIM HUA
Chairman