



## METECH INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199206445M)  
(the “Company”)

### Minutes of Extraordinary General Meeting

---

<b>Date</b>	<b>: Thursday, 14 March 2024</b>
<b>Time</b>	<b>: 09.00 a.m.</b>
<b>Place</b>	<b>: Raffles Marina, 10 Tuas West Drive, Singapore 638404</b>
<b>Present</b>	<b>: As per the Attendance List maintained by the Company</b>
<b>Chairman of the Meeting</b>	<b>: Mr. Er Kwong Wah</b>

---

#### **Introduction**

Mr. Chng Hee Kok, the Chairman of the Board, welcomed the shareholders to the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) and proposed with the shareholders permission that Mr. Er Kwong Wah, the Company’s Independent Director and AC Chairman, presides as Chairman of this Meeting, with no objection.

The Chairman introduced the Board of Directors (the “**Board**”) and inform all present that, in his capacity as Chairman of the Meeting, he has been appointed as proxy by shareholders who have directed him to vote on their behalf, and will vote in accordance with the wishes of shareholders who have appointed him as proxy.

#### **Quorum**

The Chairman noted that there was A QUORUM PRESENT and proceeded to convene the Meeting.

#### **Notice of EGM**

The Chairman stated that the Circular, together with the Notice of the Meeting and the proxy form (collectively, the “**Notice**”), have been circulated to the shareholders of the Company (“**Shareholders**”) on 28 February 2024 via publication on SGXNET and the Company’s website.

The Chairman suggested that the Notice convening the Meeting be taken as read.

#### **Voting by proxy**

The Chairman exercised his discretion and directed that the resolutions tabled at the Meeting be put to vote by poll in accordance with Rule 730A of the Catalist Rules as well as pursuant to Regulation 84(2) of the Company’s Constitution.

The Chairman stated that In.Corp Corporate Services Pte. Ltd. has been appointed as the Company’s Polling Agent and Anton Management Solutions Pte Ltd has been appointed as the Company’s Scrutineers.

The Chairman stated that in accordance with Regulation 59 of the Company's Constitution, the proposed resolutions in the Notice of Meeting, put to vote at the Meeting were decided on a poll.

The comments and queries submitted by Shareholders/proxyholders at the Meeting and the Company's responses to those questions, where applicable, are set out in **Appendix 1**.

### **Ordinary Business**

#### **1. PROPOSED RATIFICATION OF THE ACQUISITION – RESOLUTION 1**

The Meeting proceeded to seek the approval for the proposed ratification of the completed acquisition of 29% of the issued shares of Asian Eco Technology Pte. Ltd. (“**AET**”) previously held by X Diamond Capital Pte. Ltd. (“**XDC**”).

The motion was duly proposed and seconded by members of the Company.

The motion had been put to vote by way of a poll.

Mr. Er Kwong Wah stated that there are 61,686,046 shares voting “FOR” the motion representing 64.73% and 33,612,150 shares voting “AGAINST” the motion representing 35.27%. Accordingly, Mr. Er Kwong Wah declared Ordinary Resolution 1 carried.

#### **2. PROPOSED PAYMENT OF THE SUM OF S\$63,380 AS DIRECTORS' FEES FOR THE EXISTING NON-EXECUTIVE DIRECTORS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023, TO BE PAID IN FULL – RESOLUTION 2**

The Meeting proceeded to seek the approval of the Shareholders for the proposed payment of the sum of S\$63,380 as Directors' fees for the existing non-executive Directors for the financial year ended 31 December 2023, to be paid in full.

The motion was duly proposed and seconded by members of the Company.

The motion had been put to vote by way of a poll.

Mr. Er Kwong Wah stated that there are 105,127 shares voting “FOR” the motion representing 0.11% and 95,193,069 shares voting “AGAINST” the motion representing 99.89%. Accordingly, Mr. Er Kwong Wah declared Ordinary Resolution 2 not carried.

#### **3. PROPOSED PAYMENT OF THE SUM OF S\$122,312 AS DIRECTORS' FEES FOR THE PREVIOUS NON-EXECUTIVE DIRECTORS WHO HAVE RESIGNED DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, TO BE PAID IN FULL – RESOLUTION 3**

The Meeting proceeded to seek the approval of the Shareholders for the proposed payment of the sum of S\$122,312 as Directors' fees for the previous non-executive Directors who have resigned during financial year ended 31 December 2023, to be paid in full.

The motion was duly proposed and seconded by members of the Company.

The motion had been put to vote by way of a poll.

## **METECH INTERNATIONAL LIMITED**

- Minutes of Extraordinary General Meeting

Page | 3

---

Mr. Er Kwong Wah stated that there are 1,127 shares voting "FOR" the motion representing 0.00% and 95,297,069 shares voting "AGAINST" the motion representing 100.00%. Accordingly, Mr Er Kwong Wah declared Ordinary Resolution 3 not carried.

#### **4. PROPOSED ADOPTION OF SHARE ISSUE MANDATE - RESOLUTION 4**

The Meeting proceeded to seek the approval of the Shareholders for the proposed adoption of share issue mandate to give authority to Directors of the Company to issue shares in capital of the Company pursuant to the section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

The motion was duly proposed and seconded by members of the Company.

The motion had been put to vote by way of a poll.

Mr. Er Kwong Wah stated that there are 50,750,519 shares voting "FOR" the motion representing 53.25% and 44,547,677 shares voting "AGAINST" the motion representing 46.75%. Accordingly, Mr. Er Kwong Wah declared Ordinary Resolution 4 carried.

#### **Conclusion**

There being no other business, the Chairman declared the Meeting closed at approximately 10:40 am and thanked all Shareholders who attended the Meeting.

Certified as a True Record of Minutes

-----  
**ER KWONG WAH**  
Chairman of Meeting

## Appendix 1

### Comments and queries from Shareholders/proxyholders on the following resolutions

#### Ordinary Resolution 1 – Proposed Ratification of the Acquisition

Mr. Ng Eng Tiong queried why the Company needs to buy 29% of AET given that it is a negative equity and dormant company. The Chairman replied that even though the acquisition was completed in 2023 for a nominal consideration of S\$1.00, the SGX-ST required the transaction to be rectified via an EGM. The Company has acted in accordance with the joint venture agreement, in relation to certain breaches of the agreement, and it does not matter whether AET was active or dormant. Most of the Board members have only joined recently, save for Wang Zhuo and Ng Cheng Huat who have been the directors since the acquisition was completed.

Mr. Jeffrey Wong also raised a query as to why the SGX-ST required rectification and why the approval from shareholders was sought, including whether if the transaction can be reversed. The Chairman replied and pointed the shareholders to the relevant pages of the circular which has clearly indicated the rationale for this resolution.

The Sponsor was also asked by Mr. Jeffrey Wong and had responded that, according to the shareholders' agreement, the compulsory acquisition was triggered arising from the terms of the agreement. The Sponsor had also highlighted that they had advised the ex-management and the previous Board on the need to obtain Shareholders' approval, but the ex-management informed the Sponsor that the transaction was already completed. Mr. Ng Cheng Huat disagreed with the Sponsor's explanation, and had opined that Company was not properly advised by the Sponsor.

*[Post-meeting note: The Sponsor had separately provided the relevant correspondence to the Directors in respect of its position set out above.]*

Mr. Jeffrey Wong further queried as to why the share issue mandate is necessary in this juncture, given that this resolution was also not passed at the FY2022 AGM. The Directors also explained on the rationale for Ordinary Resolution 4 in order for the Company to have the ability to issue shares and raise funds to avoid any going concern issue, given that the share issue mandate resolution was voted against in the previous annual general meeting. Shareholders also queried further with the Directors on the plans moving forward. However, given that discussions are ongoing, the Company is unable to reveal further.

Mr. Ivan Tan queried the Company's cash run rate, and how the Company will be able to raise funds and if the Directors have considered providing a director's loan to the Company. He noted that the share issue mandate is urgent to avoid any going concern issues moving forward. The Chairman replied that the Company has contingency plans. Nevertheless, he pointed out that if the share issue mandate is turned down, no investors will or would be able to invest into the Company.

Mr. Xiang Tao highlighted that he has been an individual investor since 2021 and this was his first time joining the EGM. Hence, he was surprised and shocked at how the Company has been managed in the past few years in comparison to the information that has been provided to the Shareholders.

Mr. Ng Cheng Huat, a director of the Company responded to Shareholders that when he joined the Company, the previous management had done a lot of damage to the Company. It was not because of him, and the Board would try to rectify issues one by one. He mentioned that as a professional with integrity, upon discovery of irregularities, Mr. Wu Yongqiang, the former consultant of the Company, was terminated within five months. Mr. Ng Cheng Huat urged shareholders' understanding of the challenges faced.

*[Post-meeting note: Mr. Wang Zhuo has sent an email to the Board to inform that the appointment of Mr. Wu Yongqiang as a consultant was nominated by Mr. Ng Cheng Huat which subsequently was*

*supported and approved by the then Board. The termination of Mr. Wu Yongqiang was decided by the Board.]*

He also explained the rationale for buying 29% of AET. Mr. Ng Cheng Huat explained that there were ongoing legal proceedings when he was appointed. Part of the rationale for the purchase was to prevent Deng Yiming from coming back and causing any further damages to the Company. The focus was to ensure that the Company had control of AET in order to have control over the operations.

**Ordinary Resolution 2 – Proposed payment of the sum of S\$63,380 as Directors’ fees for the existing Non-Executive Directors for financial year ended 31 December 2023, to be paid in full**

Mr. Jeffrey Wong asked whether the Company has cash to pay the directors’ fees and why the directors’ fees should be tabled during this EGM. He had indicated that this resolution should be tabled at the AGM since the key agenda is to raise funds for business continuity.

The Board responded that it is up to the Shareholders to vote for or against it with the directors trying their best to get the Company back on track. Mr. Ng Cheng Huat also stated that he will vote against this resolution to prove his sincerity.

Mr. Jeffrey Wong also commented on why the directors’ fee was tabled as a whole instead of splitting on an individual director level, which were duly noted by the Board.

He also expressed his views that directors are not employees, but fiduciaries. Directors who have performed should be paid and it is not an entitlement.

**Ordinary Resolution 3 – Proposed payment of the sum of S\$122,312 as Directors’ Fees for the previous Non-Executive Directors who have resigned during the financial year ended 31 December 2023, to be paid in full**

Mr. Ouyang suggested to the Board that the directors’ fee can be converted into shares to align their interest with the Company, which the Board duly noted.

Mr. Ng Eng Tiong also suggested that this resolution be raised again in the upcoming annual general meeting. He further stated that he is willing to loan money to the Company or the Company could explore a shareholders’ loan until the upcoming AGM as he does not want to see the existing Shareholders suffer.

The Board proposed that the Shareholders vote in accordance with their wishes.

**Ordinary Resolution 4 – Proposed adoption of share issue mandate**

Mr. Ng Eng Tiong had made a statement stating that there is no basis to approve the share issue mandate, given the unavailability of the unaudited accounts for Shareholders to review. As a concerned Shareholder, he is also worried about the corporate governance of the Company. He has heard from some Shareholders that there were third parties who had attended board meetings. He further queried the Board and the Board had responded that from time to time, third parties may be invited to the Board’s meetings, specifically to discuss specific agendas, and not third parties who have no business dealings with the Company. The Board had stated that it is not at liberty to disclose further details to the Shareholders.