

**AUSGROUP LIMITED**  
(Company Registration No.: 200413014R)  
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING CONVENED AND HELD BY ELECTRONIC MEANS ON THURSDAY, 22 OCTOBER 2020**

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- DETAIL** : Held by electronic means via live audio-visual webcast or live audio-only stream pursuant to and in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation (“**SGX RegCo**”) issued on 1 October 2020 on guidance on the conduct of general meetings amid evolving COVID-19 situation
- DATE** : Thursday, 22 October 2020
- TIME** : 10:00 am
- PRESENT** : **Directors**  
Mr Wu Yu Liang – Independent Director and Non-Executive Chairman  
Mr Shane Francis Kimpton – Managing Director & Chief Executive Officer (“**CEO**”)  
Ms Ooi Chee Kar – Independent and Non-Executive Director  
Mr Chew Heng Ching – Independent and Non-Executive Director  
Mr Eng Chiaw Koon – Non-Independent and Non-Executive Director  
Mr Poh Boon Kher, Melvin – Non-Independent and Non-Executive Director  
Mr Wang Yu Huei – Non-Independent and Non-Executive Director  
Mr Toh Shi Jie – Non-Independent and Non-Executive Director
- IN ATTENDANCE** : Mr Christian Johnstone – Chief Financial Officer (“**CFO**”)  
Mr Jonathan Chiang – Partner, KPMG LLP  
Ms Kim Yi Hwa – Company Secretary
- SHAREHOLDERS AND OTHER INVITEES** : As set out in the attendance record maintained by the Company.
- CHAIRMAN OF MEETING** : Mr Wu Yu Liang (“**Chairman**”)

**QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting (the “**Meeting**”) open at 10:00 am. The Meeting was held by electronic means through live audio-visual webcast or live audio-only stream, pursuant to and in accordance with Singapore laws, regulations and regulatory guidance governing alternative arrangements for the conduct of general meetings amid the COVID-19 situation. Shareholders who accessed the Meeting electronically were treated as present and named in the attendance.

The Chairman introduced the Directors, CFO and representative of the Company’s Auditor, KPMG LLP, who were present at the Meeting through electronic means.

## **PRESENTATION BY CEO AND CFO**

The Chairman invited Mr Shane Kimpton, CEO, and Mr Christian Johnstone, CFO, to deliver a presentation on the review of the Group performance for the financial year ended 30 June 2020. The CEO and CFO delivered the presentation to the Meeting. A copy of the presentation slides was released via SGXNET on 22 October 2020 prior to the Meeting.

The Meeting was informed that no questions or queries in relation to the Meeting were received by the Company from shareholders.

The Chairman thanked the CEO and the CFO for their presentation and continued with the proceedings.

## **NOTICE**

The notice of the Meeting dated 7 October 2020, which was released to shareholders by electronic means via publication on the Company's website and SGXNET for the requisite period and further published on The Business Times, was taken as read.

## **VOTING PROCESS**

The Chairman informed the Meeting that proxy votes had been submitted 72 hours prior to the Meeting and all resolutions tabled at the Meeting would be voted by proxy appointing the Chairman of the Meeting. The Chairman further informed that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by shareholders and would vote in accordance with their respective instructions. The results as cast by proxy votes had been counted and verified by Ardent Business Advisory Pte Ltd, the appointed independent Scrutineer for the poll.

## **ORDINARY BUSINESS:**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2020, together with the Auditors' Report thereon.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 1 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED:**

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 30 June 2020 together with the Auditors' Report be received and adopted."

Mr Wu Yu Liang passed the chair to Mr Kimpton to conduct the proceedings for the next agenda.

**2. RE-ELECTION OF MR WU YU LIANG AS A DIRECTOR – ORDINARY RESOLUTION 2(a)**

Mr Wu Yu Liang who was retiring as a Director of the Company under Regulation 91 of the Company's Constitution had signified his consent to continue in office.

Mr Kimpton, as Chairman of the Meeting, proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(a) taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

Mr Kimpton declared the motion carried and it was **RESOLVED**:

"That Mr Wu Yu Liang be re-elected as a Director of the Company."

Mr Wu, upon re-election as a Director of the Company, remained as Non-Executive Chairman and a member of the Audit Committee, Nominating Committee and Remuneration and Human Capital Committee and was considered independent.

Mr Kimpton returned the chairmanship to Mr Wu to conduct the rest of the agenda of the Meeting.

**3. RE-ELECTION OF MR CHEW HENG CHING AS A DIRECTOR – ORDINARY RESOLUTION 2(b)**

Mr Chew Heng Ching who was retiring as a Director of the Company under Regulation 91 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(b) taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That Mr Chew Heng Ching be re-elected as a Director of the Company."

Mr Chew, upon re-election as a Director of the Company, remained as Chair of the Nominating Committee and Remuneration and Human Capital Committee and a member of the Audit Committee and was considered independent.

**4. RE-ELECTION OF MR SHANE FRANCIS KIMPTON AS A DIRECTOR – ORDINARY RESOLUTION 2(c)**

Mr Shane Francis Kimpton who was retiring as a Director of the Company under Regulation 91 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(c) taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,886,388,115	1,885,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That Mr Shane Francis Kimpton be re-elected as a Director of the Company."

Mr Kimpton, upon re-election as a Director of the Company, remained as Managing Director and Chief Executive Officer and was considered non-independent.

**5. RE-ELECTION OF MR TOH SHI JIE AS A DIRECTOR – ORDINARY RESOLUTION 2(d)**

Mr Toh Shi Jie who was retiring as a Director of the Company under Regulation 97 of the Company's Constitution had signified his consent to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(d) taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That Mr Toh Shi Jie be re-elected as a Director of the Company."

Mr Toh, upon re-election as a Director of the Company, remained as a Non-Executive Director of the Company and was considered non-independent.

**6. DIRECTORS' FEES – ORDINARY RESOLUTION 3**

The Directors had recommended the payment of Directors' fees of up to S\$450,000 for the year ending 30 June 2021, to be paid quarterly in arrears. The Chairman informed the Meeting that the Non-Executive Directors had taken a fee cut for the year ended 30 June 2020 due to the COVID-19 pandemic, and that the actual payment to Directors in aggregate was lower than the amount approved by shareholders at the meeting last year.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 3 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That the Directors' fees of up to S\$450,000 for the year ending 30 June 2021 be approved for payment, to be paid quarterly in arrears."

#### **7. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 4**

The retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 4 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That KPMG LLP be re-appointed as the Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix its remuneration."

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

#### **SPECIAL BUSINESS:**

#### **8. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 5**

The Chairman informed the Meeting that Resolution 5 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Act") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Pursuant to the news release by SGX RegCo dated 8 April 2020 titled "SGX RegCo announces measures to support issuers amid challenging COVID-19 business climate", the Company was allowed to seek a general mandate for an issue of pro-rata shares and convertible securities of up to 100% of its share capital (excluding treasury shares and subsidiary holdings) ("**Enhanced Share Issue Limit**") instead of the 50% limit previously.

The Board of Directors was of the view that the Enhanced Share Issue Limit would be in the interest of the Company and its shareholders and the basis for the Enhanced Share Issue Limit was set out in the explanatory note to the Notice of the Meeting.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 5 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) 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 Instruments 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 one hundred per centum (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 (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) 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 (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 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 of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
- (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;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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.”

**9. AUTHORITY TO ISSUE SHARES UNDER THE AUSGROUP EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 6**

The Chairman informed the Meeting that Resolution 6 was to authorise the Directors to grant options and to allot and issue shares in accordance with the rules and provisions of the AusGroup Employee Share Option Scheme and Section 161 of the Act.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 6 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant options in accordance with the rules and provisions of the AusGroup Employee Share Option Scheme (the “**AusGroup ESOS**”), and to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the exercise of the options under the AusGroup ESOS, provided that the aggregate number of shares available under the AusGroup ESOS, when added to all shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

**10. AUTHORITY TO ISSUE SHARES UNDER THE AUSGROUP PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 7**

The Chairman informed the Meeting that Resolution 7 was to authorise the Directors to grant awards and to allot and issue shares in accordance with the rules and provisions of the AusGroup Performance Share Plan and Section 161 of the Act.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 7 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,901,388,115	1,900,888,115	99.97	500,000	0.03

The Chairman declared the motion carried and it was **RESOLVED**:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant awards in accordance with the rules and provisions of the AusGroup Performance Share Plan (the "**AusGroup PSP**"), and to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of awards under the AusGroup PSP, provided that the aggregate number of shares available under the AusGroup PSP, when added to all shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

**CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 10:55 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**WU YU LIANG  
CHAIRMAN**