

DYNA-MAC HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(the “Company”)
Company Registration No. 200305693E

MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM” or the “Meeting”) of the Company was held by way of electronic means on Tuesday, 25 April 2023 at 10.00 a.m.

PRESENT

Board of Directors:

In Attendance:

Mr Lim Ah Cheng (Chairman and Chief Executive Officer)

Via Video-conference:

Mr Henry Tan Song Kok (Independent Director)

Ms Lee Kim Lian, Juliana (Independent Director)

Ms Lim Rui Ping Joni (Non-Independent Non-Executive Director)

Shareholders:

As set out in the Webcast Attendees Report

QUORUM

A quorum was present and the Chairman extended a warm welcome to all who joined the AGM via “live” webcast or a “live” audio feed and declared the Meeting opened at 10.00 a.m.

The Chairman took the opportunity to introduce the Directors and the Vice President – Finance. Logged onto the AGM were also the audit partner in-charge, Mr Jonathan Tan from audit firm Ernst & Young LLP, the Company Secretary, Ms Liew Meng Ling and the scrutineer for the polling process.

NOTICE

The Notice of the Meeting dated 3 April 2023 had been made available to Shareholders on SGXNet and on the Company’s website.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the AGM would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

To facilitate the voting process, the Chairman informed the shareholders that Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed the Polling Agent and Scrutineer for the Meeting respectively. A short video was streamed demonstrating how shareholders could submit their questions and cast their votes “Live” during the AGM.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders who had directed him to vote on their behalf and he would be voting in accordance with their instructions.

SUBMISSION OF QUESTIONS

The Company had, in its Notice of AGM announcement on 3 April 2023, detailed the steps to submit questions in advance of the AGM via the pre-registration website, by post, via email or during the AGM via the online function. No questions had been received by the Company in advance and Chairman invited shareholders to submit any substantial and relevant questions during the question and answer session at the AGM.

As there were no questions submitted, Chairman proceeded with the formalities of all the resolutions tabled.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS (RESOLUTION 1)

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors' Report.

The following Resolution 1 was duly tabled:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Independent Auditors' Report be and are hereby received and adopted."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 Adoption of Directors' Statement and Independent Auditors' Reports and Financial Statements for the year ended 31 December 2022	669,996,855	669,996,855	100%	0	0.00%

Based on the results, Chairman declared Resolution 1 carried.

2. DECLARATION OF FIRST AND FINAL TAX-EXEMPT ONE-TIER DIVIDEND OF 0.29 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (RESOLUTION 2)

Resolution 2 dealt with the declaration of First and Final Tax-exempt One-tier Dividend of 0.29 cents per share for the financial year ended 31 December 2022.

The following Resolution 2 was duly tabled:

"That the declaration of First and Final Tax-exempt One-tier Dividend of 0.29 cents per share for the financial year ended 31 December 2022 be and is hereby approved."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 2 Declaration of First and Final Tax-exempt One-tier Dividend of 0.29 cents per share for the financial year ended 31 December 2022	670,308,955	670,308,955	100%	0	0.00%

Based on the results, Chairman declared Resolution 2 carried.

3. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED DECEMBER 2022 (RESOLUTION 3)

The Board had recommended the payment of a sum of S\$16,667 as Directors' Fees for the financial year ended 31 December 2022.

The following Resolution 3 was duly tabled:

"That Directors' Fees of S\$16,667 for the financial year ended 31 December 2022 be approved."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3 Approval of Directors' Fees for the year ended 31 December 2022	670,308,955	670,233,955	99.99%	75,000	0.01%

Based on the results, Chairman declared Resolution 3 carried.

4. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 (RESOLUTION 4)

The Board had recommended the payment of a sum of S\$300,000 as Directors' Fees for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The following Resolution 4 was duly tabled:

"That Directors' Fees of S\$300,000 for the financial year ending 31 December 2023 to be paid quarterly in arrears be approved."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 4 Approval of Directors' Fees for the year ending 31 December 2023	670,308,955	670,233,955	99.99%	75,000	0.01%

Based on the results, Chairman declared Resolution 4 carried.

5. RE-ELECTION OF MS LEE KIM LIAN, JULIANA WHO RETIRES IN ACCORDANCE WITH REGULATION 91 OF THE COMPANY'S CONSTITUTION (RESOLUTION 5)

Resolution 5 dealt with the re-election of Ms Lee Kim Lian, Juliana as a Director of the Company. Ms Juliana Lee, an Independent Director and will, remain as Chairperson of the Nominating Committee and a member of the Audit Committee and Remuneration Committee when re-elected.

The following Resolution 5 was duly tabled:

"That Ms Lee Kim Lian, Juliana who retires in accordance with Regulation 91 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 5 Re-election of Ms Lee Kim Lian, Juliana who retires in accordance with Regulation 91 of the Company's Constitution	670,233,955	669,751,955	99.93%	482,000	0.07%

Based on the results, Chairman declared Resolution 5 carried.

6. RE-ELECTION OF MR HENRY TAN SONG KOK WHO RETIRES IN ACCORDANCE WITH REGULATION 91 OF THE COMPANY'S CONSTITUTION (RESOLUTION 6)

Resolution 6 dealt with the re-election of Mr Henry Tan Song Kok as a Director of the Company. Mr Henry Tan, an Independent Director and will, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee when re-elected.

The following Resolution 6 was duly tabled:

"That Mr Henry Tan Song Kok who retires in accordance with Regulation 91 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6 Re-election of Mr Henry Tan Song Kok who retires in accordance with Regulation 91 of the Company's Constitution	670,233,955	668,261,155	99.71%	1,972,800	0.29%

Based on the results, Chairman declared Resolution 6 carried.

7. RE-ELECTION OF MR TAN POH LEE PAUL WHO RETIRES IN ACCORDANCE WITH REGULATION 97 OF THE COMPANY'S CONSTITUTION (RESOLUTION 7) - WITHDRAWN

The Company had announced on 22 April 2023 that Resolution 7 on the re-election of Mr Tan Poh Lee Paul as Director was withdrawn as Mr Tan Poh Lee Paul, who retires in accordance with Regulation 97 of the Company's Constitution would not be seeking re-election.

Chairman expressed the Company's appreciation to Mr Paul Tan for his contribution to the Company during his tenure of directorship with the Company.

8. TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS AUDITORS (RESOLUTION 8)

The Meeting was informed that Messrs Ernst & Young LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 8 was duly tabled:

"That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by Directors."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 8 Re-appointment of Messrs Ernst & Young LLP as Auditors	670,308,955	670,308,955	100%	0	0.00%

Based on the results, Chairman declared Resolution 8 carried.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (RESOLUTION 9)

The Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out in the Notice of AGM.

The following Resolution 9 was taken as read:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**Shares**”) (including the issue of shares and convertible securities) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements and options (collectively, “**Instruments**”) which would or which might 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 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 while this Resolution was in force.

PROVIDED ALWAYS THAT:

- (i) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) (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 (i) 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 of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of this Resolution is passed; and
 - (b) any subsequent bonus issues, consolidation or subdivision of shares; and
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and

- (iv) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 9 Authority to issue shares pursuant to Section 161 of the Companies Act 1967	670,233,955	648,923,800	96.82%	21,310,155	3.18%

Based on the results, Chairman declared Resolution 9 carried.

10. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER DYNA-MAC SHARE OPTION SCHEME 2021 [“DMSOS 2021”] (RESOLUTION 10)

The Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out in the Notice of AGM.

The following Resolution 10 was taken as read:

“That authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of DMSOS 2021 and pursuant to Section 161 of the Companies Act 1967 to allot and issue and/or deliver from time to time such number of fully-paid shares (including treasury shares, if any) as may be required to be issued or delivered pursuant to the exercise of options, whether granted during subsistence of this authority or otherwise, provided that the aggregate number of new shares available pursuant to the DMSOS 2021, and any share-based schemes of the Company, shall not exceed fifteen percent (15%) of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 10 Authority to grant options and to allot and issue shares under Dyna-Mac Share Option Scheme 2021	670,233,955	648,815,000	96.80%	21,418,955	3.20%

Based on the results, Chairman declared Resolution 10 carried.

11. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER DYNA-MAC SHARE AWARD SCHEME 2021 [“DMSAS 2021”] (RESOLUTION 11)

The Chairman tabled Resolution 11 to the Meeting for approval. He explained that the full text of the resolution was set out in the Notice of AGM.

The following Resolution 11 was taken as read:

“That authority be and is hereby given to the Directors to grant awards in accordance with the rules of DMSAS 2021 and pursuant to Section 161 of the Companies Act 1967 and allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares or pay the aggregate market price of the shares in cash in lieu of the allotment or transfer of shares, as may be required pursuant to the vesting of awards provided that the aggregate number of new shares available pursuant to the DMSAS 2021, and any other share-based schemes of the Company, shall not exceed fifteen percent (15%) of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 11 Authority to grant awards and to allot and issue shares under Dyna-Mac Share Award Scheme 2021	670,233,955	648,781,000	96.80%	21,452,955	3.20%

Based on the results, Chairman declared Resolution 11 carried.

12. RENEWAL AND MODIFICATION OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 12)

Resolution 12 was to seek shareholders’ approval to renew and modify the mandate for transactions falling within the categories of Interested Person Transactions as described in the Appendix to the Notice of AGM. Shareholders were informed that Kepinvest Holdings Pte. Ltd., any other Interested Persons and any shareholders who were interested in the Mandate had to abstain from voting on the resolution.

Kepinvest Holdings Pte. Ltd. holds 250,000,000 shares and had abstained from voting on Resolution 12.

The following Resolution 12 was duly tabled:

That:–

- (i) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries, its target associated companies and corporations which become the Company’s subsidiaries or target associated companies (the “**Group**”) or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as described in the Appendix with any party who is of the class of Interested Persons as described in the Appendix provided that such transactions are made on an arm’s length

basis and on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Appendix (the “**IPT Mandate**”);

- (ii) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (iii) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 12 Renewal and modification of mandate for Interested Person Transactions	420,196,955	420,196,955	100%	0	0.00%

Based on the results, Chairman declared Resolution 12 carried.

13. ANY OTHER BUSINESS

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

LIM AH CHENG
 Chairman of the Meeting