

# **BAN LEONG TECHNOLOGIES LIMITED**

(the "Company")  
(Company Registration No. 199303898C)  
(Incorporated in the Republic of Singapore)

**MINUTES** of the Annual General Meeting (the "**Meeting**" or "**AGM**") of the Company held via electronic means on 28 August 2020 at 10.00 a.m.

## **PRESENT**

As set out in the attendance list maintained by the Company.

## **CHAIRMAN OF THE MEETING**

Mr Ronald Teng Woo Boon, the Chairman of the Meeting and the Board of Directors welcomed the shareholders for their attendance. He expressed his regret that, due to current COVID-19 restriction orders in Singapore, shareholders were not able to attend the AGM in person. The Chairman introduced the Lead Independent Director, Mr Loh Yih, Independent Directors, Mr Neo Gim Kiong, Mr Lo Yew Seng, the Financial Controller, Ms Khoo Soo Fang as well as the Share Registrar, Auditors, Secretary and Scrutineer who had joined the AGM via live webcast.

## **QUORUM**

With the requisite quorum being present, the Chairman declared the Meeting opened.

## **NOTICE OF MEETING**

The Notice convening the Meeting be taken as read.

## **RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The Chairman informed the Meeting that the Company has addressed the substantial and relevant questions received from shareholders prior to the Meeting. The questions have been addressed by the Company and the responses were published on the SGXNet on 27 August 2020. The responses to the questions can be found at the Company's corporate website.

## **POLL VOTING**

The Chairman highlighted to the shareholders that, there would be no live voting during the meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further inform that all resolutions tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Entrust Advisory Pte. Ltd. was appointed as scrutineer for the poll. Tricor Evatthouse Corporate Services was appointed as the polling agent.

## **ORDINARY BUSINESS:**

### **RESOLUTION 1:**

### **AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

The Chairman proposed that the Audited Financial Statements of the Company for the financial year ended 31 March 2020, the Directors' Statement and the Report of the Auditors thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2020 together with Independent Auditors’ Report thereon, be and are hereby received and adopted.”***

**RESOLUTION 2:  
DECLARATION AND PAYMENT OF TAX-EXEMPT ONE-TIER FINAL DIVIDEND**

The Chairman proposed the motion to declare and approve the payment of tax-exempt (one-tier) final dividend of 1.25 Singapore cent per ordinary share in respect of the financial year ended 31 March 2020.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, Chairman declared the following motion carried:

***“RESOLVED THAT the declaration of a tax-exempt one-tier final dividend of 1.25 Singapore cent per ordinary share for the financial year ended 31 March 2020 be and is hereby approved.”***

**RESOLUTION 3:  
DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 MARCH 2020**

The Chairman proposed the motion to approve the payment of Directors’ fees of S\$152,000 for the financial year ended 31 March 2020.

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, Chairman declared the following motion carried:

***“RESOLVED THAT Directors’ fees of S\$152,000 for the financial year ended 31 March 2020 be and is hereby approved.”***

**RESOLUTION 4:  
RE-APPOINTMENT OF MR LOH YIH AS DIRECTOR**

Mr Loh Yih retired as Director in accordance with Articles 107 and 108 of the Constitution of the Company, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

The Meeting was informed that Mr Loh Yih will, upon re-election as a Director of the Company, continue to serve as the Lead Independent Director, the Chairman of Audit and Remuneration Committees as well as a Member of Nominating Committee.

The Chairman proposed the motion as set out under item 4(a) of the Notice of the Meeting.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For	72,464,100	100%
Against	0	0%

It was noted that Mr Loh Yih, who held 4,500,000 shares had voluntarily abstained from voting the resolution 4 in respect of his own re-election as Director of the Company.

Based on the results of the poll, the Chairman declared that the following motion carried:

***“RESOLVED THAT Mr Loh Yih be re-elected as a Director of the Company pursuant to Articles 107 and 108 of the Constitution of the Company.”***

#### **RESOLUTION 5 - RE-ELECTION OF MR NEO GIM KIONG AS DIRECTOR**

The Meeting was informed that Mr Neo Gim Kiong who was retiring under Articles 107 and 108 of the Company's Constitution, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

Upon re-election as a Director of the Company, Mr Neo Gim Kiong will remain as Non-Executive Independent Director, the Chairman of Nominating Committee as well as a Member of the Audit and Remuneration Committees.

The Chairman proposed the motion as set out under item 4(b) of the Notice of the Meeting.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, the Chairman declared that the following motion carried:

***“RESOLVED THAT Mr Neo Gim Kiong be re-elected as Director of the Company according to Articles 107 and 108 of the Company's Constitution.”***

#### **RESOLUTION 6: RE-APPOINTMENT OF AUDITORS**

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

The Chairman proposed that Messrs Ernst & Young LLP, be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 6 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, the Chairman declared that the following motion carried:

***“RESOLVED THAT Messrs Ernst & Young LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.”***

#### **ANY OTHER BUSINESS**

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

#### **SPECIAL BUSINESS:**

##### **RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed that Resolution 7 on the agenda was to seek from the shareholders a general mandate to empower the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”) and the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The proposed resolution was taken as read.

The Chairman proposed the motion as set out under item 7 of the Notice of the Meeting.

The results of the Resolution 7 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, the Chairman declared that the following motion carried:

***“RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Rules (the “Listing Rules”) of the SGX-ST, authority be and is hereby given to the Directors of the Company to:***

- (a) (i) issue and allot ordinary 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 it; 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 while this resolution was in force, provided that:***
  - (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares in the capital of the Company, excluding treasury shares, subsidiary holdings and returned shares, if any (as calculated in accordance with paragraph***

- (2) below), and provided further that where shareholders of the Company (“Shareholders”) are not given the opportunity to participate in the same on a pro-rata basis (“non pro-rata basis”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares in the capital of the Company, excluding treasury shares, subsidiary holdings and returned shares, if any [as calculated in accordance with paragraph (2) below];**
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares, excluding treasury shares, subsidiary holdings and returned shares, shall be based on the total number of issued Shares of the Company, excluding treasury shares, subsidiary holdings and returned shares, at the time such authority was conferred, after adjusting for:**
- (a) new Shares arising from the conversion or exercise of any convertible securities;**
- (b) new Shares arising from the exercising of share options or the vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and**
- (c) any subsequent consolidation or subdivision of the Shares;**
- provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and adjustments in accordance with subparagraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which was issued and outstanding or subsisting at the time of the posting of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;**
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Rules of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and**
- (4) (unless revoked or varied by the Company in a general meeting) the authority so conferred shall continue to be 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 8:  
RENEWAL OF MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Chairman informed that Resolution 8 on the agenda was to seek the shareholders’ approval for the renewal of Interested Person Transactions Mandate to enter into certain types of transactions of a recurrent nature with details of the IPT Mandate set out in the Addendum to the Annual Report.

The Chairman proposed the motion as set out under item 8 of the Notice of the Meeting.

The results of the Resolution 8 were as follows:

	Total Votes	Percentage
For	48,683,100	100%
Against	0	0%

Mr Wang Wei, who held 28,281,000 shares was regarded as an Interested Person in relation to the renewal of Shareholders' Mandate for Interested Person Transactions. Accordingly, Mr Wang Wei was required to and had abstained from voting on Resolution 8.

Based on the results of the poll, the Chairman declared that the following motion carried:

**“RESOLVED THAT:-**

- (a) ***approval be and is hereby given, for the purposes of Chapter 9 of the Listing Rules of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Addendum to Annual Report dated 13 August 2020 (the “Addendum”) with any party who fall within the classes of interested persons described in the Addendum, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders, and in accordance with the review procedures for such interested person transactions as set out in the Addendum (the “IPT Mandate”);***
- (b) ***the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held; and***
- (c) ***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.”***

**RESOLUTION 9:  
RENEWAL OF SHARE BUY BACK MANDATE**

The Chairman informed that Resolution 9 on the agenda was to seek the shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or acquire up to 10% of the issued ordinary shares of the Company on the terms of such mandate. The Meeting further informed that the details of the proposed Share Buy Back Mandate were set out in the Addendum to the Annual Report.

The Chairman proposed the motion as set out under item 9 of the Notice of the Meeting.

The results of the Resolution 9 were as follows:

	Total Votes	Percentage
For	76,964,100	100%
Against	0	0%

Based on the results of the poll, the Chairman declared that the following motion carried:

**“RESOLVED THAT:-**

- (a) ***for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Ordinary Shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices***

as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases, transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act;

and otherwise in accordance with all other laws and regulations and rules, including but not limited to, the provisions of the Companies Act and the Mainboard Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy Back 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 Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of 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 required by law to be held; or
- (ii) the date on which the purchases or acquisitions of the Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

whichever is earliest.

- (c) in this Resolution:

"Maximum Limit" means that number of issued Ordinary Shares representing 10% of the total number of the issued Ordinary Shares (excluding treasury shares, subsidiary holdings and returned shares) as at the date of the passing of this Resolution;

"Maximum Price", in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related purchasing or acquisition expenses) which shall not exceed:-

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

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and is deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days;

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

- (d) 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 and/or authorised by this Resolution.”***

## **CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.25 a.m. and thanked everyone for their attendance.

Confirmed as true record of proceedings held.

## **RONALD TENG WOO BOON**

Chairman of the Meeting  
23 September 2020