

FEDERAL INTERNATIONAL (2000) LTD
(Company Registration No. 199907113K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Held by live video streaming
- DATE** : Thursday, 28 April 2022
- TIME** : 10:00 a.m.
- PRESENT** : The following Directors were present at the place of meeting:
- Mr. Koh Kian Kiong - Executive Chairman and Chief Executive Officer
- The following Directors were present virtually:
- Ms. Maggie Koh - Executive Director
Mr. Hoon Tai Meng - Lead Independent Director
Mr. Khoo Boo Yeow, Andrew - Non-Executive Independent Director
Mr. Murali Krishna Ramachandra - Non-Executive Independent Director
- IN ATTENDANCE** : As per log-in attendance lists maintained by the Company.
- CHAIRMAN** : Mr. Koh Kian Kiong (the “**Chairman**”)

OPENING

The Chairman welcomed shareholders for their attendance at this Annual General Meeting (“**Meeting**” or “**AGM**”) and pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies) Order 2020, the Meeting was convened and held by way of live video streaming. He then introduced the Directors, the Auditor and Company Secretary. They were present in person or virtually at the Meeting.

QUORUM

The quorum was met by the attendance of Mr. Koh Kian Kiong and Ms. Maggie Koh as the shareholders of the Company who were present in person. The Chairman called the Meeting to order at 10:00 a.m.

NOTICE OF MEETING

The Chairman informed that the notice of AGM was released to SGXNET and advertised in the Business Times on 12 April 2022. The Notice convening the Meeting was taken as read.

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions. He further informed that all resolutions would be proposed by him.

QUESTIONS AND ANSWERS

Shareholders were given the opportunity to ask questions by submitting their questions in advance of the Meeting, and the response to the questions raised by shareholder had been released at the SGXNet on 22 April 2022. The questions and responses are annexed to these minutes as **Appendix “A”**.

POLL VOTING PROCEDURE

All resolutions at the AGM were voted by poll pursuant to the Company’s Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited. The Company had appointed B.A.C.S Private Ltd and Finova BPO Pte. Ltd. as polling agent and scrutineer of the Meeting respectively. It was noted that the proxy votes received as at the cut-off date had been counted and validated by the Company appointed scrutineer. The results would be presented at the AGM.

ORDINARY BUSINESS

1. DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR’S REPORT - ORDINARY RESOLUTION 1

The following resolution was duly proposed:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor’s Report thereon be and are hereby received and adopted.”

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
65,996,689	56,260,515	85.25%	9,736,174	14.75%

It was **RESOLVED** as an Ordinary Resolution that the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor’s Report thereon be and are hereby received and adopted.

2. RE-ELECTION OF MR. KOH KIAN KIONG - ORDINARY RESOLUTION 2

Mr. Koh Kian Kiong who was retiring pursuant to Regulation 91 of the Company's Constitution had consented to continue in office. He is the Executive Chairman and Chief Executive Officer of the Company.

The following resolution was duly proposed:

"That Mr. Koh Kian Kiong, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
65,996,689	56,260,515	85.25%	9,736,174	14.75%

It was **RESOLVED** as an Ordinary Resolution that Mr. Koh Kian Kiong, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

3. RETIREMENT OF MR. KHOO BOO YEOW, ANDREW

It was noted that Mr. Khoo Boo Yeow, Andrew would retire as a Director at the conclusion of the AGM. Following his retirement, Mr. Khoo Boo Yeow, Andrew will cease to be an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company.

On behalf of the Board, the Chairman thanked Mr. Khoo Boo Yeow, Andrew for his countless valuable contributions and guidance during his tenure in office.

4. RE-ELECTION OF MR. MURALI KRISHNA RAMACHANDRA - ORDINARY RESOLUTION 3

Mr. Murali Krishna Ramachandra who was retiring pursuant to Regulation 97 of the Company's Constitution had consented to continue in office.

"That Mr. Murali Krishna Ramachandra, retiring pursuant to Regulation 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

It was noted that Mr. Murali Krishna Ramachandra would be considered an Independent Director of the Company and would remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
65,996,689	56,260,515	85.25%	9,736,174	14.75%

It was **RESOLVED** as an Ordinary Resolution that Mr. Murali Krishna Ramachandra, retiring pursuant to Regulation 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

5. DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$190,000 to Non-Executive and Independent Directors of the Company for the year ending 31 December 2022.

The following resolution was duly proposed:

"That the Directors' fees of S\$190,000 to Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2022, to be paid quarterly in arrears, be and is hereby approved."

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
65,996,689	56,260,515	85.25%	9,736,174	14.75%

It was **RESOLVED** as an Ordinary Resolution that the Directors' fees of S\$190,000 to Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2022, to be paid quarterly in arrears, be and is hereby approved.

6. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5

The retiring auditor, Baker Tilly TFW LLP, had expressed its willingness to continue in office.

The following resolution was duly proposed:

“That Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
65,996,689	56,260,515	85.25%	9,736,174	14.75%

It was **RESOLVED** as an Ordinary Resolution that Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The Meeting noted that Ordinary Resolution 6 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967.

The following resolution was duly proposed: -

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**”), 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 50% 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 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, 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;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (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.

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
65,996,689	56,260,515	85.25%	9,736,174	14.75%

It was **RESOLVED** as an Ordinary Resolution –

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**”), the Directors of the Company be authorised and empowered to:

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- (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 50% 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 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, 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;
- (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (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.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed.

The Chairman thanked everyone for watching the live video streaming AGM and wished that everyone would stay safe.

**CERTIFIED AS A TRUE
RECORD OF MINUTES**

- Signed -

Mr. Koh Kian Kiong
Chairman of Meeting



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 Incorporated in the Republic of Singapore
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Appendix A to Minutes of Annual General Meeting of the Company held on 28 April 2022

No.	Question	Response
1)	Revenue from China fell significantly for FY2021 - "scrubber trade in China slowed down significantly" - Is the slowdown in scrubber trade COVID related and expected to pick up in future?	The demand for scrubber trade in China slowed down significantly mainly due to ship-owners weighing the benefits and costs of scrubber installation against the cost of low sulphur compliant fuel rather than Covid-19 related.
2)	Note 2, page 84 - regard the service concession arrangement, what is the water volume treatment capacity (i.e., meter cube per month or year)?	The Chengdu water plant has a daily maximum capacity of 40,000 m ³ .
3)	Regarding the Chengdu water plant, how has the receivables/revenue collection been from the government? e.g., 70%, 90% etc.	<p>The Group's Energy and Utilities segment contributed about \$2.76m or 4.6% to Group revenue for FY2021 (FY2020: 2.6%). The Group's Chengdu water plant accounted for less than 50% of this segment.</p> <p>The water plant sells treated water to 3rd party customers and not the Xinjin government. In accordance with the concession agreement, the Group is entitled to receive a fixed minimum guarantee fees in the event treated water purchased by 3rd party customers fall short of the minimum quantity.</p> <p>Collection from its 3rd party customers have been within the credit period granted. There has been no collection from the Xinjin government during FY2021.</p>

No.	Question	Response
4)	Note 14, page 112 - impairment loss on trade receivables is almost 10M SGD, about 20% of receivables from 3rd parties; does this concern the Group or it's business as usual?	<p>The Group made an impairment provision of \$9,955k as at 31 December 2021 (FY2020: \$9,967k).</p> <p>These were accumulated over the years and the Group is working to recover through legal actions. Included in the amount is \$4,955k impairment losses that are mainly related to Debtors who are new and/or non-regular customers in Indonesia that are not major customers of the Group. The Group did not continue to transact with these Debtors following their default or breach.</p>
5)	Why was a customer advance billed a huge amount of 11.8M SGD (Note 14, page 112)?	The Group has secured a significant contract with PT Gunanusa. In accordance with the contract, billings are raised based on milestones achieved. Such billings are recognised as advances until deliveries are complete.
6)	Note 16, page 113 - what is being done regarding the "slow repayment from the receivable", presumably by the local government of Xinjin?	The Financial Receivable arises from Built-Operate-Transfer project with the Chengdu Xinjin People's Republic Authority. We are constantly working with the Xinjin authority on the receivables.
7)	Is the Group benefiting from higher oil and commodity prices?	A high and stable oil price attracts upstream investments that are beneficial to the Group's procurement business. Such investments require stable and sustainable oil price to justify viability of projects.