

**ASIAPHOS LIMITED**  
(Company Registration No. 201200335G)  
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

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- PLACE** : The Boardroom, 10 Kallang Avenue, Aperia #05-11, Singapore 339510 via live audio-visual webcast and live audio-only stream
- DATE** : Friday, 8 May 2020
- TIME** : 2.30 p.m.
- PRESENT** : **Directors**  
Mr. Goh Yeow Tin (Independent Non-Executive Chairman)  
Dr. Ong Hian Eng (Chief Executive Officer and Executive Director)  
Mr. Ong Eng Hock Simon (Non-Independent Non-Executive Director)  
Mr. Francis Lee Fook Wah (Independent Non-Executive Director)
- Management**  
Mr. Jaime Chiew (Chief Risk Officer)  
Ms Rachel Goh (Group Financial Controller)
- IN ATTENDANCE** : As per attendance record maintained by the Company
- CHAIRMAN OF THE MEETING** : Mr. Goh Yeow Tin

**QUORUM & INTRODUCTION**

As a quorum was present, the Chairman declared the Annual General Meeting (“**Meeting**”) open at 2.30 p.m.

The Chairman informed that the Company had adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current Covid-19 outbreak by convening this Meeting via both live audio-visual webcast and live audio-only stream.

**NOTICE**

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

**VOTING BY WAY OF POLL**

The Chairman informed the shareholders that the Company had announced on 24 April 2020 via SGXNet that shareholders should submit their proxy form by at least 48 hours before the time for holding the Meeting to appoint the Chairman to cast votes on their behalf.

The Chairman also informed that as Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

The validity of the proxies submitted by the shareholders by the submission deadline of at least 48

hours before the time for holding the Meeting had been reviewed and the votes of all such valid proxies have been counted and verified.

### **SUBMISSION OF QUESTIONS IN ADVANCE AND STEPS TO ASK QUESTIONS**

The Chairman informed that the Company had, in its SGXNet announcement on 24 April 2020, provided a link for shareholders to submit their questions in relation to the agenda of the Meeting by 2.30 p.m. on 5 May 2020. After each motion has been proposed, the Chairman would respond on the substantial questions received in respect of each motion.

The Chairman also informed the shareholders that they may raise questions during the Meeting by using the 'Raise Hand' function on the audio-visual platform to type questions.

### **ORDINARY BUSINESS:**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - 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 2019 with the Auditor's Report thereon.

The Chairman proposed the motion to pass the following resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor's Report be received and adopted."

The Chairman then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and the Chairman announced the results of the poll as follows:

#### **Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2019**

<b>Resolution 1</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
	685,760,032	100.00	0	0.00	685,760,032

Based on the results of the poll, the Chairman declared the resolution carried.

#### **2. RE-ELECTION OF MR. GOH YEOW TIN AS A DIRECTOR OF THE COMPANY – RESOLUTION 2**

As this resolution dealt with the re-election of Mr. Goh Yeow Tin, Dr. Ong Hian Eng took over the chairmanship for this resolution.

Mr. Goh who was retiring as a Director of the Company pursuant to Article 88 of the Company's Constitution had signified his consent to continue in office.

Mr. Goh would, upon re-election as a Director of the Company, remain as the Chairman of the Board, Nominating and Remuneration Committees and a member of the Audit Committee and will be considered independent.

Dr. Ong proposed the motion to pass the following resolution:

“That Mr. Goh Yeow Tin be re-elected as a Director of the Company.”

Dr. Ong then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and Dr. Ong announced the results of the poll as follows:

**Resolution 2: Re-election of Mr. Goh Yeow Tin as a Director of the Company**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Resolution 2</b>	685,760,032	100.00	0	0.00	685,760,032

Based on the results of the poll, Dr. Ong declared the resolution carried.

Dr. Ong returned the chairmanship to the Chairman to resume the conduct of the Meeting.

**3. RE-ELECTION OF DR. ONG HIAN ENG AS A DIRECTOR OF THE COMPANY – RESOLUTION 3**

Dr. Ong Hian Eng who was retiring as a Director of the Company pursuant to Article 88 of the Company’s Constitution had signified his consent to continue in office.

Dr. Ong would, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and would be considered non-independent.

The Chairman proposed the motion to pass the following resolution:

“That Dr. Ong Hian Eng be re-elected as a Director of the Company.”

The Chairman then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and the Chairman announced the results of the poll as follows:

**Resolution 3: Re-election of Dr. Ong Hian Eng as a Director of the Company**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Resolution 3</b>	446,082,002	100.00	0	0.00	446,082,002

Based on the results of the poll, the Chairman declared the resolution carried.

To demonstrate good corporate governance practices, Dr Ong Hian Eng had voluntarily abstained from voting on his direct shareholding interest of 9,024,394 Shares and his deemed interest in the 230,653,636 Shares held by FICA (Pte.) Ltd. on Resolution 3 in respect of his own re-election as a Director.

**4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 - RESOLUTION 4**

The Board had recommended the payment of Directors’ fees of S\$120,000 for the financial year ending 31 December 2020, payable quarterly in arrears. (2019:S\$216,000)

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ fees of S\$120,000 for the financial year ending 31 December 2020, payable quarterly in arrears, be approved for payment.”

The Chairman then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and the Chairman announced the results of the poll as follows:

**Resolution 4: Approval of Directors’ fees amounting to S\$120,000 for the financial year ending 31 December 2020**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Resolution 4</b>	685,760,032	100.00	0	0.00	685,760,032

Based on the results of the poll, the Chairman declared the resolution carried.

**5. THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO FOO KON TAN LLP - RESOLUTION 5**

Resolution 5 was to approve the appointment of Foo Kon Tan LLP as auditors of the Company in place of Ernst & Young LLP.

The Chairman proposed the motion to pass the following resolution:

“That Foo Kon Tan LLP be and is hereby appointed as auditors of the Company in place of Ernst & Young LLP with effect from the date of approval of Shareholders of this ordinary resolution and to hold office under the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors of the Company and Foo Kon Tan LLP.”

The Chairman then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and the Chairman announced the results of the poll as follows:

**Resolution 5: The proposed change of auditors from Ernst & Young LLP to Foo Kon Tan LLP**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Resolution 5</b>	685,760,032	100.00	0	0.00	685,760,032

Based on the results of the poll, the Chairman declared the resolution carried.

**6. ANY OTHER BUSINESS**

As no notice of any other business was received by the Secretary, the Meeting proceeded to deal with the special business of the meeting.

**SPECIAL BUSINESS:**

**7. AUTHORITY TO ISSUE ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - ORDINARY RESOLUTION 6**

The Chairman tabled Ordinary Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 6 in the Notice of the Meeting on pages 113 to 114 of the Annual Report.

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue 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) 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 Ordinary 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 Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-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 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) at the time of the passing of this Ordinary Resolution, after adjusting for:
    - (a) new Shares arising from the conversion or exercise of any convertible securities;
    - (b) new Shares arising from exercise of share options or vesting of share awards; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution.

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The Chairman then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and the Chairman announced the results of the poll as follows:

**Resolution 6: Authority to issue ordinary shares in the capital of the Company and/or instruments**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Resolution 6</b>	685,760,032	100.00	0	0.00	685,760,032

Based on the results of the poll, the Chairman declared the resolution carried.

**8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ASIAPHOS PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 7**

The Chairman tabled Ordinary Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting on page 114 of the Annual Report.

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant awards in accordance with the provisions of the AsiaPhos Performance Share Plan and to allot and issue from time to time, such number of Shares as may be required to be issued pursuant to the vesting of awards under the AsiaPhos Performance Share Plan, provided always that the aggregate number of Shares issued and issuable pursuant to vesting of awards granted under the AsiaPhos Performance Share Plan, when added to (i) the number of Shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive scheme or share plan adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award.”

The Chairman then invited questions from the shareholders.

There being no questions from shareholders, the poll results were tabulated and the

Chairman announced the results of the poll as follows:

**Resolution 7: Authority to allot and issue shares under the AsiaPhos Performance Share Plan**

	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Votes Total</b>
<b>Resolution 7</b>	394,936,321	100.00	0	0.00	394,936,321

Based on the results of the poll, the Chairman declared the resolution carried.

Pursuant to Rule 858 of the Catalist Rules, shareholders who are eligible to participate in the AsiaPhos Performance Share Plan (the “**Plan**”), including the proxies of such shareholders must abstain from voting on any resolutions relating to the Plan. Accordingly, Directors and employees who are eligible to participate in the Plan (the “**Participants**”) and who had voted through the Chairman of the AGM as their proxy have abstained from voting on Resolution 7 in relation to the Plan. The aggregate number of Shares belonging to the Participants which falls under the abstention is 20,798,256 Shares.

**9. CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 2.50 p.m. and thanked shareholders for their attendance.

Confirmed as True Record of Proceedings Held

GOH YEOW TIN  
CHAIRMAN