

COSMOSTEEL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200515540Z)
(the “**Company**”)

**MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 28
JANUARY 2022 AT 9.30 A.M. BY WAY OF ELECTRONIC MEANS**

PRESENT: Low Beng Tin, Chairman and Independent Director
Jack Ong Tong Hai, Chief Executive Officer and Executive Director
Hor Siew Fu, Independent Director
Tan Siok Chin, Non-Executive and Non-Independent Director
Shiro Kanaya, Non-Executive and Non-Independent Director
Tan Bee Kheng, Financial Controller and Joint Company Secretary
Lee Pih Peng, Joint Company Secretary

1. Chairman

Mr. Low Beng Tin, the Chairman presided.

2. Quorum

The Chairman noted that there was A QUORUM PRESENT.

3. Notice

The Notice of convening the Sixteenth Annual General Meeting of the Company (“**Meeting**”) having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

4. Voting by Poll

The Chairman informed shareholders of the Company (“**Shareholders**”) that the Meeting will be carried out by way of electronic means and elaborated upon the changes to the proceedings and the voting arrangements.

The Chairman exercised his discretion as chairman of the Meeting and directed that all the resolutions be put to vote by poll, pursuant to Article 71(2) of the Constitution of the Company. DrewCorp Corporate Services Pte. Ltd. was appointed as the scrutineers for the conduct of the voting by poll and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as polling agent.

The Chairman then informed Shareholders that they had been given the opportunity to ask questions in respect of the resolutions tabled at the Meeting prior to the Meeting and the Company had published the responses to the questions onto SGXNet and on the Company’s corporate website on 22 January 2022.

5. Ordinary Resolution 1: To Receive and Adopt the Statement by Directors, the Independent Auditors’ Report and the Audited Financial Statements for the Year Ended 30 September 2021.

The Chairman proposed and tabled Ordinary Resolution 1 to be considered for approval:

“THAT the Statement by Directors, the Independent Auditor’s report and the audited financial statements for the year ended 30 September 2021 presented to this Meeting be and are hereby received and adopted.”

The total number of votes cast was 157,304,524. The number of votes cast “FOR” was 157,304,524, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

6. Ordinary Resolution 2: To Declare a Final One-Tier Tax Exempt Dividend for the Financial Year Ended 30 September 2021

The Chairman proposed and tabled Ordinary Resolution 2 to be considered for approval:

“THAT the payment of a final one-tier tax exempt dividend of S\$0.005 per share for the financial year ended 30 September 2021 be and is hereby approved.”

The total number of votes cast was 157,304,524. The number of votes cast “FOR” was 157,304,524, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

7. Ordinary Resolution 3: To Approve the Payment of S\$285,000 as Directors’ Fees for the Financial Year Ending 30 September 2022

The Chairman proposed and tabled Ordinary Resolution 3 to be considered for approval:

“THAT the payment of S\$285,000 as Directors’ Fees for the financial year ending 30 September 2022 be and is hereby approved.”

The total number of votes cast was 149,861,224. The number of votes cast “FOR” was 149,861,224, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

8. Ordinary Resolution 4: To Re-elect Mr. Low Beng Tin as Director of the Company

As Ordinary Resolution 4 related to the approval of the re-election of Mr. Low Beng Tin as Director, Mr. Jack Ong was invited to chair the following segment of the Meeting.

Mr. Jack Ong proposed and tabled Ordinary Resolution 4 to be considered for approval:

“THAT the re-election of Mr. Low Beng Tin, the Director retiring by rotation pursuant to Article 117 of the Constitution of the Company, be and is hereby approved.”

The total number of votes cast was 157,304,524. The number of votes cast “FOR” was 150,477,124, representing 95.66% of the total votes cast. The number of votes cast “AGAINST” was 6,827,400, representing 4.34% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

9. Ordinary Resolution 5: To Re-elect Ms. Tan Siok Chin as Director of the Company

The Chairman proposed and tabled Ordinary Resolution 5 to be considered for approval:

“That the re-election of Ms. Tan Siok Chin, the Director retiring by rotation pursuant to Article 117 of the Constitution of the Company, be and is hereby approved.”

The total number of votes cast was 157,304,524. The number of votes cast “FOR” was 150,477,124, representing 95.66% of the total votes cast. The number of votes cast “AGAINST” was 6,827,400, representing 4.34% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

10. Ordinary Resolution 6: To Re-elect Mr. Shiro Kanaya as Director of the Company

The Chairman proposed and tabled Ordinary Resolution 6 to be considered for approval:

“That the re-election of Mr. Shiro Kanaya, the Director retiring by rotation pursuant to Article 122 of the Constitution of the Company, be and is hereby approved.”

The total number of votes cast was 149,861,224. The number of votes cast “FOR” was 149,861,224, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

11. Ordinary Resolution 7: To Re-appoint RSM Chio Lim LLP as Auditors of the Company for the Financial Year Ending 30 September 2022

The Chairman proposed and tabled Ordinary Resolution 7 to be considered for approval:

“THAT RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company and that the Directors be and are hereby authorised to fix the remuneration of the Auditors.”

The total number of votes cast was 149,861,224. The number of votes cast “FOR” was 149,861,224, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

12. Ordinary Resolution 8A – Tier 1: Approval for Mr Low Beng Tin to act as Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST

As Ordinary Resolution 8A – Tier 1 related to the approval of Mr. Low Beng Tin to act as Independent Director, Mr. Jack Ong was invited to chair the following segment of the Meeting.

Mr. Jack Ong proposed and tabled Ordinary Resolution 8A – Tier 1 to be considered for approval:

“THAT the approval for Mr. Low Beng Tin to act as Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, be and is hereby approved.”

The total number of votes cast was 157,304,524. The number of votes cast “FOR” was 150,477,124, representing 95.66% of the total votes cast. The number of votes cast “AGAINST” was 6,827,400, representing 4.34% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

13. Ordinary Resolution 8B – Tier 2: Approval for Mr Low Beng Tin to act as Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST

As Ordinary Resolution 8B – Tier 2 related to the approval of Mr. Low Beng Tin to act as Independent Director, Mr. Jack Ong was invited to chair the following segment of the Meeting.

Mr. Jack Ong proposed and tabled Ordinary Resolution 8B – Tier 2 to be considered for approval:

“THAT the approval for Mr. Low Beng Tin to act as Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, be and is hereby approved.”

Mr. Jack Ong informed shareholders that shareholders who serve as Directors or the chief executive officer of the Company, and associates of such Directors and chief executive officer had abstained from voting on Ordinary Resolution 8B relating to approval for Mr Low Beng Tin to act as Independent Director.

The total number of votes cast was 96,894,932. The number of votes cast “FOR” was 90,067,532, representing 92.95% of the total votes cast. The number of votes cast “AGAINST” was 6,827,400, representing 7.05% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

14. Ordinary Resolution 9: To Approve the Renewal of the Share Issue Mandate

The Chairman proposed and tabled Ordinary Resolution 9 to be considered for approval:

“That pursuant to Section 161 of the Companies Act, Cap. 50 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 (“**Directors**”) (the “**Share Issue Mandate**”) to:

- (A) (i) issue 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, convertible securities or other Instruments convertible into Shares; and/or
- (iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, 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) issue shares in pursuance of any Instrument made or granted by the directors of the Company pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued,

provided that:

- (I) the aggregate number of shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (II) below);
- (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 total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) as 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 exercise of share options or vesting of share awards which are outstanding or subsisting as at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (III) in exercising such authority, 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 for the time being of the Company; and
- (IV) unless revoked or varied by the Company in general meeting by ordinary resolution, the authority conferred by this Resolution 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, or the expiration of such other period as may be prescribed by the Companies Act, Chapter 50, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest.”

The total number of votes cast was 149,861,224. The number of votes cast “FOR” was 143,033,824, representing 95.44% of the total votes cast. The number of votes cast “AGAINST” was 6,827,400, representing 4.56% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

15. Ordinary Resolution 10: To Approve the Renewal of the IPT Mandate

The Chairman proposed and tabled Ordinary Resolution 10 to be considered for approval:

“That:

- (a) authority be and is hereby given for the Company, its subsidiaries and associated companies (if any) which fall within the definition of “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of interested person transactions set out in the addendum to this notice of annual general meeting (“**Addendum**”), with any party who is of the class or classes of interested persons described in the Addendum, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Addendum (such shareholders’ general mandate hereinafter called the “**IPT Mandate**”);
- (b) the IPT Mandate 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;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by the SGX-ST from time to time; and
- (d) the directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to these resolutions and the IPT Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.”

The Chairman informed shareholders that Hanwa Co., Ltd., who holds 82,617,982 shares in the capital of the Company through Daiwa Capital Markets Singapore Limited, had abstained from voting on Ordinary Resolution 10 relating to the renewal of the IPT Mandate.

The total number of votes cast was 67,243,242. The number of votes cast “FOR” was 67,243,242, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

16. Ordinary Resolution 11: To Approve the Renewal of the Share Buyback Mandate

The Chairman proposed and tabled Ordinary Resolution 11 to be considered for approval:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (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) market purchases (each a “**Market Purchase**”) on the SGX-ST transacted through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) otherwise than on a securities exchange, in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,

on the terms set out in the Addendum, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting of the Company is required by law to be held; or
- (ii) the date on which the share buy-backs have been carried out to the full extent of the Share Buyback Mandate;

- (c) in this resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“**Maximum Percentage**” means that number of issued Shares representing ten percent (10%) of the total number of issued Shares as at the date of the passing of this resolution (excluding any treasury shares and subsidiary holdings as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase: 105% of the Average Closing Price of the Shares; and

- (d) the Directors and each of them be and is hereby authorised to do such acts and things (including without limitation, executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this resolution.”

The Chairman informed shareholders that Hanwa Co., Ltd., who holds 82,617,982 shares in the capital of the Company through Daiwa Capital Markets Singapore Limited, had abstained from voting on Ordinary Resolution 11 relating to the renewal of the Share Buyback Mandate.

The total number of votes cast was 74,686,542. The number of votes cast “FOR” was 74,686,542, representing 100.00% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

There being no other business, the Chairman declared the Meeting closed at 9.57 a.m.

CONFIRMED AS TRUE AND CORRECT RECORD OF THE MEETING PROCEEDINGS BY MR LOW BENG TIN,
CHAIRMAN OF THE COMPANY.