

MEMIONTEC HOLDINGS LTD.
(the “**Company**”, and together with its subsidiaries, the “**Group**”)
(Company Registration No. 201305845W)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company

Date and Time : 12 April 2021, Monday at 2.00 p.m.

Mode of Meeting : By way of electronic means

Present : Please refer to the Attendance List (enclosed in this set of minutes)

On behalf of the Board of Directors of the Company (“**Board**”), Mr Tay Kiat Seng (“**Mr Tay**” or “**Chairman**”), the Executive Chairman of the Board and Chief Executive Officer of the Company, presided over the Annual General Meeting (“**AGM**” or “**Meeting**”) and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company (“**Shareholders**”) that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, external auditors (Deloitte and Touche LLP, Singapore), continuing sponsors (ZICO Capital Pte. Ltd.) and scrutineers. Hence, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders’ understanding in the event of technical disruptions during the LIVE WEBCAST or AUDIO ONLY MEANS transmission.

Chairman proceeded to introduce the members of the Board. It was noted that Ms Soelistyo Dewi Soegiharto (“**Ms Dewi**”), Managing Director of the Company, Mr Low Kian Beng (“**Mr Low**”), Executive Director of the Company, Mr Jackson Chevalier Yap Kit Siong, Lead Independent Director of the Company, Mr Hor Siew Fu, Independent Director of the Company, and Mr Chua Kern (“**Mr Chua**”), Independent Director of the Company, were present with the Chairman at the Meeting venue. Mr Lee Dah Khang (“**Mr Lee**”), Independent Director of the Company, attended the Meeting via LIVE WEBCAST.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company’s Notice of AGM dated 26 March 2021 had been released on the SGXNet on 26 March 2021, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Catalist Rules (“**Catalist Rules**”) and Regulation 65 of the Company’s Constitution. As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent (“**Polling Agent**”) and DrewCorp Services Pte Ltd as scrutineer (“**Scrutineer**”) for the poll. The votes from the proxy forms received by the Company from Shareholders had already been counted by the Polling Agent and verified by the Scrutineer. Chairman said that for ease of operations, the polling results would be announced after the Meeting had gone through all the agenda items.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 8 April 2021 to the email address provided. Chairman informed that the Company had not received any comment, queries or questions from Shareholders.

Chairman then invited Ms Dewi to present the updates on the business review of the Group. Ms Dewi then took over to present the update on the business review of the Group. Thereafter, Mr Low proceeded to present the updates on the financial highlights of the Group. Chairman then presented on the strategies and plans of the Group going forward. The highlights of their presentations had been released on the SGXNet on 12 April 2021 during the lunch break of the SGX-ST.

Chairman then proceeded with the Ordinary Business to be transacted at this Meeting.

ORDINARY BUSINESS

Agenda 1, Ordinary Resolution 1 – Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and the Independent Auditor's Report thereon.

Chairman informed the Meeting that a copy of the Company's annual report for the financial year ended 31 December 2020 (“**Annual Report 2020**”) (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon), which had been released on SGXNet and posted on the Company's corporate website on 26 March 2021, shall be taken as read.

The motion was proposed by the Chairman and seconded by Mr Lee (Shareholder):-

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and the Independent Auditor's Report thereon be received and adopted.”

Agenda 2, Ordinary Resolution 2 – Proposed payment of a tax exempt (one-tier) first and final cash dividend of S\$0.00185 per ordinary share in the capital of the Company for the financial year ended 31 December 2020

The Meeting was informed that this agenda item was to approve the payment of a tax exempt (one-tier) first and final cash dividend of S\$0.00185 per ordinary share for the financial year ended 31 December 2020. If approved, the cash dividend would be paid on or about 11 May 2021 to Shareholders whose names are registered as at 5.00 p.m. on the record date of 19 April 2021.

The motion was proposed by the Chairman and seconded by Ms Dewi (Shareholder):-

“That the payment of a tax exempt (one-tier) first and final cash dividend of S\$0.00185 per ordinary share for the financial year ended 31 December 2020 be approved.”

Agenda 3, Ordinary Resolution 3 – Re-election of Ms Soelistyo Dewi Soegiharto as a Director of the Company

The Meeting was informed that in accordance with Regulation 96 of the Company's Constitution, Ms Dewi would retire from the office of Director at the close of the Meeting. Being eligible, she had offered herself for re-election.

Ms Dewi, if re-elected, would remain as the Managing Director of the Company.

The motion was proposed by the Chairman and seconded by Mr Lim Wei Kuan (Shareholder) who had agreed to have his name recorded:-

“That Ms Soelistyo Dewi Soegiharto be and is hereby re-elected as a Director of the Company.”

Agenda 4 – Retirement of Mr Chua Kern as a Director of the Company

The Meeting was informed that this agenda item was to record the retirement of Mr Chua. In accordance with Regulation 96 of the Company's Constitution, Mr Chua would retire from the office of Director at the close of the Meeting. Mr Chua had expressed that he did not wish to seek for re-election.

Mr Chua, upon his retirement at the conclusion of the Meeting, would also cease to be the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

The Board placed on record its appreciation to Mr Chua for his contribution to the Board and the Company during his tenure of service as an Independent Director of the Company.

Agenda 5 – Retirement of Mr Lee Dah Khang as a Director of the Company

The Meeting was informed that this agenda item was to record the retirement of Mr Lee. In accordance with Regulation 96 of the Company's Constitution, Mr Lee would retire from the office of Director at the close of the Meeting. Mr Lee had expressed that he did not wish to seek for re-election.

Mr Lee, upon his retirement at the conclusion of the Meeting, would also cease to be a member of the Audit Committee and the Remuneration Committee.

The Board placed on record its appreciation to Mr Lee for his contribution to the Board and the Company during his tenure of service as an Independent Director of the Company.

Agenda 6, Ordinary Resolution 4 – Payment of Directors’ fees of up to S\$190,000 for the financial year ending 31 December 2021, to be paid half yearly in arrears (FY2020: up to S\$190,000)

Chairman informed the Meeting that this agenda item was to approve the payment of Directors’ fees of up to S\$190,000 for the financial year ending 31 December 2021.

The Directors’ fees, if approved, would be paid half yearly in arrears.

The motion was proposed by Chairman and seconded by Mr Lim Wei Kuan (Shareholder) who had agreed to have his name recorded:-

“That the payment of Directors’ fees of up to S\$190,000 for the financial year ending 31 December 2021, to be paid half yearly in arrears be approved.”

Agenda 7, Ordinary Resolution 5 – Appointment of Messrs Nexia TS Public Accounting Corporation as Auditors of the Company in place of Messrs Deloitte & Touche LLP, the retiring Auditors of the Company, and authority to Directors of the Company to fix their remuneration

The Meeting was informed that this agenda item was to appoint Messrs Nexia TS Public Accounting Corporation as the Company’s auditors in place of Messrs Deloitte & Touche LLP, the retiring auditors of the Company, and to authorise the Directors of the Company to fix their remuneration.

Chairman informed the Meeting that the full text of this proposed ordinary resolution was set out in the Notice of the AGM and the Appendix to the Notice of the AGM dated 26 March 2021.

The motion was proposed by Chairman and seconded by Ms Dewi (Shareholder):-

“That the appointment of Messrs Nexia TS Public Accounting Corporation as auditors of the Company in place of Messrs Deloitte & Touche LLP, the retiring auditors of the Company, be hereby approved and that the Directors of the Company be authorised to fix their remuneration.”

Agenda 8 – To transact any other ordinary business

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

Agenda 9, Ordinary Resolution 6 – Authority to allot and issue shares

Chairman informed that this agenda item was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 of Singapore and the Catalyst Rules. The full text of this proposed ordinary resolution was set out in the Notice of the AGM.

The motion was proposed by Chairman and seconded by Ms Dewi (Shareholder):-

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

- (a) (i) allot and 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,

(the “**Share Issue Mandate**”)

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) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 and Instruments 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) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the 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:
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

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

Adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above 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 Resolution;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until: (i) 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 earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

Agenda 10, Ordinary Resolution 7 – Authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan

Chairman informed that this agenda item was to seek Shareholders’ approval on the authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan. The full text of this proposed ordinary resolution was set out in the Notice of the AGM.

The Meeting was informed that Directors and employees of the Group who are eligible to participate in, and therefore interested in the Memiontec Performance Share Plan, shall abstain from voting in respect of this proposed resolution.

The motion was proposed by Chairman and seconded by Mr Robin Ng Zhi Peng (Shareholder) who had agreed to have his name recorded:-

“That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards (“**Awards**”) in accordance with the provisions of the Memiontec Performance Share Plan (the “**PSP**”) and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and delivered pursuant to the vesting of the Awards granted by the Company under the PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be issued pursuant to the PSP shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

Agenda 11, Ordinary Resolution 8 – Proposed Participation of Mr Tay Kiat Seng, being a controlling shareholder of the Company, in the Memiontec Performance Share Plan

Chairman informed Shareholders that he would like to hand over the chair of the Meeting to Mr

Low as he was the subject of this proposed resolution.

Mr Low took over the Chair and informed the Meeting that this agenda item was to seek Shareholders' approval for the participation of Mr Tay, a controlling shareholder of the Company, in the Memiontec Performance Share Plan. The full text of the proposed ordinary resolution was set out in the Notice of the AGM and the Appendix to the Notice of the AGM dated 26 March 2021.

The Meeting was informed that Mr Tay and his associates shall abstain from voting in respect of this proposed resolution.

The motion was proposed by Mr Low (as Chairman for this resolution) and seconded by Mr Robin Ng Zhi Peng (Shareholder) who had agreed to have his name recorded:-

"That:

- (a) pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Mr Tay Kiat Seng, a controlling shareholder of the Company, in the Memiontec Performance Share Plan; and
- (b) the Directors of the Company and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors of the Company or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit."

Agenda 12, Ordinary Resolution 9 – Proposed Participation of Ms Soelistyo Dewi Soegiharto, being a controlling shareholder of the Company, in the Memiontec Performance Share Plan

Mr Low informed the Meeting that this agenda item was to seek Shareholders' approval for the participation of Ms Dewi, a controlling shareholder of the Company and the spouse of Mr Tay, in the Memiontec Performance Share Plan. The full text of the proposed ordinary resolution was set out in the Notice of the AGM and the Appendix to the Notice of the AGM dated 26 March 2021.

The Meeting was informed that Ms Dewi and her associates shall abstain from voting in respect of this proposed resolution.

The motion was proposed by Mr Low (as Chairman for this resolution) and seconded by Mr Robin Ng Zhi Peng (Shareholder) who had agreed to have his name recorded:-

"That:

- (a) pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Ms Soelistyo Dewi Soegiharto, a controlling shareholder of the Company, in the Memiontec Performance Share Plan; and
- (b) the Directors of the Company and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation

executing all such documents as may be required) as the Directors of the Company or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.”

Having finished with this agenda item, Mr Low passed the Chair back to the Chairman.

Agenda 13, Ordinary Resolution 10 – Proposed adoption of the Share Buyback Mandate

Chairman informed that this agenda item was to seek Shareholders' for the proposed adoption of the Share BuyBack Mandate. The full text of this proposed ordinary resolution was set out in the Notice of the AGM and the Appendix to the Notice of the AGM dated 26 March 2021.

The motion was proposed by Chairman and seconded by Mr Lim Wei Kuan (Shareholder) who had agreed to have his name recorded:-

“That:

- (a) for the purposes of the Catalist Rules and the Companies Act, and such other laws and regulations as may for the time being be applicable, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) 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 (each a “**Market Purchase**”) transacted through the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose of the purchases or acquisitions of Shares; 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 of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and up to:
 - (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback 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 Company in a general meeting,

whichever is earliest;

- (c) in this resolution:

“Maximum Percentage” means not more than 10% of the issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings), subject always to the free float requirement as set out in Section 2.9(c) of the appendix to this Notice of AGM dated 26 March 2021 (**“Appendix”**) as at the date of passing of this resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date);

“Relevant Period” means the period commencing from the date on which the resolution in relation to the adoption of the Share Buyback Mandate is passed at the AGM of the Company and expiring on the earliest of the date the next AGM of the Company is held or is required by law to be held, or the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting;

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-market day period and the day on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are made; and

“day of the making of the offer” means the day 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; and

- (d) the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been counted by the Polling Agent and verified by the Scrutineer, and he declared the motions for all the ten (10) ordinary resolutions carried.

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution	No. of shares	As a percentage of total number of votes for and against the resolution
Resolution 1	188,986,200	188,986,200	100%	0	0%
Resolution 2	188,986,200	188,986,200	100%	0	0%
Resolution 3	188,986,200	188,986,200	100%	0	0%
Resolution 4	188,986,200	188,986,200	100%	0	0%
Resolution 5	188,986,200	188,986,200	100%	0	0%
Resolution 6	188,986,200	188,986,200	100%	0	0%
Resolution 7	9,266,200	9,266,200	100%	0	0%
Resolution 8	9,376,200	9,376,200	100%	0	0%
Resolution 9	9,376,200	9,376,200	100%	0	0%
Resolution 10	188,986,200	188,986,200	100%	0	0%

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.45 p.m.

Confirmed as a correct record of proceedings

Tay Kiat Seng
Chairman

ATTENDANCE LIST

Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)

Board of Directors

Mr Tay Kiat Seng	- Executive Chairman and Chief Executive Officer
Ms Soelistyo Dewi Soegiharto	- Managing Director
Mr Low Kian Beng	- Executive Director
Mr Jackson Chevalier Yap Kit Siong	- Lead Independent Director
Mr Hor Siew Fu	- Independent Director
Mr Chua Kern	- Independent Director

Management

Ms Goh Yen Peng	- Group Financial Controller
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Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Board of Directors

Mr Lee Dah Khang	- Independent Director
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Company Secretary

Ms Ang Siew Koon

Management

Mr Lim Wei Kuan	- Director, Memiontec Pte Ltd
Ms Irawati	- Director, PT Memiontec Indonesia

Professionals

Continuing Sponsors	- ZICO Capital Pte. Ltd.
External Auditors	- Deloitte & Touche LLP
Internal Auditors	- RSM Chio Lim LLP
Legal Advisor	- ZICO Insights Law LLC
Share Registrar & Polling Agent	- Boardroom Corporate & Advisory Services Pte. Ltd.
Scrutineer	- DrewCorp Services Pte Ltd

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.