



## METECH INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199206445M)  
(the “Company”)

### Minutes of Annual General Meeting

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<b>Date</b>	<b>: Friday, 21 October 2022</b>
<b>Time</b>	<b>: 10 a.m.</b>
<b>Place</b>	<b>: Raffles Marina, 10 Tuas West Drive, Singapore 638404</b>
<b>Present</b>	<b>: As per the Attendance List maintained by the Company</b>
<b>Chairman of the Meeting</b>	<b>: Mr Chay Yiowmin</b>

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#### Introduction

Mr Chay Yiowmin, the Chairman, welcomed the shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company.

The Chairman introduced the Board of Directors (the “**Board**”), save for Mr Chng Hee Kok who tendered his apologies, and the Group Financial Controller, Mr Ling Ee Dee, who were present in person at the AGM.

#### Quorum

Mr Chay Yiowmin stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting, and as such, a quorum was present.

#### Notice of AGM

Mr Chay Yiowmin stated that the Annual Report for the financial year ended 30 June 2022 (the “**Annual Report**”) together with the Notice of the Meeting have been circulated to the shareholders of the Company (“**Shareholders**”) via publication on the SGXNET and the Company’s website.

Mr Chay Yiowmin suggested that the Notice convening the Meeting be taken as read.

#### Voting by proxy

Mr Chay Yiowmin stated that In.Corp Corporate Services Pte. Ltd. has been appointed as the Company’s Polling Agent and Corporate Backoffice Pte Ltd has been appointed as the Company’s Scrutineers.

Mr Chay Yiowmin stated that the proxy forms lodged have been checked by the Company’s Scrutineers and were found to be in order.

Mr Chay Yiowmin stated that in accordance with Regulation 59 of the Company's Constitution, the proposed Resolutions put to vote at the Meeting were decided on a poll.

### **Comments, queries and questions from Shareholders**

Mr Chay Yiowmin stated that Shareholders have been given the opportunity to submit comments, queries and questions by 5.00 p.m. on Thursday, 13 October 2022. Mr Chay Yiowmin noted that the Company did not receive comments, queries and/or questions from Shareholders in relation to the Resolutions set out in the Notice of Meeting before the stated deadline. Mr Chay Yiowmin stated that Shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, after voting on the Resolutions closed, Ms Xu Kang (who is also a 35% shareholder of X Diamond Capital Pte. Ltd. ("**X Diamond**")), informed the Board that she had sent an email to the Board on 17 October 2022 regarding the appraisal done for the Company's Chief Executive Officer ("**CEO**"), Ms Samantha Hua Lei.

Ms Xu Kang questioned whether the CEO had the relevant work experience and industry experience for the new lab-grown diamond business, and the relevance of the CEO's educational background in relation to the Company's business strategy and planning.

Mr Chay Yiowmin clarified that the deadline for submitting questions before the AGM was set at 13 October 2022 and Ms Xu Kang submitted her query past the deadline. Mr Ricky Sim Eng Huat concurred.

Mr Ricky Sim Eng Huat further commented that Ms Samantha Hua Lei had been with the Company for a long time but the lab-grown diamond business is a completely new business the Company is entering into and more time is needed for the business to kick off. Mr Ricky Sim Eng Huat also highlighted that Ms Samantha Hua Lei is new to the lab-grown diamond business and said that she should be given time to familiarise herself with the new business before judging her performance.

Ms Samantha Hua Lei stated that Ms Xu Kang's questions are unrelated to the Meeting's agenda.

Ms Xu Kang queried whether Ms Samantha Hua Lei currently has a business plan for the lab-grown diamond business. Ms Samantha Hua Lei stated that as the shares of the Company are currently being traded, such information should not be disclosed as they would be material and price sensitive. Ms Samantha Hua Lei stated that material developments in the lab-grown diamond business would be announced accordingly.

Mr Robson Lee asked Ms Xu Kang to state if she has any shareholding interests in X Diamond and whether she is a director of X Diamond. Ms Xu Kang replied that she is a shareholder in X Diamond and that Mr Deng Yiming, who was seated next to her at the AGM is the controlling shareholder and a director of X Diamond.

Mr Robson Lee commented that as Ms Xu Kang appears to have a personal interest and some personal grievance in asking such questions which are of a business nature, the appropriate forum for raising any unhappiness in business matters should be taken up directly with the Board and not at the AGM. Mr Robson Lee further commented that such questions are not part of the Meeting's agenda and highlighted that the shares of the Company are still being traded.

Mr Chay Yiowmin assured Shareholders that the new Board will continue to set and monitor Ms Samantha Hua Lei's performance and expectations as the CEO after the AGM and the Extraordinary General Meeting.

Mr Ng Eng Tiong commented that Ms Xu Kang's questions are valid questions as it relates to the Company's existing and new business. Mr Ng Eng Tiong stated that it would be difficult for Shareholders to vote if they do not understand the Company's outlook and directions.

Mr Robson Lee pointed out that Mr Ng Eng Tiong's justification for Ms Xu Kang's questions is completely out of order as all the AGM resolutions have already been voted by Shareholders before she raised her questions. Mr Robson Lee reiterated his view that Ms Xu Kang's questions relate to price sensitive information and asked the Chairman if such questions can be answered while the Company's shares are being traded. Mr Chay Yiowmin agreed that such information is price sensitive and that the questions would not be entertained at the AGM.

Mr Chay Yiowmin stated that the Company will be proceeding with the lab-grown diamond business and acknowledged Ms Samantha Hua Lei's contributions to the Company throughout the years. Mr Chay Yiowmin stated that the existing Board worked closely with Ms Samantha Hua Lei when assessing most of the Company's announcements in relation to the lab-grown diamond business and committed to the Shareholders that the Group would be proceeding with the said business.

### **Ordinary Business**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report thereon.

Mr Chay Yiowmin stated that the Directors' Statement and the Audited Financial Statements were set out on pages 80 to 152 of the Annual Report. Mr Chay Yiowmin stated that the Auditors, Ms Chan Rouh Ting from Moore Stephens LLP, are also present at the AGM.

Ms Samantha Hua Lei proposed the motion. Mr Simon Eng seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there were 105,402,496 shares voting "FOR" the motion representing 99.997%, 2,930 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report thereon be and are hereby received and adopted."

#### **2. RE-ELECTION OF DIRECTORS – RESOLUTION 2**

Mr Chay Yiowmin stated that pursuant to Regulation 89 of the Company's Constitution, Mr Chng Hee Kok and Mr Ricky Sim Eng Huat retired by rotation at the AGM and were eligible for re-election. The Meeting noted that Mr Chng Hee Kok expressed his willingness to stand for re-election. The Meeting noted that Mr Ricky Sim Eng Huat has not offered himself for re-election.

##### **2.1 RE-ELECTION OF INDEPENDENT DIRECTOR - MR CHNG HEE KOK - RESOLUTION 2**

Mr Chay Yiowmin stated that Resolution 2 dealt with the re-election of Mr Chng Hee Kok as a Director of the Company.

Mr Chay Yiowmin stated that if Mr Chng Hee Kok is re-elected as a Director of the Company, he would remain as Independent Director of the Company, the Chairman of the Remuneration Committee, and member of the Audit Committee and Nominating Committee. Mr Chng Hee Kok would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated there were 4,867,007 shares voting "FOR" the motion representing 4.617%, 100,538,419 shares voting "AGAINST" the motion representing 95.383% and 0 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 2 defeated by a majority vote.

## **2.2 TO NOTE THE RETIREMENT OF MR. RICKY SIM ENG HUAT**

Mr Chay Yiowmin stated that Mr Ricky Sim Eng Huat has indicated that he will not be offering himself for re-election.

Mr Chay Yiowmin stated that accordingly, Mr Ricky Sim Eng Huat will cease to be the Non-Executive and Independent Director, Chairman of the Nominating Committee and member of the Remuneration Committee and Audit Committee after the conclusion of the AGM.

## **3. DIRECTORS' FEES - RESOLUTION 3**

Mr Chay Yiowmin stated that Resolution 3 dealt with the Directors' fees for the financial year ending 30 June 2023.

Mr Chay Yiowmin stated that the Directors had, subject to Shareholders' approval, recommended the payment of Directors' fees of up to S\$220,000 for the financial year ending 30 June 2023, to be paid quarterly in arrears.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there were 10,689,307 shares voting "FOR" the motion representing 10.141%, 94,716,119 shares voting "AGAINST" the motion representing 89.859% and 0 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 3 defeated by a majority vote.

## **4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 4**

Mr Chay Yiowmin stated that Resolution 4 dealt with the re-appointment of Auditors of the Company for the financial year ending 30 June 2023.

Messrs Moore Stephens LLP, who are Auditors of the Company, have expressed their willingness to continue in office.

Mr Simon Eng proposed the motion. Ms Samantha Hua Lei seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there were 105,402,496 shares voting "FOR" the motion representing 99.997%, 2,930 shares voting "AGAINST" the motion representing 0.003% and 0 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

"That Messrs Moore Stephens LLP be re-appointed as Auditors of the Company for the financial year ending 30 June 2023 and the Directors of the Company be authorised to fix their remuneration."

## **SPECIAL BUSINESS**

### **5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY - RESOLUTION 5**

Mr Chay Yiowmin stated that Resolution 5 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

Mr Chay Yiowmin stated that the text of the Resolution was set out in the Notice convening the Meeting.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there were 46,013,380 shares voting "FOR" the motion representing 43.654%, 59,392,046 shares voting "AGAINST" the motion representing 56.346% and 0 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 5 defeated by a majority vote.

### **6. AUTHORITY TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE METECH INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN - RESOLUTION 6**

Mr Chay Yiowmin stated that Resolution 6 was to authorise the Directors to offer and grant share awards in accordance with the Metech International Limited Performance Share Plan (the "Plan") and to allot and issue such shares as may be required to be allotted and issued under the Plan.

Mr Chay Yiowmin stated that the text of the Resolution was set out in the Notice convening the Meeting.

Mr Chay Yiowmin highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Plan must abstain from voting on all the resolutions relating to the Plan at the AGM (i.e. Ordinary Resolution 6 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr Chay Yiowmin stated that the Company would disregard any votes cast on Ordinary Resolution 6 by all persons who are eligible to participate in the Plan.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there were 45,800,380 shares voting "FOR" the motion representing 43.540%, 59,392,046 shares voting "AGAINST" the motion representing 56.460% and 213,000 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 6 defeated by a majority vote.

**7. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE METECH INTERNATIONAL LIMITED EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 7**

Mr Chay Yiowmin stated that Resolution 7 was to authorise the Directors to offer and grant options in accordance with the Metech International Limited Employee Share Option Scheme (the "Scheme") and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Scheme.

Mr Chay Yiowmin stated that the text of the Resolution was set out in the Notice convening the Meeting.

Mr Chay Yiowmin highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the Annual General Meeting (i.e. Ordinary Resolution 7 as set out in the Notice of AGM) and all persons (including those employees and Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr Chay Yiowmin stated that the Company would disregard any votes cast on Ordinary Resolution 7 by all persons who are eligible to participate in the Scheme.

Mr Chay Yiowmin proposed the motion. No shareholder seconded the motion.

The motion had been put to vote by way of a poll.

Mr Chay Yiowmin stated that there were 45,800,380 shares voting "FOR" the motion representing 43.540%, 59,392,046 shares voting "AGAINST" the motion representing 56.460% and 213,000 shares abstained from voting on the motion. Accordingly, Mr Chay Yiowmin declared Ordinary Resolution 7 defeated by a majority vote.

**Conclusion**

Mr Chay Yiowmin stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, Mr Chay Yiowmin declared the Meeting closed at approximately 11.03 am and thanked all Shareholders who attended the Meeting.

**METECH INTERNATIONAL LIMITED**

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Certified as a True Record of Minutes

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**CHAY YIOWMIN**

Chairman of Meeting