



## SHINVEST HOLDING LTD.

(Incorporated in the Republic of Singapore)  
Company Reg. No. 198905519R

### MINUTES OF THIRTY-SECOND ANNUAL GENERAL MEETING

Date : Thursday, 30 December 2021  
Time : 10.00 a.m.  
Place : Held by electronic means via live webcast

#### PRESENT

Shareholders/ Proxies : As per the attendance records maintained by the Company

#### Board of Directors

Mr Steven Loh Suan Len : Independent Director/ Chairman of the Board  
Mr Teo Teck Leong : Managing Director  
Mr Teo Eng Thian : Executive Director  
Dr Chau Sik Ting : Independent Director

#### Management

Ms Wong Tsui Hsuan : Company Secretary and Group Financial Controller

By Invitation / In Attendance : Representatives from In.Corp Corporate Services Pte. Ltd. – Share Registrar and Polling Agent  
: Representative from Agile 8 Advisory Pte. Ltd. – Scrutineer  
: Representative from BDO LLP – Auditors  
Representatives from Allied Corporate Services Pte. Ltd. – Other Professionals

CHAIRMAN OF THE MEETING : Mr Steven Loh Suan Len

#### 1 CHAIRMAN'S ADDRESS

The Chairman of the Meeting (the "Chairman") welcomed all present to the Annual General Meeting of the Company (the "AGM") held by way of live webcast. He proceeded to introduce other members of the Board of Directors, Company Secretary and Group Financial Controller as well as representatives from the polling agent, the scrutineer and other professional advisers present virtually at the AGM.

#### 2 QUORUM

As a quorum was present, the Chairman called the meeting to order and declared the AGM duly convened and constituted.



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**3 NOTICE OF MEETING**

With the consent of the shareholders present, the Notice of AGM dated 15 December 2021 convening the meeting was taken as read.

**4 PROXY AND POLL VOTING**

The Chairman highlighted that due to the ongoing Covid-19 situation and related safe management restrictions, shareholders were not able to attend the AGM in person to cast their votes. For those shareholders who had appointed the Chairman of the Meeting as their proxy to vote on their behalf, the Chairman would vote or abstain from voting in accordance with their specific instructions in relation to the Resolutions to be tabled at the AGM.

The Company had appointed In.Corp Corporate Services Pte. Ltd. as the polling agent and Agile 8 Advisory Pte. Ltd. as the scrutineer for the vote taking.

**5 QUESTIONS FROM SHAREHOLDERS**

The Chairman further informed that the Company had received questions from the shareholders and the Securities Investors Association, Singapore (SIAS) in relation to the Resolutions to be tabled at the meeting. These questions and the Company's responses thereto had been posted on SGXNET and the Company's website in advance of the meeting.

The Chairman then proceeded with the formal business of the AGM,

**ORDINARY BUSINESS****RESOLUTION 1****6 Directors' Statement and Audited Financial Statements**

The Chairman put the following Resolution 1 to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 August 2021 be received and adopted."

Resolution 1 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes "FOR"	: 11,361,316	100.00
Number of votes "AGAINST"	: 0	0.00
Total number of valid votes cast	: <u>11,361,316</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 1 carried.

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## 7 RESOLUTION 2 Declaration of Final Tax Exempt (One-Tier) Dividend

The Chairman put the following Resolution 2 to the meeting:

“That the payment of a final tax exempt (one-tier) dividend of 3 cents per ordinary share for the financial year ended 31 August 2021 be approved”

Resolution 2 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes “FOR”	: 11,361,316	100.00
Number of votes “AGAINST”	: 0	0.00
Total number of valid votes cast	: <u>11,361,316</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 2 carried.

## 8 RESOLUTION 3 Re-election of Retiring Director

The Chairman put the following Resolution 3 to the meeting:

“That Mr Teo Eng Thian who retires by rotation in accordance with Regulation 87 of the Company’s Constitution be and is hereby re-elected as a Director of the Company”

Resolution 3 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes “FOR”	: 9,823,816	100.00
Number of votes “AGAINST”	: 0	0.00
Total number of valid votes cast	: <u>9,823,816</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 3 carried.

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**9 RESOLUTION 4**  
**Approval of Directors' Fees**

The Chairman put the following Resolution 4 to the meeting:

‘That a sum of S\$90,000/- be approved for payment as Directors’ fees for the financial year ended 31 August 2021.’

Resolution 4 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes “FOR”	: 10,834,941	100.00
Number of votes “AGAINST”	: 0	0.00
Total number of valid votes cast	: <u>10,834,941</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 4 carried.

**10 RESOLUTION 5**  
**Re-appointment of Independent Auditors**

The Chairman put the following Resolution 5 to the meeting:

“That BDO LLP be and are hereby re-appointed as Independent Auditors of the Company and that the Directors be authorised to fix their remuneration.”

Resolution 5 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes “FOR”	: 11,361,316	100.00
Number of votes “AGAINST”	: 0	0.00
Total number of valid votes cast	: <u>11,361,316</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 5 carried.

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## SPECIAL BUSINESS

### 11 RESOLUTION 6

#### **Continued Appointment of Dr Chau Sik Ting @ Chao Sik Ting as Independent Director by Shareholders**

The Chairman put the following Resolution 6 to the meeting:

“That in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”) which will take effect on 1 January 2022, shareholders to approve the continued appointment of Dr Chau Sik Ting @ Chao Sik Ting as an Independent Director of the Company, this Resolution to remain in force until the earlier of Dr Chau Sik Ting @ Chao Sik Ting’s retirement or resignation; or the conclusion of the third annual general meeting following the passing of this Resolution.”

Resolution 6 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes “FOR”	: 11,361,316	100.00
Number of votes “AGAINST”	: 0	0.00
Total number of valid votes cast	: 11,361,316	100.00

Based on the poll results, the Chairman declared Resolution 6 carried.

### 12 RESOLUTION 7

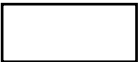
#### **Continued Appointment of Dr Chau Sik Ting @ Chao Sik Ting as Independent Director by Shareholders (Excluding Directors, Chief Executive Officer and their associates) in accordance with Rule 210(5)(d)(iii) of the listing manual of the SGX-ST which will take effect on 1 January 2022**

The Chairman put the following Resolution 7 to the meeting:

“That contingent upon the passing of Resolution 6 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022, shareholders (excluding directors, the chief executive officer and their associates) to approve Dr Chau Sik Ting @ Chao Sik Ting’s continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Dr Chau Sik Ting @ Chao Sik Ting’s retirement or resignation, or the conclusion of the third annual general meeting following the passing of this Resolution.”

Resolution 7 had been duly voted on by the shareholders through the submission of their Proxy Forms.





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The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes "FOR"	: 2,157,421	100.00
Number of votes "AGAINST"	: 0	0.00
Total number of valid votes cast	: <u>2,157,421</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 7 carried.

**13 RESOLUTION 8**  
**Authority to issue Shares**

The Chairman put the following Resolution 8 to the meeting:

"That pursuant to Section 161 of the Companies Act, Cap 50 and the Listing Manual of the Singapore Exchange Securities Trading limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

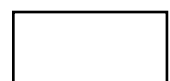
- (1) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures 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

- (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) 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 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 (b) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 (b) below);





- (b) (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 (a) above, the percentage of issued shares shall be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or sub-division of shares;
- (c) 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 for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in 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 the earlier.

Resolution 8 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes "FOR"	: 11,361,316	100.00
Number of votes "AGAINST"	: 0.00	0.00
Total number of valid votes cast	: <u>11,361,316</u>	<u>100.00</u>

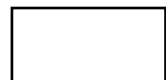
Based on the poll results, the Chairman declared Resolution 8 carried.

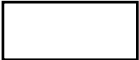
## 14 RESOLUTION 9 Renewal of Share Buyback Mandate

The Chairman put the following Resolution 9 to the meeting:

"That:-

- (a) for the purposes of the Sections 76C and 76E of the Companies Act, Cap. 50 (the 'Companies Act'), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum price (as hereafter defined), whether by way of:





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- (i) on-market purchases (the “Market Purchase”), transacted on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (the “Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act.

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST 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 at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which purchases or acquisitions of Shares by the Company 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 varied or revoked by Shareholders in a general meeting.

(c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

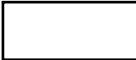
“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses of the purchase) which shall not exceed:

- (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 pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:







“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for trading in securities) on which the Shares were 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 by the Company 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 (5)-day period;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

Resolution 9 had been duly voted on by the shareholders through the submission of their Proxy Forms.

The results of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes “FOR”	2,683,796	100.00
Number of votes “AGAINST”	0	0.00
Total number of valid votes cast	<u>2,683,796</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 9 carried.

## 15 CLOSE OF MEETING

There being no further business, the Chairman declared the AGM closed at 10.16 a.m. and thanked everyone for their attendance.

Confirmed as a true record  
of the proceedings held

*(Signed)*

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Steven Loh Suan Len  
Chairman

