

SINGHAIYI GROUP LTD.
(Company Registration No.: 198803164K)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Via electronic means
DATE : 6 August 2020
TIME : 10.00 a.m.
CHAIRMAN OF THE MEETING : Mr Neil Bush

As a quorum was present, the Chairman, Mr Neil Bush, declared the Annual General Meeting (“**AGM**”) open at 10.00 a.m. and welcomed shareholders present, via live webcast, to the AGM. Thereafter, the Chairman introduced the Directors, Deputy Chief Executive Officer, Chief Financial Officer, External Auditor and Company Secretary present at the meeting.

NOTICE:

The Notice convening the meeting, which had been published on the SGXNet, Company’s website and the Business Times on 15 July 2020, was taken as read.

The Chairman of the Meeting informed the meeting that:

- (i) In accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the meeting may be appointed as a proxy. The Chairman informed the meeting that as Chairman of the Meeting, he had been appointed proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy.
- (ii) Due to the current circumstances, all resolutions tabled at this AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before this meeting. M&C Services Pte. Ltd. had been appointed the votes count agent and Ardent Business Advisory Pte. Ltd. had been appointed the scrutineer.
- (iii) The Chairman also informed the meeting that there will not be a live question and answer (“Q&A”) session. The Chairman thanked shareholders for the questions submitted. The answers to the substantial and relevant questions have been posted on the Company’s website and the SGXNET before the AGM.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS’ REPORT - RESOLUTION 1

Resolution 1 on the Agenda is to receive and consider the motion, “That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 March 2020 and the Auditors’ Report be and is hereby adopted.”

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

2. RE-ELECTION OF MR NEIL BUSH AS A DIRECTOR - RESOLUTION 2

It was noted that the retiring director, Mr Neil Bush had offered himself for re-election as a director of the Company.

Resolution 2 is to approve the motion of the re-election of Mr Neil Bush as a Director, "That Mr. Neil Bush be re-elected as a Director of the Company pursuant to Article 95.". Upon re-election as a Director of the Company, Mr Neil Bush remain as a Non-Executive Chairman of the Board.

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

3. RE-ELECTION OF MR GN HIANG MENG AS A DIRECTOR - RESOLUTION 3

It was noted that the retiring director, Mr Gn Hiang Meng had offered himself for re-election as a director of the Company.

Resolution 3 is to approve the motion, "That Mr. Gn Hiang Meng be re-elected as a Director of the Company pursuant to Article 95.".

Mr. Gn Hiang Meng would, upon re-election as a Director of the Company, remain as Independent Non-Executive Director, Chairman of the Audit Committee and members of Nominating and Remuneration Committees respectively and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

4. RE-ELECTION OF MS YANG MANLIN AS A DIRECTOR – RESOLUTION 4

It was noted that the retiring director, Ms Yang Manlin had offered herself for re-election as a director of the Company.

Resolution 4 is to approve the motion, "That Ms. Yang Manlin be re-elected as a Director of the Company pursuant to Article 95.".

Ms Yang Manlin will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director.

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021 - RESOLUTION 5

Resolution 5 is to approve the motion "That the payment of Directors' fees of S\$301,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears, be and is hereby approved.".

The motion was put to a vote, the voting had been counted in advance and the result of the poll on this motion will be flashed on screen later.

6. RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY - RESOLUTION 6

Resolution 6 is to approve the motion, "That KPMG LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.".

The retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

As there was notice of any other ordinary business has been received by the Company Secretary, the Chairman proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES - RESOLUTION 7

Resolution 7 is to authorise your Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Chairman informed that the text of the resolution is set out under item 6 in the Notice of this meeting dated 15 July 2020 publishes on the SGXNet and the Company's website.

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SINGHAIYI SHARE OPTION SCHEME 2013 - RESOLUTION 8

Resolution 8 is to authorise your Directors to issue shares under the SingHaiyi Share Option Scheme 2013.

The Chairman informed that the text of the Resolution 8 is set out under item 7 in the Notice of the AGM.

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

9. RENEWAL OF SHARE BUY-BACK MANDATE - RESOLUTION 9

Resolution 9 is to seek shareholders' approval for the renewal of shares buy-back mandate and to authorise the Directors of the Company to take the necessary steps to make purchase of Shares from time to time of up to 10% of the total number of issued shares, excluding treasury shares in accordance with the terms of this mandate.

The Chairman informed that the text of the Resolution 9 is set out under item 8 in the Notice of the AGM.

The motion was put to a vote, the voting had been counted in advance and the results of the poll on this motion will be flashed on screen later.

RESULTS OF POLL

The results of the poll were flashed on screen as follows:

No.	Resolution and details	FOR		AGAINST		Total Number of Shares Represented by Votes For and Against the Relevant Resolution
		Number of Shares	%	Number of Shares	%	
1.	Adoption of the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with Auditors' Report thereon.	3,274,922,846	100.00	0	0.00	3,274,922,846
2.	Re-election of Mr Neil Bush as a Director.	3,274,862,846	100.00	60,000	0.00	3,274,922,846
3.	Re-election of Mr Gn Hiang Meng as a Director.	3,274,821,046	100.00	101,800	0.00	3,274,922,846
4.	Re-election of Ms Yang Manlin as a Director.	3,274,862,846	100.00	60,000	0.00	3,274,922,846
5.	Approval of the payment of Directors' fees of sum of up to S\$301,000.00 for the financial year ending 31 March 2020, to be paid quarterly in arrears.	3,274,541,846	99.99	381,000	0.01	3,274,922,846
6.	Re-appointment of KPMG LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.	3,274,922,846	100.00	0	0.00	3,274,922,846
7.	Authority to allot and issue new shares.	3,274,551,046	99.99	371,800	0.01	3,274,922,846

No.	Resolution and details	FOR		AGAINST		Total Number of Shares Represented by Votes For and Against the Relevant Resolution
		Number of Shares	%	Number of Shares	%	
8.	Authority to allot and issue shares under the SingHaiyi Share Option Scheme 2013.	3,274,546,046	99.99	376,800	0.01	3,274,922,846
9.	Renewal of Share Buy-Back Mandate.	3,274,922,846	100.00	0	0.00	3,274,922,846

Based on the results of the poll, Chairman declared the motions carried and the following Ordinary Resolutions were passed:

ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS' REPORT - RESOLUTION 1

IT WAS RESOLVED:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 and the Auditors' Report be and is hereby adopted."

RE-ELECTION OF MR NEIL BUSH AS A DIRECTOR – RESOLUTION 2

IT WAS RESOLVED:

"That Mr. Neil Bush be re-elected as a Director of the Company pursuant to Article 95."

RE-ELECTION OF MR GN HIANG MENG AS A DIRECTOR – RESOLUTION 3

IT WAS RESOLVED:

"That Mr. Gn Hiang Meng be re-elected as a Director of the Company pursuant to Article 95."

RE-ELECTION OF MS YANG MANLIN AS A DIRECTOR – RESOLUTION 4

IT WAS RESOLVED:

"That Ms. Yang Manlin be re-elected as a Director of the Company pursuant to Article 95."

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021 - RESOLUTION 5

IT WAS RESOLVED:

"That the payment of Directors' fees of S\$301,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears, be and is hereby approved."

RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY - RESOLUTION 6

IT WAS RESOLVED:

“That KPMG LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

AUTHORITY TO ALLOT AND ISSUE NEW SHARES - RESOLUTION 7

IT WAS RESOLVED:

“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”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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) 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,

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) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 any treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) in the capital of the Company 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 exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution provided the options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

- (3) 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), all applicable legal requirements under the Act and the Constitution of the Company for the time being in force; 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 earlier.”

AUTHORITY TO ISSUE SHARES UNDER THE SINGHAIYI SHARE OPTION SCHEME 2013 - RESOLUTION 8

IT WAS RESOLVED:

“That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options (“**Options**”) under the prevailing SingHaiyi Share Option Scheme 2013 (the “**Scheme**”) and to allot and to issue from time to time such number of shares in the capital of the Company as may be required to be transferred or issued pursuant to the exercise of Options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings, if any) 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.”

RENEWAL OF SHARE BUY-BACK MANDATE - RESOLUTION 9

IT WAS RESOLVED:

“That:

- (a) for the purposes of the Companies Act, Cap. 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchase(s) (each a “**Market Purchase**”) on the Mainboard (“**SGX- Mainboard**”) of the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected pursuant to an equal access scheme as defined in Section 76C of the Act (“**Equal Access Scheme**”) as may be determined or formulated by the Directors as they consider fit, which Off-Market Purchase on an Equal Access Scheme shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Share Buy-Back Mandate, the Constitution, the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 earlier of:
 - (i) the date on which the next AGM of the Company is held or required by law to be held; or

- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting.

(the “**Relevant Period**”)

- (c) in this Resolution:

“**Maximum Limit**” means ten per cent (10%) of the total number of Shares (excluding any treasury shares and subsidiary holdings, if any) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the said reductions of share capital (excluding any treasury shares and subsidiary holdings, if any) that may be held by the Company as at that date. Any Shares which are held as treasury shares will be disregarded for purposes of computing the ten per cent (10%) limit;

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

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an Equal Access Scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which transactions in the Shares were recorded, immediately preceding the date on which a Market Purchase was made by the Company, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an Equal Access Scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

“**date of the making of the offer**” means the date on which the Company makes an announcement of 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

“**Market Day**” means a day on which the SGX-ST is open for securities trading.

- (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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

The Chairman of the Meeting declared the AGM of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

Signed as a true record of the proceedings held

**NEIL BUSH
CHAIRMAN**

Date: