

**MENCAST HOLDINGS LTD.**

(Company Registration No. 200802235C)

(Incorporated in Singapore)

**MINUTES OF 2020 ANNUAL GENERAL MEETING BY WAY OF ELECTRONIC MEANS**

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**DATE** : Friday, 26 June 2020  
**TIME** : 10.30 a.m.  
**CHAIRMAN** : Mr. Sim Soon Ngee Glendle

Mr. Sim Soon Ngee Glendle, the Chairman welcomed all present via audio and webcast to the Company's 2020 Annual General Meeting ("AGM"). He then introduced the following Directors, Company's Officers and external auditor who were present at the AGM:-

|                          |  |
|--------------------------|--|
| Mr. Wong Boon Huat       | Executive Director                                     |
| Mr. Sunny Wong Fook Choy | Lead Independent Non-Executive Director                |
| Mr. Leow David Ivan      | Independent Non-Executive Director                     |
| Mr. Ng Chee Keong        | Independent Non-Executive Director                     |
| Mr. San Meng Chee        | Chief Financial Officer                                |
| Mr. Low See Lien         | Audit Partner – Nexia TS Public Accounting Corporation |
| Mr. Kevin Cho            | Company Secretary                                      |

The Chairman informed the meeting that there will not be a questions and answers session due to the current circumstances. He also informed that the Company had not received any questions from shareholders related to the agenda of the AGM, and hence there were no questions relevant to the AGM from shareholders to respond to.

The Chairman noted that 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 proxy by a number of shareholders. The Chairman informed the meeting that he would vote in accordance with the wishes of these shareholders who had appointed him as proxy and 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.

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and DrewCorp Services Pte. Ltd. had been appointed as the scrutineer.

**QUORUM**

The Chairman acknowledged the attendance of those shareholders who attended the AGM via live webcast and there were a total of 9 shareholders who participated in the AGM. With the presence of the quorum, the meeting was called to order at 10.30 a.m.

**NOTICE**

The Notice convening the meeting was taken as read.

**ORDINARY BUSINESS:****1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1**

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report be received and adopted."

**2. RE-ELECTION OF MR. NG CHEE KEONG AS DIRECTOR – RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Ng Chee Keong as a Director of the Company.

Mr. Ng Chee Keong who was retiring under Article 89 had consented to continue in office.

Mr. Ng Chee Keong, would upon re-election as Director of the Company, continue in office as Chairman of the Remuneration Committee and as a member of the Audit Committee and Nominating Committee. Mr. Ng Chee Keong shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX.

The following motion was duly proposed by the Chairman and seconded by Mr. Wong Boon Huat:

“Mr. Ng Chee Keong be re-elected as a Director of the Company pursuant to Article 89 of the Company’s Constitution.”

**3. RE-ELECTION OF MR. LEOW DAVID IVAN AS DIRECTOR – RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr. Leow David Ivan as a Director of the Company.

Mr Leow David Ivan who was retiring under Article 89 had consented to continue in office.

Mr. Leow David Ivan, would upon re-election as Director of the Company, continue in office as Chairman of the Audit Committee and Corporate Strategy & Communications Committee and as a member of the Remuneration Committee. Mr. Leow David Ivan shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“Mr Leow David Ivan be re-elected as a Director of the Company pursuant to Article 89 of the Company’s Constitution.”

**4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 4**

Resolution 4 was to approve the payment of Directors’ fees for the year ended 31 December 2019. The Board had recommended the payment of Directors’ fees of S\$161,828.00 for the financial year ended 31 December 2019 comprising of cash and shares.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“That the payment of Directors’ fees for the financial year ended 31 December 2019 comprising of (a) S\$95,060 to be paid in cash and (b) S\$66,768 to be paid in shares be approved.”

**5. RE-APPOINTMENT OF NEXIA TS PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT AUDITOR – RESOLUTION 5**

The retiring auditor, Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office.

The following motion was duly proposed by the Chairman and seconded by Mr. Wong Boon Huat:

“That Nexia TS Public Accounting Corporation, Public Accountants and Chartered Accountants, be re-appointed as Independent Auditor of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

#### **ANY OTHER ORDINARY BUSINESS**

As there were no notice of any other ordinary business had been received, the Chairman proceeded with the Special Business of the meeting.

#### **SPECIAL BUSINESS:**

#### **6. AUTHORITY TO ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 6**

Resolution 6 was to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“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) 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,

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 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), 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 centum (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 (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 treasury shares and subsidiary holding) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holding) 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; 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) and the Constitution of the Company; 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 Annual General Meeting (“**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.”

**7. AUTHORITY TO ISSUE NEW SHARES UNDER THE MENCAST PERFORMANCE SHARE AWARD SCHEME – RESOLUTION 7**

Resolution 7 was to authorise Directors to issue new shares under the Mencast Performance Share Award Scheme. The Chairman informed the meeting that Directors and employees of the Company who are eligible to participate in the Scheme should abstain from voting on Resolution 7.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the Mencast Performance Share Award Scheme (the “**Scheme**”) and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme, when added to the number of Shares issued and issuable in respect of all Awards, and all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed fifteen per centum (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) 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 or the date by which the next AGM is required by law to be held, whichever is earlier.”

**8. PARTICIPATION OF MR. SIM SOON NGENGLE IN THE MENCAST PERFORMANCE SHARE AWARD SCHEME – RESOLUTION 8**

The Chairman informed that meeting that Resolution 8 was to authorise Directors to award approximately 1,923,076 shares (at a value of up to S\$50,000) under the Mencast Performance Share Award Scheme to himself as a controlling shareholder of the Company. The Chairman further informed the meeting that he had abstained from voting on Resolution 8.

The following motion was duly proposed by the Chairman and seconded by Mr. San Meng Chee:

“That the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Scheme to the Participant, and where such Awards relate to the issue of new shares, then pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to allot and/or to issue such number of fully-paid shares in the Company to the Participant of awards granted by the Company under the Scheme, provided always that the aggregate number of shares available to Controlling Shareholders and their associates under the Scheme shall not exceed twenty-five per centum (25%) of all the shares available under the Scheme and that the number of shares available to each Controlling Shareholder or his associates shall not exceed ten per centum (10%) of all the shares available under the Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

Shares be awarded to the following Participant as set out below:-

| <b>Name of Participant</b>                                  | <b>No. of shares to be awarded</b> |
|---|------------------------------------|
| <u>Controlling Shareholder</u><br>Mr. Sim Soon Ngee Glennle | 1,923,076*                         |

\* The no. of shares to be awarded is determined based on the market price per share of S\$0.026 as at 1 June 2020. The actual no. of shares to be awarded to Mr. Sim Soon Ngee Glennle (“**Mr. Sim**”) will be determined by reference to the Volume Weighted Average Price of a share in the Company on the SGX-ST over the 5 trading days immediately after the AGM at a value of up to S\$50,000. An announcement will be made on the actual no. of shares to be awarded to Mr. Sim via the SGXNet in due course.”

## **VOTING BY POLL**

As all the resolutions had been duly proposed and seconded, The Chairman proceeded to cast the votes. The results of the votes for the 8 resolutions were announced and presented on the screen:-

### **Resolution 1 – Directors’ Statement and Audited Financial Statements for the year ended 31 December 2019:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

### **Resolution 2 – Re-election of Mr. Ng Chee Keong as Director:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

### **Resolution 3 – Re-election of Mr. Leow David Ivan as Director:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

### **Resolution 4 – Directors’ fees for the financial year ended 31 December 2019:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 5 – Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditor:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 6 – Authority to issue new shares in the capital of the Company:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 7 – Authority to issue new shares under the Mencast Performance Share Award Scheme:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

**Resolution 8 – Participation of Mr. Sim Soon Ngee Glennle in the Mencast Performance Share Award Scheme:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100%       | 0%             |

Based on the poll results, the Chairman declared the motion carried.

The Chairman also informed that the results of the votes would be posted on the SGXNet after trading hours of today.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.41 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**SIM SOON NGEEN GLENNLE**  
**CHAIRMAN**