

MENCAST HOLDINGS LTD.

(Company Registration No. 200802235C)

(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Friday, 30 April 2021

TIME : 10.45 a.m. (following immediately after the conclusion of the Annual General Meeting of the Company held on the same day)

CHAIRMAN : Mr. Sim Soon Ngee Glenndle

QUORUM

As a quorum is present, the Chairman declared the meeting open at 10.45 a.m. The Chairman then acknowledged the attendance of shareholders via live webcast and there were a total of 4 shareholders who participated in the Extraordinary General Meeting ("EGM").

NOTICE

The Notice convening the meeting was taken as read.

ORDINARY BUSINESS:**1. THE PROPOSED ADOPTION OF THE MENCAST PERFORMANCE SHARE AWARD SCHEME 2021 (THE "PSAS 2021") – RESOLUTION 1**

Resolution 1 is to approve the adoption of the Mencast Performance Share Award Scheme 2021.

The following motion was duly proposed by Mr. Wong Fook Choy Sunny and seconded by Mr. San Meng Chee:

"That

- (a) a new performance scheme to be known as the "Mencast Performance Share Award Scheme 2021" (the "**PSAS 2021**"), the details and rules whereof are set out in the Circular, under which awards (the "**Awards**") of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its Subsidiaries, including Directors, controlling shareholders of the Company (the "**Controlling Shareholders**") and their Associates who are eligible to participate, details of which are set out in the Circular, be and is hereby approved;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the PSAS 2021;
 - (ii) to modify and/or amend the PSAS 2021 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the PSAS 2021 and to do all such acts and to enter into all such transactions, arrangements and arrangements as may be expedient, necessary, desirable, incidental or in the interests of the Company in order to give full effect to the PSAS 2021;
 - (iii) to grant Awards in accordance with the provisions of the PSAS 2021 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the Vesting of Awards provided that the aggregate number of New Shares available under the PSAS 2021, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the PSAS 2021, shall not exceed 15% of the total

- issued capital (excluding Treasury Shares and Subsidiary Holdings) of the Company on the day preceding the Date of Grant;
- (iv) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate or shares held in treasury by the Company, towards the satisfaction of Awards granted under the PSAS 2021; and
 - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.”

2. THE PROPOSED PARTICIPATION OF MR. SIM SOON NGEEN GLENNDE, A CONTROLLING SHAREHOLDER, IN THE PSAS 2021– RESOLUTION 2

The Chairman informed that he is interested in Resolutions 2 and 3, he requested Mr. Wong Fook Choy Sunny to take over the chairmanship of this meeting.

Resolution 2 dealt with the Proposed Participation of Mr. Sim Soon Ngeen Glennde, a Controlling Shareholder, in the PSAS 2021.

That subject to and contingent upon the passing of ordinary resolution 1, approval be and is hereby given for the participation in the PSAS 2021 by Mr. Sim Soon Ngeen Glennde, a Controlling Shareholder of the Company

The following motion was duly proposed by Mr. Wong Fook Choy Sunny and seconded by Mr. San Meng Chee:

“That the Proposed Participation of Mr. Sim Soon Ngeen Glennde, a Controlling Shareholder in the PSAS 2021, be approved.”

3. THE PROPOSED GRANT OF AN AWARD TO MR. SIM SOON NGEEN GLENNDE, A CONTROLLING SHAREHOLDER, IN THE PSAS 2021 – RESOLUTION 3

Resolution 3 dealt with the Proposed Grant of an Award to Mr. Sim Soon Ngeen Glennde, a Controlling Shareholder, in the PSAS 2021.

The following motion was duly proposed by Mr. Wong Fook Choy Sunny and seconded by Mr. San Meng Chee:

“That:

- (a) contingent upon the passing of ordinary resolutions 1 and 2, the proposed grant of an Award to Mr. Sim Soon Ngeen Glennde in accordance with the provisions of the PSAS 2021 on the following terms, be and is hereby approved; and

Date of Grant : Any time within five (5) Market Days from the date of the EGM

Number of Shares : 1,250,000*
which are the subject of the Award : *The no. of shares to be awarded is determined based on the market price per share of S\$0.040 as at the Latest Practicable Date. The actual no. of shares to be awarded to Mr. Sim Soon Ngeen Glennde will be determined by reference to the Volume Weighted Average Price of a share in the Company on the SGX-ST over the 5 Market Days immediately after the EGM 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 Soon Ngeen Glennde via the SGXNet in due course.

Vesting period of the Award : Automatically Vests on the Date of Grant (to be Released within 14 days from the Date of Grant) or such other date

as may be determined by the Committee

(b) the Directors be and are hereby authorised to:

- (i) allot and issue the relevant Shares, or transfer existing Shares to Mr. Sim Soon Ngee Glenndle upon the Release of the Award, in whole or in parts; and
- (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

Mr. Wong Fook Choy Sunny returned the chairmanship to Mr. Sim Soon Ngee Glenndle to resume the conduct of the Meeting.

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 3 resolutions were announced and presented on the screen:-

Resolution 1 – The proposed adoption of the Mencast Performance Share Award Scheme 2021 (the “PSAS 2021”):

For	Against
99.99%	0.01%

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

Resolution 2 – Proposed participation of Mr. Sim Soon Ngee Glenndle, a Controlling Shareholder, in the PSAS 2021:

For	Against
99.99%	0.01%

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

Resolution 3 – Proposed grant of an Award to Mr. Sim Soon Ngee Glenndle, a Controlling Shareholder, under the PSAS 2021:

For	Against
99.99%	0.01%

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

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

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.51 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

SIM SOON NGEEN GLENNLE
CHAIRMAN