

# MENCAST HOLDINGS LTD.

(Company Registration No. 200802235C)  
(Incorporated in Singapore)

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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**PLACE** : 42B Penjuru Road, Level 2 Auditorium, Singapore 609163

**DATE** : Tuesday, 21 February 2023

**TIME** : 10.30 a.m.

**PRESENT** : **DIRECTORS**

Mr. Sim Soon Ngee Glenndle	:	Executive Chairman & Chief Executive Officer
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

**IN ATTENDANCE** : As per attendance record maintained by the Company.

**SHAREHOLDERS** : As per attendance record maintained by the Company.

**CHAIRMAN** : Mr Sim Soon Ngee Glenndle

### QUORUM

Mr. Sim Soon Ngee Glenndle, the Chairman welcomed shareholders to the Extraordinary General Meeting (“**Meeting**” or “**EGM**”). With the presence of the quorum, the meeting was called to order at 10.30 a.m.

### INTRODUCTION

The Chairman proceeded to introduce the members of the Board to those present at the Meeting.

### NOTICE OF MEETING

With the concurrence of the Meeting, the notice of the EGM dated 30 January 2023 (“**Notice of EGM**”) that was published on the SGXNet, and the Company’s corporate website was taken as read.

### VOTING BY WAY OF A POLL

Before the Chairman proceeded with the business of the meeting, he informed the Shareholders that the motion would be put to vote by way of poll and the conduct of poll would be carried out after the motion have been proposed and seconded.

The Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. (“**BCAS**”) has been appointed as Polling Agent and DrewCorp Services Pte. Ltd. was appointed as Scrutineer for the poll.

## QUESTIONS AND ANSWERS

The Company did not receive any question from the shareholders of the Company (“**Shareholders**”) in advance of the Meeting. Shareholders who attended the Meeting were able to ask questions in person at each resolution of the Meeting.

The Chairman opened the floor to Shareholders who have any questions that are relevant to the agenda for the EGM, and a summary of the questions and answers are set out below:

### Shareholder Question 1:

A shareholder expressed concerns about the financial performance of the Company and sought clarification from the Chairman as to why the Company had suffered losses since 2015 and how the Company plans to turn things around.

### Answer:

The Chairman informed that the oil and gas industry had grown rapidly before 2015.

Being a leader in propellers and sterngear manufacturing and repair, the Company had increased its investment and labour to meet the demand of its customers and maintain its market share. However, due to the decline in global oil prices in 2015, the sector experienced its deepest downturn in decades and several offshore construction companies were placed under Chapter 11 bankruptcy protection.

As the downturn in the offshore & marine, oil & gas sectors affected the Company’s business and cashflow, the Company had to undertake several cost-saving measures to reduce operating costs, including right-sizing its workforce.

The Chairman emphasised that, in hindsight, the Company should have done the right staff sizing earlier. However, the Company could not have foreseen how such structural changes in the market would last. The Chairman expressed his appreciation for Mencast and its people in the difficult times.

The Chairman also shared that plans were in place to address these challenges. In addition to improving capital efficiency, plans were developed to diversify the business. These include expanding operations in both the Company’s upstream operations, such as propulsion of ships and seagoing vessels, and its downstream operations, such as refineries and waste treatment plants.

The Company remains committed to continuously growing its business, including diversification into new revenue streams such as waste management.

### Shareholder Question 2:

Will the Company raise funds to expand its business?

### Answer:

The Chairman replied that the Company is in the midst of restructuring and may consider raising funds in the future to expand its business.

## **SPECIAL RESOLUTION – PROPOSED TRANSFER FROM THE MAINBOARD OF THE SGX-ST TO THE CATALIST**

The Chairman informed the Meeting that the Special Resolution was to seek shareholders’ approval in relation to the Proposed Transfer from the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to the Catalist (“**Proposed Transfer**”). All the pertinent information relating to the Proposed Transfer has been set out in the Circular to Shareholders dated 30 January 2023 (the “**Circular**”).

The following motion was duly proposed by the Chairman and seconded by Ms. Foo Siew Yee:

“IT WAS RESOLVED that:

- (a) approval be and is hereby given for the Company to transfer its listing from the Mainboard of the SGX-ST to the Catalist (“Proposed Transfer”); and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms, documents with or to relevant authorities) as they or each of them may in their or each of their absolute discretion consider necessary, desirable or expedient to give effect to this resolution or the matters or transactions contemplated pursuant to or in connection with the Proposed Transfer.”

**ORDINARY RESOLUTION: THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806(2) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL**

The next item on the agenda is an Ordinary Resolution to seek shareholders’ approval for the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual (Section B: Rules of Catalist) (“Catalist Rules”) of the of the SGX-ST.

The following motion was duly proposed by the Chairman and seconded by Mr. Tan Sock Kiang:

“IT WAS RESOLVED that subject to the passing of the Special Resolution above, and pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Listing Manual Section B: Rules of the Catalist of the SGX-ST (“Catalist Rules”), authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (b) 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, convertible securities or other instructions convertible into Shares,

at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this ordinary resolution, issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this ordinary 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 ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed one hundred percent (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (d) below) (“Issued Shares”), of which the aggregate number of shares to be issued other than on a pro rata basis shall not exceed fifty percent (50%) of the total number of Issued Shares;
- (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) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this ordinary resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards which are

outstanding or subsisting at the time of the passing of this ordinary resolution; and  
 (iii) any subsequent bonus issue, consolidation or subdivision of shares.

(3) in exercising the authority conferred by this ordinary resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act 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 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 earlier.”

**VOTING BY POLL**

There being no further questions from the floor and the Special Resolution and Ordinary Resolution have been duly proposed and seconded, the Chairman then invited the polling agent to explain the polling procedures.

The Polling Agent from BCAS briefed the attendees on the poll procedures and collected the poll slips from the Shareholders. The Chairman adjourned the Meeting for vote counting.

The Meeting resumed after the outcome of results was available. The results of the poll on the resolutions, duly verified by the Scrutineer, were set out as follows:

**SPECIAL RESOLUTION – PROPOSED TRANSFER FROM THE MAINBOARD OF THE SGX-ST TO THE CATALIST:**

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

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

**ORDINARY RESOLUTION: THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806(2) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL:**

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

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

Based on the results of the poll, the Chairman declared the Special Resolution and Ordinary Resolution set out in the Notice carried.

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.17 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**SIM SOON NGEN GLENDLE  
 CHAIRMAN**