

MENCAST HOLDINGS LTD.
(the “**Company**”)
(Company Registration No.: 200802235C)
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	: 42B Penjuru Road, Level 2 Auditorium, Singapore 609163																
DATE	: Monday, 15 September 2025																
TIME	: 3.00 p.m.																
PRESENT	<table><tr><td><u>Directors</u></td><td></td></tr><tr><td>Mr Sim Soon Ngee Glenndle</td><td>- Executive Chairman & Chief Executive Officer</td></tr><tr><td>Mr Wong Boon Huat</td><td>- Executive Director</td></tr><tr><td>Mr Lim Yeow Hua @ Lim You Qin</td><td>- Lead Independent Director</td></tr><tr><td>Mr Marini Martin Vincent</td><td>- Independent Director</td></tr><tr><td>Ms Lee Kim Lian, Juliana</td><td>- Independent Director</td></tr><tr><td><u>Key Management</u></td><td></td></tr><tr><td>Mr Chris San</td><td>- Chief Financial Officer</td></tr></table>	<u>Directors</u>		Mr Sim Soon Ngee Glenndle	- Executive Chairman & Chief Executive Officer	Mr Wong Boon Huat	- Executive Director	Mr Lim Yeow Hua @ Lim You Qin	- Lead Independent Director	Mr Marini Martin Vincent	- Independent Director	Ms Lee Kim Lian, Juliana	- Independent Director	<u>Key Management</u>		Mr Chris San	- Chief Financial Officer
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Mr Chris San	- 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																

WELCOME MESSAGE

On behalf of the Board of Directors of the Company (the “**Board**”), Mr Sim Soon Ngee Glenndle, the Chairman, welcomed the shareholders to the Extraordinary General Meeting of the Company (the “**EGM**” or “**Meeting**”).

QUORUM

After ascertaining that a quorum was present, the Chairman called the Meeting to order at 3.00 p.m.. Thereafter, he introduced the members of the Board and Key Management present at the Meeting.

NOTICE OF MEETING

The Circular, together with the Notice of EGM dated 29 August 2025 (“**Notice of EGM**”), had been circulated to the shareholders within the statutory period and was published on SGXNet and the Company’s corporate website. The Notice of EGM was taken as read.

The Chairman informed the Meeting that:

- a) The Meeting was convened to approve the proposed diversification of the business of the Group to include the new businesses.
- b) All pertinent information relating to the proposed Ordinary Resolution was set out in the Notice of EGM.

PROXY FORMS

The Meeting noted that proxy forms lodged at the Company's registered office or submitted electronically had been checked and found to be in order.

CONDUCT OF POLL

The Chairman further informed the Meeting that:

- a) In accordance with Article 58 of the Company's Constitution and the requirement of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst, the proposed Ordinary Resolution set out in the Notice of EGM would be voted by way of poll. .
- b) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by shareholders and would vote in accordance with their instructions.
- c) The poll voting slips for the proposed resolution had been distributed to all shareholders and proxies who were eligible to vote on the proposed Ordinary Resolution, at the time of registration, for their completion and signatures. The poll will be conducted after the business of the Meeting.
- d) For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent (the "**Polling Agent**") and DrewCorp Services Pte. Ltd. had been appointed as the scrutineer (the "**Scrutineer**").

QUESTIONS AND ANSWERS

The Meeting was informed that:

- a) No questions were received from the shareholders in relation to the proposed Ordinary Resolution in advance of the EGM.
- b) During the course of the meeting, shareholders may raise any questions relating to the proposed Ordinary Resolution.

MEETING PROCEEDINGS

ORDINARY RESOLUTION – PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESSES

The Meeting was informed the following:

- a) The only item on the agenda was to seek shareholders' approval on the proposed diversification of the business of the Group to include the new businesses.
- b) The full text of the resolution is set out in the Notice of EGM on page N-1 of the Circular.

The following Ordinary Resolution was proposed by the Chairman:

"That:

- (a) approval be and is hereby given for the Group to diversify its business and expand its Existing Core Business to include the New Businesses (the "**Proposed Diversification**");

- (b) approval be and is hereby given to the Company and the Group to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the New Businesses on such investment, purchase, acquisition or disposal on such terms and conditions as the Directors deem fit, and approval be and is hereby given to such Directors to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors and any one of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and including without limitation, approve, execute and deliver all documents and do all such acts and things as they or any one of them deem desirable, necessary, incidental or expedient to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Diversification as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

The Chairman invited shareholders to raise questions regarding the proposed Ordinary Resolution. He also requested that shareholders keep their questions concise, reasonable in number and length, and limited to matters relevant to the agenda of the EGM.

A summary of the questions raised by the shareholders during the Meeting, along with the corresponding responses, is set out in **Appendix 1** annexed to these minutes.

POLL PROCEEDINGS

The Chairman proceeded to put the proposed Ordinary Resolution to vote by way of poll.

A representative from the Polling Agent briefed the Meeting on the polling procedure. After an interval of approximately 5 minutes, the representatives from the Polling Agent, collected the duly completed poll voting slips for counting and verification.

The Meeting was adjourned at 3.19 p.m. for the Polling Agent to carry out the counting and the Scrutineer to conduct the verification.

RESULTS OF POLL

The Meeting resumed at 3.38 p.m. with the requisite quorum present and announced the poll results as follows:

Ordinary Resolution - Proposed Diversification of the Business of the Group to Include the New Businesses

For		Against	
Number of Shares	%	Number of Shares	%
250,472,035	100.00	0	0.00

Based on the above poll results, the Chairman declared that the Ordinary Resolution set out in the Notice of EGM was duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM closed at 3.40 p.m. and thanked everyone for their attendance and participation.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**SIM SOON NGEE GLENN DLE
CHAIRMAN**

APPENDIX 1**QUESTIONS AND ANSWERS ARISING FROM THE COMPANY'S EXTRAORDINARY GENERAL MEETING HELD ON 15 SEPTEMBER 2025**

Question 1:	Can you provide more details about the Company's diversification into the construction industry? Specifically: (i) the type of projects that the Company intends to focus on, such as residential or industrial, and whether these will be in the private or public sectors. (ii) the labour requirements, including whether the Company will utilise direct labour or subcontractors. (iii) for subcontractor works, whether they will undertake the full job packages under separate contracts?
Answer 1:	Over the past 10 years, we have been re-evaluating the Company's direction, shifting from the traditional focus on hydrocarbons, offshore and marine sectors toward the emerging silicon economy, driven by the technologies like AI, robotics, and 3D printing, which aim to eliminate the labour-intensive aspects of the carbon economy. When we initiated this diversification, we considered our existing capabilities in marine and rigs accommodation, floating production storage and offloading (FPSOs), and other floating infrastructure. They are closely tied to the oil and gas industry, which require green mark certification. Our product diversification focuses on materials made from clay, a natural and abundant resource that has been used by our ancestors for thousands of years in building homes and shelters. Unlike natural raw materials such as marble tiles, our product is customisable in colours and patterns to meet specific market demands. This new product diversification is environmentally friendly, affordable, faster to produce, and cost-effective qualities that align perfectly with the demands of the new era we are entering. Our goal is to create a versatile, high-performing commodity that serves a wide range of industries instead of entering the residential or commercial building markets directly. Our strategy is built on four key principles: crossing boundaries, speed, simplicity and structure. We aim to develop a product that can be deployed faster and more cost-effectively, not just for residential or commercial construction, but also for use in our core sectors, such as offshore and marine accommodations. We are thinking beyond land-based applications. This innovation supports the concept of a marine or oceanic civilisation, environments where structures are not limited to the land but extend into the sea. As we move forward, our focus is on building solutions that transcend traditional boundaries and support a new way of living and working both on land and at sea.

	We will not engage in labour-intensive work moving forward. As outlined earlier, we are transforming our business model into a platform that serves the needs of various industries, including the network of distributors. There are numerous developers and distributors in Singapore with established contractor networks. These contractors can be easily retrained to adopt the necessary skills to complete their work. In this context, we have no intention of engaging in heavy, labour-intensive operations or high capital expenditure projects. Instead, we are committed to leveraging advanced technologies, particularly AI to produce energised products. This approach could position the Company to drive long-term value for our shareholders.
Question 2:	It was mentioned in the Circular that Menji Shanghai completed some pilot projects. Could you share the key experiences or lessons learned from these projects that demonstrated their potential as a strong business proposition?
Answer 2:	One of the projects undertaken by Menji Shanghai involved the installation of exterior wall cladding for a 17-block condominium development. The Company secured this project not only due to pricing but also because our products met China's green certification standards, including fire safety and durability. While this was the first such project under Menji Shanghai's direct oversight working together with our partners on the use of such eco-materials application, this experience had contributed to our assessment of the technology's suitability before launching the business formally. . We have closely observed the technology and its application for over 3 years before we embark on it. Currently, manufacturing is undertaken by original equipment manufacturer (OEM) partners, while the Company focuses on design and development and project coordination. A key lesson learned was to avoid pure white as the base colour for external surfaces. Due to exposure to weather conditions (especially rain and humidity), the white sections became stained and required cleaning and touch-ups. As these are organic materials, non-processed materials, we will inform clients on the product characteristics and advise clients to use darker tone for external finishes to preserve aesthetic appeal over time.

Question 3:	Based on what was shared, this product can be used for various applications and is customisable according to the colour and design requirements. The Circular also mentions that the Company is entering into the production of these materials. Could you elaborate on this?
Answer 3:	There is a possibility that the Company may allocate a certain percentage for in-house production as our business volume scales. This is to ensure the Company maintain control over production, particularly in terms of quality control and delivery. It is important for us to have oversight on quality assurance to ensure consistency in product quality and that all deliveries are according to contractual requirements. So far, aside from the major 17-block project, we have been working on a few sporadic business projects.
Question 4:	How does 3D printing fit into the business, especially if manufacturing is outsourced to third party?
Answer 4:	The Company does not own the 3D printing technology itself. We focus on design, development, and sales, making our business model more asset-light. All manufacturing, including 3D printing, is outsourced to third-party partners.