



**KTL GLOBAL LIMITED**

(Incorporated in the Republic of Singapore under Registration Number 200704519M)

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**MINUTES OF ANNUAL GENERAL MEETING OF KTL GLOBAL LIMITED (THE “COMPANY”) HELD BY ELECTRONIC MEANS ON 24 SEPTEMBER 2021 AT 11.00 A.M.**

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**Present via live audio-visual webcast**

**Shareholders<sup>1</sup>**

As set out in the attendance list maintained by the Company

**Directors**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Chng Hee Kok            | - Non-Executive Chairman and Lead Independent Director |
| 2. Mr. Chin Teck Oon           | - Chief Executive Officer and Executive Director       |
| 3. Mr. Andrew Chua Thiam Chwee | - Independent Director                                 |
| 4. Mr. Chong Eng Wee           | - Independent Director                                 |
| 5. Mr. Teh Chong Seng          | - Independent Director                                 |

**Company Secretary**

- |              |                     |
|--------------|---------------------|
| Mr. Linus Ng | - Company Secretary |
|--------------|---------------------|

**Representatives from RT LLP**

**1. INTRODUCTION**

At 11.00 am, the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company via "live" audio-visual webcast or "live" audio-only stream. He explained that the AGM had to be conducted by electronic means due to the current COVID-19 situation and the Company’s effort to keep physical interactions and COVID-19 transmission risks minimal.

The Chairman introduced the members of the Board to those present at the meeting. The attendance by Mr. Linus Ng, the Company Secretary, at the AGM was also noted.

**2. QUORUM**

The Chairman received confirmation from the Company Secretary that a quorum was present by electronic means, and declared the AGM opened.

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<sup>1</sup> Due to the restriction of the use of personal data pursuant to the provisions of the Personal Data Protection Act 2021 (No. 26 of 2012), the names of the shareholders who participated in the meeting via live audio-visual webcast or live audio-only stream will not be published in these minutes.

### 3. NOTICE OF AGM

The Chairman informed the Meeting that the Notice of AGM had been sent to the members by electronic means via publication on the Company's website and SGXNet. Pertinent information relating to the proposed Resolutions tabled at the AGM were set out in the Notice of AGM issued on 9 September 2021. Accordingly, the Notice convening the Meeting was taken as read.

The Chairman highlighted that in view of the COVID-19 outbreak, there would be no physical voting conducted at the Meeting. Proxy forms which appointed the Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded. It was noted that Tricor Barbinder had been appointed as polling agent and Mr. Andrew Chan Keng Ho had been appointed as scrutineers for the voting. All votes were counted based on the proxy forms submitted as of 22 September 2021. The Polling Agent had counted the proxy votes and the Scrutineer had verified the results of the proxy voting.

The Chairman further informed the Meeting that there were no questions received from shareholders via the Pre-Registration website or in hardcopy by depositing the same at the registered office of the Company. He added that the Company received certain queries from the Securities Investor Association (Singapore), and had responded to these queries on 24 September 2021. The Company's response can be accessed via the SGX website.

### ORDINARY BUSINESSES:

#### 4. ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 ("FY2020") together with the Auditors' Report thereon.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	128,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 1 **CARRIED**.

**IT WAS RESOLVED THAT** the Directors' Statement and Audited Financial Statements for FY2020 together with the Auditors' Report thereon be received and adopted.

**5. ORDINARY RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR. CHNG HEE KOK**

Resolution 2 on the Notice was to consider the re-election of Mr. Chng Hee Kok, a Director retiring pursuant to Regulation 114 of the Company's Constitution. Mr. Chng Hee Kok had consented to continue in office. Mr. Chng Hee Kok would, upon re-election as a Director of the Company, remain as the Non-Executive Chairman and Lead Independent Director, the Chairman of the Nominating Committee and member of the Audit Committee, Remuneration Committee and Performance Share Scheme Committee. Mr. Chng was considered independent for purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	128,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 2 **CARRIED**.

**IT WAS RESOLVED THAT** Mr. Chng Hee Kok be re-elected as a Director of the Company.

**6. ORDINARY RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR CHIN TECK OON**

Resolution 3 on the Notice was to consider the re-election of Mr. Chin Teck Oon, a Director retiring pursuant to Regulation 114 of the Company's Constitution. Mr. Chin Teck Oon had consented to continue in office. Mr. Chin Teck Oon would, upon re-election as a Director of the Company, remain as an Executive Director. He was also the Chief Executive Officer of the Company.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
90,903,291	90,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 3 **CARRIED**.

**IT WAS RESOLVED THAT** Mr. Chin Teck Oon be re-elected as a Director of the Company.

**7. ORDINARY RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR. TEH CHONG SENG**

Resolution 4 on the Notice was to consider the re-election of Mr. Teh Chong Seng, who was retiring as a Director of the Company pursuant to Regulation 114 of the Company's Constitution. Mr. Teh Chong Seng had consented to continue in office. Mr. Teh Chong Seng would, upon re-election as a Director of the Company, remain as member of the Audit Committee, Remuneration Committee, Nominating Committee and Performance Share Scheme Committee. Mr. Teh was considered independent for purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	128,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 4 **CARRIED**.

**IT WAS RESOLVED THAT** Mr. Teh Chong Seng be re-elected as a Director of the Company.

**8. ORDINARY RESOLUTION 5 – RE-ELECTION OF DIRECTOR: MR. CHUA THIAM CHWEE**

Resolution 5 dealt with the re-election of Mr. Chua Thiam Chwee, a Director retiring pursuant to Regulation 114 of the Company's Constitution. Mr. Chua Thiam Chwee had consented to continue in office. Mr. Chua Thiam Chwee would, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and member of the Nominating Committee, Remuneration Committee and Performance Share Scheme Committee. Mr. Chua was considered independent for purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	128,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 5 **CARRIED**.

**IT WAS RESOLVED THAT** Mr. Chua Thiam Chwee be re-elected as a Director of the Company.

**9. ORDINARY RESOLUTION 6 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The Board has recommended the payment of Directors' fees of up to S\$255,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	128,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 6 **CARRIED**.

**IT WAS RESOLVED THAT** the Directors' fees of S\$255,000, to be paid to all directors (other than the Chief Executive Officer and Executive Director), for the financial year ending 31 December 2021, to be paid quarterly in arrears, be approved.

**10. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

Resolution 7 on the Notice was to re-appoint Messrs RT LLP as the Company's auditors and to authorise the Directors to fix their remuneration. The retiring auditors, RT LLP, had expressed their willingness to continue in office.

The results of the poll were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	0	0%	128,903,291	100%

Based on the above result, the Chairman declared Resolution 7 **NOT CARRIED**.

The Chairman informed the Meeting that the Board, would in consultation with the Audit Committee, be taking necessary steps to appoint another firm of auditors to act as the independent auditors of the Company. In accordance with the rules of the Listing Manual, the Company will make the necessary arrangement to convene an extraordinary general meeting to seek shareholders' approval for the appointment of the incoming auditors in due course.

**SPECIAL BUSINESSES**

**11. ORDINARY RESOLUTION 8 – GENERAL MANDATE TO AUTHORISE THE DIRECTORS TO ISSUE SHARES OR CONVERTIBLE SECURITIES**

The Chairman informed the Meeting that Resolution 8 was to authorise the Directors to issue new shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual. If Resolution 8 was passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 50% of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings, of which up to 20% of the total

number of issued Shares excluding treasury shares and subsidiary holdings, in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

The results of the poll on Resolution 8 were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
128,903,291	128,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 8 **CARRIED**.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and notwithstanding the provisions of the Constitution of the Company, authority be given to the directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) 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 that the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the directors while this Resolution is in force,

PROVIDED THAT:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury

shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

- (ii) (subject to such manner of 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 (i) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (A) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (B) any subsequent bonus issue, consolidation or sub-division of Shares;

and, in sub-paragraphs (i) and (ii) above, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;

- (iii) 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 for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.

## 12. **ORDINARY RESOLUTION 9 – AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE KTL PERFORMANCE SHARE SCHEME**

Resolution 9 was to authorise the Directors to grant awards and issue shares pursuant to the KTL Performance Share Scheme (“**Plan**”).

The Chairman informed the Meeting that Resolution 9, if passed, will empower the Directors to offer and grant awards (“**Awards**”) and to issue shares in the capital of the Company pursuant to the Plan (which was renewed by shareholders at annual general meeting held on 28 June 2019), provided that the aggregate number of shares to be issued pursuant to the Plan shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The results of the poll were as follows:



Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
90,903,291	90,903,291	100%	0	0%

Based on the above result, the Chairman declared Resolution 9 **CARRIED**.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be authorised:

- (a) to offer and grant awards (the “**Awards**”) from time to time in accordance with the provisions of the KTL Performance Share Plan (the “**Plan**”);
- (b) to allot and issue from time to time such number of fully paid new ordinary shares as may be required to be delivered pursuant to the vesting of the Awards under the Plan; and
- (c) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new ordinary shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Plan while the authority conferred by this Resolution was in force,

PROVIDED THAT the aggregate number of new ordinary shares to be issued pursuant to the vesting of the Awards under the Plan and any other share based scheme of the Company shall not exceed fifteen per cent (15%) of the total number of issued ordinary shares of the Company, excluding treasury and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) from time to time, and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST.

## CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 11.15 a.m. and thanked all present for their attendance.

**CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD**

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**CHNG HEE KOK**  
**CHAIRMAN**