

**KTL GLOBAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200704519M)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

- PLACE** : Held by way of electronic means
- DATE** : 29 June 2020
- TIME** : 04.00 p.m.
- PRESENT** : Directors Present  
Mr Lim Yeow Hua @ Lim You Qin (Lead Independent Director and Non-Executive Chairman)  
Mr Liu Changsheng (Executive Director and Chief Executive Officer)  
Mr Chong Eng Wee (Independent Director)  
Mr Tso Sze Wai (Independent Director)
- Absent with Apologies  
Mr Tan Kheng Kuan (Non-Executive Director)
- Shareholders  
As set out in the attendance record maintained by the Company.
- By Invitation  
Mr John Wong - the Management  
Mr Ravinthran Arumugam - RT LLP (Audit Partner)  
Mr Francis Chan - RT LLP (Audit Partner)  
Mr Tomari Ken Ichi - RT LLP
- In Attendance  
Ms Ong Beng Hong - Company Secretary  
Ms Lee Yuan - from the Company Secretary’s office  
Ms Sarah Ang - from the Company Secretary’s office  
Ms Moon Lim - from the Company Secretary’s office
- NOTICE OF MEETING** : The notice convening this annual general meeting (the “**Annual General Meeting**”) was taken as read.
- CHAIRMAN** : Mr Lim Yeow Hua @ Lim You Qin
- QUORUM** : As a quorum was present, the Chairman welcomed all present and declared the Annual General Meeting open.

**INTRODUCTION:**

Mr Lim Yeow Hua @ Lim You Qin, the Chairman informed the meeting that in light of the current COVID-19 situation and the elevated safe distancing measures being in place during this Phase 2 period, the Company’s AGM this year was being held by way of electronic means.

The Chairman noted that alternative arrangements had been put in place to allow shareholders, who have pre-registered in advance, to participate by watching these proceedings via “live” webcast or listening to these proceedings via “live” audio feed.

Shareholders were asked to submit their questions relating to the resolutions in advance of the AGM by 4.00 p.m. on 26 June 2020. The Chairman noted that no questions from Shareholders were received.

The Chairman introduced the members of the Board present.

### **BRIEFING ON THE AGM PROCEEDINGS:**

The Chairman informed the meeting that, all shareholders who wish to vote have been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf, and the Chairman shall vote according to the directions given on the proxy forms submitted by shareholders not less than 48 hours before the time of the AGM. The results will then be announced as soon as they are determined.

The Chairman noted that proxies lodged had been checked by AVI Advisors Pte Ltd, the Scrutineer for the poll, and were in order.

The Chairman also mentioned that the Annual Report for the financial year ended 31 December 2019 may be accessed at the Company’s website and have also been made available on SGXNet.

The Chairman further noted that in line with provision 11.5 of the revised Code of Corporate Governance, companies are recommended to publish minutes of general meetings of shareholders on its corporate website as soon as practicable. In this regard, in line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order), the Company will be publishing the minutes of the AGM on SGXNet within 1 month of the date of the AGM.

The following resolutions were passed by way of poll, the detailed results of which are set out after each resolution:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS**

Resolution 1 on the agenda was to receive and adopt the audited financial statements for the financial period ended 31 December 2019, together with the Directors’ Statement and Independent Auditors’ Report.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Statement of the Directors and the Auditors’ Report be and are hereby approved and adopted.”

#### **2. RETIREMENT OF MR TAN KHENG KUAN**

The next item on the Notice was to note the retirement of Mr Tan Kheng Kuan who was retiring under Article 104 of the Company’s Constitution. As Mr Tan Kheng Kuan was not

seeking re-election, he retired as a Director of the Company at the close of this meeting. A vote of thanks was recorded for Mr Tan Kheng Kuan for his past services to the Board.

The Chairman noted that the next item related to his retirement, as such the Chairman handed over the Chair to Mr Chong Eng Wee at this juncture to preside over this item in the agenda.

### **3. RETIREMENT OF MR LIM YEOW HUA @ LIM YOU QIN**

It was noted that Mr Lim Yeow Hua @ Lim You Qin would be retiring under Article 104 of the Company's Constitution. As Mr Lim Yeow Hua @ Lim You Qin was not seeking re-election, he retired as a Director of the Company at the close of this meeting. A vote of thanks was recorded for Mr Lim Yeow Hua @ Lim You Qin for his past services to the Board.

Before proceeding to the next agenda, Mr Chong Eng Wee handed the chair back to the Chairman.

### **4. RE-ELECTION OF MR CHONG ENG WEE**

Resolution 2 on the agenda was to re-elect Mr Chong Eng Wee as a Director of the Company. Under Article 114 of the Company's Constitution, Mr Chong Eng Wee, a Director of the Company, retired and being eligible, offered himself for re-election.

It was noted that Mr Chong Eng Wee would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, the Chairman of the NC, Chairman of the RC and a Member of the AC and Performance Share Scheme Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Chong Eng Wee, who retires pursuant to Article 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

### **5. RE-ELECTION OF MR TSO SZE WAI**

Resolution 3 on the agenda was to re-elect Mr Tso Sze Wai as a Director of the Company. Under Article 114 of the Company's Constitution, Mr Tso Sze Wai, a Director of the Company, retired and being eligible, offered himself for re-election.

It was noted that Mr Tso Sze Wai would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, a member of AC, NC, RC and Performance Share Scheme Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Tso Sze Wai, who retires pursuant to Article 114 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

### **6. APPROVAL OF DIRECTORS' FEES**

Resolution 4 on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2020. Subject to shareholders' approval, the Board recommends the payment of Directors' fees of S\$163,000 for the financial year ending 31 December 2020.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of S\$163,000 as Directors’ Fees for the financial year ending 31 December 2020 be approved.”

## 7. RE-APPOINTMENT OF AUDITORS

Resolution 5 on the agenda was on the re-appointment of the Auditors and the authorisation of the Directors to set their remuneration. RT LLP who are the Auditors of the Company, have expressed their willingness to continue in office for the following year.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that RT LLP be re-appointed as the Auditors of the Company and the Directors be authorised to fix their remuneration”.

## SPECIAL BUSINESS:

### 8. AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 on the agenda was to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of Annual General Meeting.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50 (the “**Companies Act**”) and the Listing Manual of the SGX-ST (the “**Listing Manual**”), authority be and is hereby given to the Directors to:-

- (A) (i) allot and issue shares in the capital of the Company, 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 issued, including but not limited to the creation 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 may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 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) (the “**Issued Shares**”), of which the aggregate number of

shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (the “**Shareholders**”) (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;

- (2) (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 subparagraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:-
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
  - (ii) any subsequent bonus issue, consolidation or sub-division of shares;

Adjustments in accordance with (i) or (ii) above are only to be made in respect of new shares arising from convertible securities, share options or Share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this 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 the earlier.”

## 9. SHARE PURCHASE MANDATE

Resolution 7 on the agenda was to authorise the Directors to undertake share buybacks pursuant to the share purchase mandate, the details of which were set out in the text of the Ordinary Resolution 7 in item 10 of the Notice of Annual General Meeting.

The Chairman noted that Tan Kheng Kuan, Kim Teck Leong Pte. Ltd. and their concert parties, including Tan Tock Han, Shum Ching Yee, Tan Suan Suan, Tan Kheng Yeow and Cheong Hooi Kheng are required to abstain from voting in respect of Resolution 7. Accordingly, the Company will disregard any votes cast on this Resolution by proxy by Tan Kheng Kuan, Kim Teck Leong Pte. Ltd. and any parties acting in concert with them.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares (the “**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be

determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- i) market purchases (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
- ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with the Companies Act, the Listing Manual and all other laws, rules and regulations as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- ii) the date on which purchases or acquisitions of Shares have been carried out to the full extent of the Share Purchase Mandate; or
- iii) the date on which the authority contained in the Share Purchase Mandate is varied or evoked by an ordinary resolution of the Shareholders in general meeting;

- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the issued Shares (excluding any treasury shares and subsidiary holdings), as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any subsidiary holdings and any treasury shares that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“**Average Closing Price**” is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the date

of the Market Purchase, or the day of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after such five-day period;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient, necessary or desirable to give effect to the transactions contemplated by this Resolution.”

## 10. PROPOSED RENEWAL OF THE PERFORMANCE SHARE SCHEME

Resolution 8 on the agenda related to the proposed renewal of the Performance Share Scheme, the text of Resolution 8 in item 11 of the Notice of Annual General Meeting.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised and empowered to grant awards in accordance with the KTL Performance Share Scheme (the “**Scheme**”) and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of awards under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all awards granted under the Scheme and all other shares issued and issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and details	Total number of shares represented by valid votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of valid votes for and against the resolution (%)	Number of shares	As a percentage of total number of valid votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b><u>Ordinary Resolution 1</u></b> Adoption of Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Independent Auditors' Report	192,748,447	192,748,447	100	0	0
<b><u>Ordinary Resolution 2</u></b> Re-election of Mr Chong Eng Wee as a Director of the Company	192,748,447	192,748,447	100	0	0
<b><u>Ordinary Resolution 3</u></b> Re-election of Mr Tso Sze Wai as a Director of the Company	192,748,447	192,748,447	100	0	0
<b><u>Ordinary Resolution 4</u></b> Approval of Directors' fees of S\$163,000 for the financial year ending 31 December 2020	192,748,447	192,748,447	100	0	0
<b><u>Ordinary Resolution 5</u></b> Re-appointment of Messrs RT LLP as Auditors of the Company	192,748,447	192,748,447	100	0	0

<b>Special Business</b>					
<b><u>Ordinary Resolution 6</u></b>					
Authority to allot and issue new shares	192,748,447	192,748,447	100	0	0
<b><u>Ordinary Resolution 7</u></b>					
Approval of share purchase mandate	47,879,000	47,879,000	100	0	0
<b><u>Ordinary Resolution 8</u></b>					
Authority to issue shares pursuant to the KTL Performance Share Scheme	192,748,447	192,748,447	100	0	0

**10. CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

**Mr Lim Yeow Hua @ Lim You Qin**  
Chairman of the Annual General Meeting