

**CHIP ENG SENG CORPORATION LTD.**  
(Registration No. 199805196H)  
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>VENUE</b>	:	via "live" webcast
<b>DATE</b>	:	Friday, 29 May 2020
<b>TIME</b>	:	10.00 a.m.
<b>IN ATTENDANCE</b>	:	Per the attendance list maintained by the Company.
<b>CHAIRMAN OF MEETING</b>	:	Mr Abdul Jabbar Bin Karam Din (" <b>Mr Abdul Jabbar</b> ")

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**1. INTRODUCTION & QUORUM**

Mr Abdul Jabbar, an Independent Director of the Company, was appointed as the Chairman of the Meeting pursuant to the Constitution of the Company. He welcomed the shareholders and all those who are present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

In view of the circuit breaker measures applicable as of the date of the Notice of AGM dated 6 May 2020 (the "**Notice of AGM**") up to 1 June 2020 and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) (the "**Alternative Arrangements Order**"), it was noted that the Meeting would be conducted via live webcast and shareholders of the Company were not allowed to attend the AGM in person but were allowed to view the AGM proceedings through a live webcast.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company had verified that at least two shareholders of the Company had attended the Meeting via the live webcast. As a quorum of at least two shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors, senior executives and Auditors present. He further informed that Dr Neo Boon Siong (Independent Director) was unable to attend the Meeting as he had taken ill and that Dr Neo had expressed his apologies.

**2. NOTICE OF MEETING**

The Chairman of the Meeting highlighted that no printed copies of the Notice of AGM, the accompanying Appendix relating to the renewal of the Company's share purchase mandate (the "**Appendix**") and the proxy form were despatched to shareholders in accordance with the provisions under the Alternative Arrangements Order.

In line with the Company's sustainability strategy, the Company has also discontinued its practice of mailing hard copies of its annual report to shareholders. However, an electronic copy of each of the Notice of AGM, the Appendix and the annual report for the financial year ended 31 December 2019 ("FY2019") had been made available on the Company's corporate website and SGXNET.

The Notice of the AGM was taken as read.

### **3. VOTING BY WAY OF A POLL**

As the live webcast would not provide for online voting, it was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting at least 72 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must have given specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment would be treated as invalid.

Shareholders who had held their shares through relevant intermediaries (including CPFIS Members or SRS investors) and who had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have approached their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least seven working days prior to the date of the Meeting.

The Chairman of the Meeting informed that he had been appointed as proxy on behalf of the shareholders who had directed him to vote for and against certain motions for the Meeting. All resolutions at the Meeting would be voted by way of poll which also complies with the requirement of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the Scrutineer. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

### **4. QUESTIONS AND ANSWERS**

The Chairman of the Meeting highlighted that the Company had addressed the substantial and relevant questions submitted by shareholders no later than 10.00 a.m. on 26 May 2020 in an announcement released to the SGX-ST via SGXNET on 28 May 2020.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

### **ROUTINE BUSINESS**

#### **5. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The first item on the agenda was to receive the directors' statement and the audited financial statements of the Company for the FY2019 together with the report of the auditors thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,518,672	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and IT WAS RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

**6. RESOLUTION 2:  
TAX EXEMPT ONE-TIER FIRST AND FINAL DIVIDEND OF 4.0 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The second item on the agenda was to approve the payment of a tax exempt (one-tier) first and final dividend of 4.0 cents per ordinary share for FY2019 and that such dividend, if approved, would be paid on or around 16 July 2020.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,680,872	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and IT WAS RESOLVED:

"THAT the payment of a tax exempt one-tier first and final dividend of 4.0 Singapore cents per ordinary share for the financial year ended 31 December 2019, be hereby approved."

**7. RESOLUTIONS 3 TO 8:  
RE-ELECTION OF DIRECTORS**

The Meeting noted that Mr Chia Lee Meng, Raymond ("**Mr Raymond Chia**") and Mr Abdul Jabbar, the Directors who were retiring pursuant to Regulation 115 of the Company's Constitution, had signified their consents to continue in office.

It was further noted that Mr Yam Ah Mee, Prof Low Teck Seng, Dr Neo Boon Siong and Prof Yaacob Bin Ibrahim, the Directors who were retiring pursuant to Regulation 119 of the Company's Constitution, had also signified their consents to continue in office.

**7.1 RESOLUTION 3:  
RE-ELECTION OF MR CHIA LEE MENG RAYMOND AS A DIRECTOR**

The third item on the agenda was to re-elect Mr Raymond Chia as a Director of the Company.

It was noted that Mr Raymond Chia, upon re-election, would remain as an Executive Director and the Group Chief Executive Officer of the Company.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	335,593,961	99.95
No. of shares against:	180,661	0.05

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and IT WAS RESOLVED:

“THAT Mr Chia Lee Meng Raymond be re-elected as a Director of the Company”.

## **7.2 RESOLUTION 4: RE-ELECTION OF MR ABDUL JABBAR BIN KARAM DIN AS A DIRECTOR**

The fourth item on the agenda was to re-elect Mr Abdul Jabbar as a Director of the Company.

It was noted that Mr Abdul Jabbar, upon re-election, would remain as an Independent Director of the Company and as a member of the Audit and Risk Committee (“**ARC**”), the Remuneration Committee (“**RC**”) and the Investment Committee (“**IC**”) of the Company. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,361,511	99.95
No. of shares against:	159,361	0.05

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and IT WAS RESOLVED:

“THAT Mr Abdul Jabbar Bin Karam Din be re-elected as a Director of the Company”.

## **7.3. RESOLUTION 5: RE-ELECTION OF MR YAM AH MEE AS A DIRECTOR**

The fifth item on the agenda was to re-elect Mr Yam Ah Mee as a Director of the Company.

It was noted that Mr Yam Ah Mee, upon re-election, would remain as Non-Independent and Non-Executive Director of the Company.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,323,211	99.94
No. of shares against:	197,661	0.06

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and IT WAS RESOLVED:

“THAT Mr Yam Ah Mee be re-elected as a Director of the Company”.

#### 7.4 RESOLUTION 6: RE-ELECTION OF PROF LOW TECK SENG AS A DIRECTOR

The sixth item on the agenda was to re-elect Prof Low Teck Seng as a Director of the Company.

It was noted that Prof Low Teck Seng, upon re-election, would remain as an Independent Director of the Company and as the chairman of the IC as well as a member of the Nominating Committee (“**NC**”) and the RC of the Company. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	347,970,419	99.56
No. of shares against:	1,546,453	0.44

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and IT WAS RESOLVED:

“THAT Prof Low Teck Seng be re-elected as a Director of the Company”.

#### 7.5 RESOLUTION 7: RE-ELECTION OF DR NEO BOON SIONG AS A DIRECTOR

The seventh item of the agenda was to re-elect Dr Neo Boon Siong as a Director of the Company.

It was noted that that Dr Neo Boon Siong, upon re-election, would remain as an Independent Director of the Company and as the chairman of the ARC of the Company. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	349,375,011	99.96
No. of shares against:	145,861	0.04

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and IT WAS RESOLVED:

“THAT Dr Neo Boon Siong be re-elected as a Director of the Company”.

**7.6 RESOLUTION 8:  
RE-ELECTION OF PROF YAACOB BIN IBRAHIM AS A DIRECTOR**

The eighth item on the agenda was to re-elect Prof Yaacob Bin Ibrahim as a Director of the Company.

It was noted that Prof Yaacob Bin Ibrahim, upon re-election, would remain as an Independent Director of the Company and as the chairman of the NC as well as a member of the ARC of the Company. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,404,272	99.97
No. of shares against:	116,600	0.03

Based on the results of the poll, the Chairman of the Meeting declared Resolution 8 duly carried and IT WAS RESOLVED:

"THAT Prof Yaacob Bin Ibrahim be re-elected as a Director of the Company".

**8. RESOLUTION 9:  
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The ninth item on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2020 ("FY2020"). The Board had recommended a sum of S\$625,000/- as Directors' fees for FY2020, payable quarterly in arrears.

Following the proposal of the motion for Resolution 9 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,448,072	99.95
No. of shares against:	177,000	0.05

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 duly carried and IT WAS RESOLVED:

"THAT the Directors' fees amounting to S\$625,000/- for the financial year ending 31 December 2020 be approved and that such fees be paid quarterly in arrears."

**9. RESOLUTION 10:  
RE-APPOINTMENT OF ERNST AND YOUNG LLP AS AUDITORS OF THE COMPANY**

The tenth item was to approve the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. The Meeting noted that Messrs Ernst & Young LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 10 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	349,503,872	99.95
No. of shares against:	177,000	0.05

Based on the results of the poll, the Chairman of the Meeting declared Resolution 10 duly carried and IT WAS RESOLVED:

"THAT Messrs Ernst & Young LLP be hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors."

#### 10. OTHER ROUTINE BUSINESS

As no further items of routine business were received, the Chairman of the Meeting proceeded to deal with the items of special business.

#### SPECIAL BUSINESS

#### 11. RESOLUTION 11: SHARE ISSUE MANDATE

The first item of special business on the agenda was to seek shareholders' approval to empower the Directors of the Company to issue shares in the capital of the Company and/or Instruments (as defined in the Notice of AGM).

Following the proposal of the motion for Resolution 11 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	327,145,762	93.56
No. of shares against:	22,535,110	6.44

Based on the results of the poll, the Chairman of the Meeting declared Resolution 11 duly carried and IT WAS RESOLVED:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- a. (i) allot and issue shares in the capital of the Company ("New Shares") (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options that may or would require New 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 New Shares (collectively, "**Instruments**"),

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 the authority conferred by this Resolution may have ceased to be in force) issue New Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (i) the aggregate number of New Shares to be issued pursuant to this Resolution (including New 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 in the capital of the Company (“**Shares**”) excluding subsidiary holdings and treasury shares of the Company (each as defined in the Listing Manual), of which the aggregate number of New Shares to be granted other than on a pro-rata basis to shareholders of the Company (including New 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 Shares, excluding subsidiary holdings and treasury shares of the Company;
- (ii) for the purpose of determining the aggregate number of New Shares that may be issued under subparagraph (i) above, the percentage of the total number of Shares excluding subsidiary holdings and treasury shares of the Company, shall be calculated based on the total number of issued Shares excluding subsidiary holdings and treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new Shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual;
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares; and
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by shareholders of the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.”

**12. RESOLUTION 12:  
RENEWAL OF SHARE PURCHASE MANDATE**

The second item of special business on the agenda was to seek shareholders' approval to renew the share purchase mandate of the Company. The motion, if passed, would renew the Company's



share purchase mandate which shall thereafter be valid from the date of the Meeting until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

The information relating to the share purchase mandate to be renewed as well as the conditions which have to be fulfilled in order for the Concert Parties Group (as defined in the Appendix) to be exempted from the requirement to make a general offer for the Company under the Singapore Code on Take-overs and Mergers were set out in the Appendix.

As at the date of the Appendix, the persons presumed to be acting in concert for the purposes of the Singapore Code on Take-overs and Mergers were Mrs Celine Tang, her spouse (Mr Gordon Tang), and Senz Holdings Limited (a shareholder of the Company and a corporation in which Mrs Celine Tang is a director).

Ordinary Resolution 12 was to be approved by a majority of votes on a poll, from shareholders who could not become obliged to make a general offer as a result of the purchase of shares by the Company pursuant to the share purchase mandate. As such, the Concert Parties Group had abstained from voting in favour of Ordinary Resolution 12.

Following the proposal of the motion for Resolution 12 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	65,157,169	99.97
No. of shares against:	17,000	0.03

Based on the results of the poll, the Chairman of the Meeting declared Resolution 12 duly carried and IT WAS RESOLVED:

"THAT:

- a. for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchases transacted on the SGX-ST's trading system (each a "**Market Purchase**"); and/or
  - (ii) off-market purchases effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act (each an "**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- b. unless varied or revoked by shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
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- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the purchases of the Shares are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders of the Company in general meeting,

(the “**Relevant Period**”)

- c. in this Resolution:

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

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, 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 of the Shares; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price of the Shares

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to the equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the Market Purchase or, as the case may be, the Off-Market Purchase is made; and

“**date 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 of the Company 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;

- d. the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as may be permitted under the Companies Act; and
- e. the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

**13. TERMINATION**

There being no further business, the Meeting concluded at 10.20 a.m. and was declared closed by the Chairman of the Meeting.

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ABDUL JABBAR BIN KARAM DIN  
CHAIRMAN OF THE MEETING