

SINGAPORE MEDICAL GROUP LIMITED
Company Registration Number: 200503187W
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date : 26 April 2021

Time : 3.00 p.m.

Place : by way of electronic means¹

Present : Please see Attendance List attached hereto

Chairman : Mr. Tony Tan Choon Keat

Mr Tony Tan Choon Keat presided as Chairman of the Annual General Meeting of the Company (the “**Meeting**”) (the “**Chairman**”).

The Chairman informed that 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, the Meeting was conducted and held by electronic means and shareholders were given an option to watch the “live” webcast or listen to the “live” audio feeds.

The Chairman welcomed the shareholders to the Meeting and went on to introduce his fellow Directors who were present at the Meeting.

Before proceeding to the business of the Meeting, Dr. Beng Teck Liang, the Chief Executive Officer of the Company (the “**CEO**”) was invited to present to the shareholders the financial performance of the Company and its subsidiaries (the “**Group**”) and the Group’s future plan. The CEO also responded to the queries received from the shareholders prior to the Meeting (the “**Queries**”). The details to the CEO’s presentation and responses to the Queries were published via SGXNet on 26 April 2021.

The Chairman thanked the CEO for his presentation and proceeded to the business of the Meeting.

QUORUM

As the quorum was present, the Chairman declared the Meeting opened at 3.00 p.m.

NOTICE

The Notice convening the Meeting was taken as read.

¹ The Annual General Meeting of the Company was convened by way of electronic means in accordance to the COVID-19 (Temporary Measures) Act 2020 (Act) and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order).

VOTING

The Chairman informed the shareholders that all shareholders (whether individual or corporate) who wished to vote at the Meeting had appointed the Chairman of the Meeting to act as their proxy.

The Chairman would vote in accordance with the instructions of the shareholders who had appointed him to vote for or against or abstain from voting on all of the resolutions to be voted on at the Meeting.

The Chairman informed the shareholders that all resolutions had been voted prior to the Meeting by proxy. As such, all resolutions were deemed proposed and seconded.

It was noted that proxy forms had been verified and voting results had been collected, counted and validated by the Company appointed scrutineer, Entrust Advisory Pte. Ltd..

It was noted that the CEO had earlier responded to the Queries during his presentation.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

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 together with the Independent Auditors' Report thereon.

The Chairman announced the result of the votes for Resolution 1 as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	244,147,626	604,800	244,752,426
Percentage	99.75%	0.25%	100.00%

Based on the result, the Chairman declared that Resolution 1 was carried and RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon, be and are hereby received and adopted.

DECLARATION AND PAYMENT OF TAX EXEMPT (ONE-TIER) FINAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a tax-exempt (one-tier) final dividend of 0.4 Singapore cents per ordinary share for the financial year ended 31 December 2020.

Shareholders were informed that the proposed dividend, if approved, would be paid on 12 May 2021 to Shareholders who are registered in the Register of Members up to 5.00 pm on 4 May 2021.

The Chairman announced the result of the votes for Resolution 2 as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	245,823,226	604,800	246,428,026
Percentage	99.75%	0.25%	100.00%

Based on the result, the Chairman declared that Resolution 2 was carried and RESOLVED:

That the tax-exempt (one-tier) final dividend of 0.4 Singapore cents per ordinary share for the financial year ended 31 December 2020 be and is hereby approved.

RE-ELECTION OF DR WONG SENG WENG AS DIRECTOR - RESOLUTION 3

The Meeting was informed that Dr Wong Seng Weng (“**Dr Wong**”), who was retiring under Article 94 of the Company’s Articles of Constitution, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

Upon re-election as a Director of the Company, Dr Wong will continue in office as Executive Director of the Company.

The Chairman announced the result of the votes for Resolution 3 as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	237,829,526	8,598,500	246,428,026
Percentage	96.51%	3.49%	100.00%

Based on the result, the Chairman declared that Resolution 3 was carried and RESOLVED:

That Dr Wong Seng Weng be and is hereby re-elected as Director of the Company pursuant to Article 94 of the Company’s Articles of Constitution.

RE-ELECTION OF MS STEFANIE YUEN THIO AS DIRECTOR – RESOLUTION 4

The Meeting was informed that Ms Stefanie Yuen Thio (“**Ms Yuen**”), who was retiring under Article 94 of the Company’s Articles of Constitution, had signified her consent to continue in office and being eligible, she had offered herself for re-election.

Upon re-election as a Director of the Company, Ms Yuen will continue in office as Independent Director of the Company and remains as a member of the Audit Committee, and be considered independent for the purpose of Rule 704(7) of the Rules of Catalist and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes for Resolution 4 as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	237,829,526	8,598,500	246,428,026
Percentage	96.51%	3.49%	100.00%

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Based on the result, the Chairman declared that Resolution 4 was carried and RESOLVED:

That Ms Stefanie Yuen Thio be and is hereby re-elected as Director of the Company pursuant to Article 94 of the Company's Articles of Constitution.

RE-ELECTION OF MR HO LON GEE AS DIRECTOR – RESOLUTION 5

The Meeting was informed that Mr Ho Lon Gee (“**Mr Ho**”), who was retiring under Article 94 of the Company's Articles of Constitution, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

Upon re-election as a Director of the Company and contingent upon passing of both Resolution 6 and 7 below, Mr Ho will continue in office as Independent Director of the Company and remains as the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee, and be considered independent for the purpose of Rule 704(7) of the Rules of Catalist and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes for Resolution 5 as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	235,779,526	10,648,500	246,428,026
Percentage	95.68%	4.32%	100.00%

Based on the result, the Chairman declared that Resolution 5 was carried and RESOLVED:

That Mr Ho Lon Gee be and is hereby re-elected as Director of the Company pursuant to Article 94 of the Company's Articles of Constitution.

CONTINUED APPOINTMENT OF MR HO LON GEE AS INDEPENDENT DIRECTOR OF THE COMPANY – RESOLUTION 6 AND RESOLUTION 7

The Meeting was informed that pursuant to the Transitional Practice Note 2 Transitional Arrangements Regarding Code of Corporate Governance 2018, with effect from 1 January 2022, Rule 406(3)(d)(iii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Rules of Catalist**”) requires a Director whose continued appointment as an Independent Director has exceeded an aggregate period of nine (9) years to seek approval in separate resolutions from (i) all shareholders; and (ii) all shareholders, excluding shareholders who also serve as directors or chief executive officer, and associates of such directors and chief executive officer. Accordingly, Mr Ho was required to adhere to the above two-tier voting mechanism should he wish to seek for re-election.

The Chairman announced the result of the votes for Resolution 6 as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	235,779,526	10,648,500	246,428,026
Percentage	95.68%	4.32%	100.00%

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The Chairman announced the result of the votes for Resolution 7 as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	157,815,517	10,648,500	168,464,017
Percentage	93.68%	6.32%	100.00%

Based on the result, the Chairman declared that Resolution 6 and Resolution 7 were carried and RESOLVED:

That Mr Ho Lon Gee be and is hereby considered independent for the purpose of Rule 704(7) of the Rules of Catalist and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

RE-ELECTION OF MR JIMMY YIM WING KUEN AS DIRECTOR – RESOLUTION 8

The Meeting was informed that Mr Jimmy Yim Wing Kuen (“**Mr Yim**”), who was retiring under Article 94 of the Company’s Articles of Constitution, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

Upon re-election as a Director of the Company and contingent upon passing of both Resolution 9 and 10 below, Mr Yim will continue in office as Independent Director of the Company and remains as the Chairman of the Nominating Committee and the Remuneration Committee and a member of the Audit Committee, and be considered independent for the purpose of Rule 704(7) of the Rules of Catalist and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes for Resolution 8 as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	235,829,526	10,598,500	246,428,026
Percentage	95.70%	4.30%	100.00%

Based on the result, the Chairman declared that Resolution 8 was carried and RESOLVED:

That Mr Jimmy Yim Wing Kuen be and is hereby re-elected as Director of the Company pursuant to Article 94 of the Company’s Articles of Constitution.

CONTINUED APPOINTMENT OF MR JIMMY YIM WING KUEN AS INDEPENDENT DIRECTOR OF THE COMPANY – RESOLUTION 9 AND RESOLUTION 10

The Meeting was informed that pursuant to the Transitional Practice Note 2 Transitional Arrangements Regarding Code of Corporate Governance 2018, with effect from 1 January 2022, Rule 406(3)(d)(iii) of the Rules of Catalist requires a Director whose continued appointment as an Independent Director has exceeded an aggregate period of nine (9) years to seek approval in separate resolutions from (i) all shareholders; and (ii) all shareholders, excluding shareholders who also serve as directors or chief executive officer, and associates of such directors and chief executive officer. Accordingly, Mr Yim was required to adhere to the above two-tier voting mechanism should he wish to seek for re-election.

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The Chairman announced the result of the votes for Resolution 9 as follows:

Resolution 9:	FOR	AGAINST	TOTAL
Vote	235,779,526	10,648,500	246,428,026
Percentage	95.68%	4.32%	100.00%

The Chairman announced the result of the votes for Resolution 10 as follows:

Resolution 10:	FOR	AGAINST	TOTAL
Vote	157,815,517	10,648,500	168,464,017
Percentage	93.68%	6.32%	100.00%

Based on the result, the Chairman declared that Resolution 9 and Resolution 10 were carried and RESOLVED:

That Mr Jimmy Yim Wing Kuen be and is hereby considered independent for the purpose of Rule 704(7) of the Rules of Catalist and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

DIRECTORS' FEES FOR THE YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 11

The Directors had recommended the payment of S\$145,000.00 as Directors' fees for the financial year ended 31 December 2020.

The Chairman announced the result of the votes for Resolution 11 as follows:

Resolution 11:	FOR	AGAINST	TOTAL
Vote	245,312,726	659,800	245,972,526
Percentage	99.73%	0.27%	100.00%

Based on the result, the Chairman declared that Resolution 11 was carried and RESOLVED:

That the payment of Directors' fee of S\$145,000 for the financial year ended 31 December 2020 be and is hereby approved for payment.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 12

Resolution 12 was to re-appoint Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman announced the result of the votes for Resolution 12 as follows:

Resolution 12:	FOR	AGAINST	TOTAL
Vote	241,343,826	3,084,200	244,428,026
Percentage	98.74%	1.26%	100.00%

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Based on the result, the Chairman declared that Resolution 12 was carried and RESOLVED:

That Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company and the Directors were authorised to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS:

GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY (THE “SHARE ISSUE MANDATE”) – RESOLUTION 13

Resolution 13 was to renew the Share Issue Mandate pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806(2) of the Rules of Catalist.

The Chairman announced the result of the votes for Resolution 13 as follows:

Resolution 13:	FOR	AGAINST	TOTAL
Vote	235,760,426	10,667,600	246,428,026
Percentage	95.67%	4.33%	100.00%

Based on the result, the Chairman declared that Resolution 13 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”) and Rule 806(2) of the Rules of Catalist, 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 whether by way of rights, bonus or otherwise; and/or
- (ii) 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 instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force.

provided always 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 one hundred percent (100%) of the total issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Rules of Catalist as at the date this Resolution is passed, of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the then existing shareholders of

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the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Rules of Catalyst as at the date this Resolution is passed.

- (ii) (subject to such manner of calculation and adjustments 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 the total issued shares (excluding treasury shares) shall be based on the total issued shares (excluding treasury shares) in the capital 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 outstanding and/or subsisting at the time this authority is given;
 - (b) new shares arising from the exercise of share options or vesting of share awards 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 Rules of Catalyst; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares.
- (iii) in exercising the authority conferred by this Resolution, the Directors of the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Articles of Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting), such authority conferred by this Resolution shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier.

AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE SMG SHARE OPTION SCHEME - RESOLUTION 14

Resolution 14 was to authorise the Directors to offer and grant options in accordance with the SMG Share Option Scheme and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the SMG Share Option Scheme.

The Directors as well as shareholders who were eligible to participate in the SMG Share Option Scheme had abstained from voting in respect of their shareholdings.

The Chairman announced the result of the votes for Resolution 14 as follows:

Resolution 14:	FOR	AGAINST	TOTAL
Vote	192,801,490	10,672,600	203,474,090
Percentage	94.75%	5.25%	100.00%

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Based on the result, the Chairman declared that Resolution 14 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the SMG Share Option Scheme (the "**Option Scheme**") and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Option Scheme, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the Option Scheme, (including the aggregate number of shares issued or issuable pursuant to the Option Scheme and any other scheme or plan for the time being of the Company), shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier.

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SMG SHARE PLAN - RESOLUTION 15

Resolution 15 was to authorise the Directors to offer and grant awards in accordance with the SMG Share Plan and to allot and issue such shares as may be required to be issued upon the release of awards under the SMG Share Plan.

The Directors as well as shareholders who were eligible to participate in the SMG Share Plan had abstained from voting in respect of their shareholdings

The Chairman announced the result of the votes for Resolution 15 as follows:

Resolution 15:	FOR	AGAINST	TOTAL
Vote	192,801,490	10,672,600	203,474,090
Percentage	94.75%	5.25%	100.00%

Based on the result, the Chairman declared that Resolution 15 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the SMG Share Plan (the "**Share Plan**") and to allot and issue such shares as may be required to be issued upon the release of awards under the Share Plan, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the Share Plan (including the aggregate number of shares issued or issuable pursuant to the Share Plan and any other scheme or plan for the time being of the Company), shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier.

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE - RESOLUTION 16

Resolution 16 was to approve the proposed renewal of the Share Buy-Back Mandate. The Share Buy-Back Mandate will empower the Directors of the Company from the date of the Meeting until the date of the next Annual General Meeting, to exercise all powers of the

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Company to purchase or otherwise acquire, whether by way of market purchases or off market purchases on the terms of the Share Buy-Back Mandate, as set out in the Appendix to Shareholders dated 9 April 2021.

The Chairman announced the result of the votes for Resolution 16 as follows:

Resolution 16:	FOR	AGAINST	TOTAL
Vote	243,367,726	2,604,800	245,972,526
Percentage	98.94%	1.06%	100.00%

Based on the result, the Chairman declared that Resolution 16 was carried and RESOLVED:

That:

- (a) for the purposes of the Listing Manual of the SGX-ST and 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 fully paid issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices 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) on-market purchase(s) transacted through the SGX-ST’s trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and 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 Buy-Back Mandate**”);
- (b) the authority conferred on the Directors of the Company pursuant to the proposed renewal of the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by ordinary resolution of the Company in general meeting;

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(c) in this Resolution:

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of the on-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, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate, in any manner as they think fit which is allowable under the Companies Act; and
- (e) the Directors of the Company 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 or necessary to give effect to the transactions contemplated by this Resolution.

CONCLUSION

There being no other business, the Chairman declared the meeting closed at 3.35 p.m. and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

TONY TAN CHOON KEAT
Chairman of Meeting