

**AEM HOLDINGS LTD.**

(Company Registration No. 200006417D)  
(Incorporated in the Republic of Singapore)

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**MINUTES OF 2020 ANNUAL GENERAL MEETING BY WAY OF ELECTRONIC MEANS**

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**DATE** : 21 May 2020

**TIME** : 3.00 p.m.

**CHAIRMAN** : Mr. Loke Wai San

Mr. Soh Wai Kong (“**WK**”), the Joint Secretary of the Company welcomed all present via audio and webcast to the Company’s 2020 Annual General Meeting (“**AGM**”). He then introduced the following Directors, Officers, auditor and scrutineer who were present at the AGM:-

Physically present:

|                    |  |
|--------------------|--|
| Mr. Loke Wai San   | Executive Chairman   |
| Mr. Basil Chan     | Independent Non-Executive Director, Chairman of Audit & Risk Management Committee and Remuneration Committee |
| Mr. Chok Yean Hung | Chief Executive Officer  |
| Mr. Chandran Nair  | Group President  |

Participated online:

|                   |   |
|-------------------|---|
| Mr. Adrian Chan   | Lead Independent Non-Executive Director             |
| Mr. Loh Kin Wah   | Independent Non-Executive Director                  |
| Mr. James Toh     | Non-Independent/Non-Executive Director              |
| Mr. Lavi Lev      | Independent Non-Executive Director                  |
| Mr. Tan Khai Boon | Audit Partner – KPMG LLP                            |
| Mr. Mark Wong     | Scrutineer – Accordance Management Services Pte Ltd |

The Chairman presented the Group’s new horizons, global operations, COVID-19 response, business performance in 2020, Financial and Share Price Performance, the Company’s vision, target markets and business updates, with the Chief Executive Officer and Group President were invited to brief the business operations and strategic direction of the Group respectively.

WK presented the 2019 Financial Review. A copy of the AGM Presentation was released to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) via SGXNet on 21 May 2020.

The Chairman informed the meeting that there will not be an interactive questions and answers session. However, the Company had received questions from shareholders prior to the meeting and had answered the questions and published them on the SGXNet and the Company’s website on 20 May 2020. The Chairman then handed the meeting to WK to assist him with the proceedings of the AGM.

**INTRODUCTION**

In accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the meeting may be appointed as proxy by a number of shareholders and on behalf of the Chairman, WK informed the meeting that he would vote in accordance with the wishes of these shareholders who had appointed the Chairman as proxy.

Due to the current circumstances, all resolutions tabled at this AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before this meeting.

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Accordance Management Services Pte Ltd had been appointed as the scrutineer.

## **QUORUM**

There were 56 shareholders who had pre-registered to participate in the AGM and 32 of them were present by way of live webcast. On behalf of the Chairman, WK acknowledged the attendance of shareholders via live webcast. With the presence of the quorum, the meeting was called to order at 3.25 p.m.

## **NOTICE OF MEETING**

The Notice convening the meeting was taken as read.

## **ORDINARY BUSINESS**

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

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report thereon.

The following motion was proposed by WK on behalf of the Chairman:

“That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report be received and adopted.”

### **2. APPROVAL OF FINAL DIVIDEND – RESOLUTION 2**

The second item of the Agenda was to approve the payment of final tax-exempt dividend of 3.10 cents per ordinary share for the financial year ended 31 December 2019.

The following motion was proposed by WK on behalf of the Chairman:

“That the payment of a final tax-exempt (one-tier) dividend of 3.10 cents per ordinary share for the year ended 31 December 2019 be approved.”

### **3. RE-ELECTION OF MR. BASIL CHAN AS DIRECTOR – RESOLUTION 3**

Before proceeding with the re-election of Directors, WK informed the shareholders that the profile of the individual directors including their directorships are set out in pages 8 to 10 and pages 166 to 171 of the Annual Report.

WK then informed the Meeting that Resolution 3 dealt with the re-election of Mr. Basil Chan as Director of the Company.

Mr. Basil Chan, would upon re-election as Director of the Company, continue in office as Chairman of the Audit & Risk Management Committee and Remuneration Committee and as a member of the Nominating Committee. Mr. Basil Chan shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX.

The following motion was proposed by WK on behalf of the Chairman:

“That Mr. Basil Chan be re-elected as a Director of the Company.”

**4. RE-ELECTION OF MR. ADRIAN CHAN PENGEE AS DIRECTOR – RESOLUTION 4**

Resolution 4 dealt with the re-election of Mr. Adrian Chan Pengee as Director of the Company.

Mr. Adrian Chan Pengee would upon re-election as Director of the Company, continue in office as Lead Independent Director, Chairman of the Nominating Committee and as a member of the Audit & Risk Management Committee and Remuneration Committee. Mr. Adrian Chan Pengee shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX.

The following motion was proposed by WK on behalf of the Chairman:

“That Mr. Adrian Chan Pengee be re-elected as Director of the Company.”

**5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 5**

Resolution 5 was to approve the payment of Directors’ fees for the year ending 31 December 2020. The Board had recommended the payment of up to S\$422,000 as Directors’ fees for the financial year ending 31 December 2020 payable quarterly in arrears.

The details of the Directors’ fees paid for FY2019 and the framework are provided in page 69 of the Annual Report.

The following motion was proposed by WK on behalf of the Chairman:

“That the Directors’ fees for the financial year ending 31 December 2020 payable quarterly in arrears be approved.”

**6. RE-APPOINTMENT OF KPMG LLP AS AUDITORS – RESOLUTION 6**

WK informed the Meeting that KPMG LLP had expressed their willingness for re-appointment as Auditors of the Company.

The following motion was proposed by WK on behalf of the Chairman:

“That KPMG LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

**ANY OTHER ORDINARY BUSINESS**

As there were no notice of any other ordinary business had been received, WK proceeded with the Special Business of the meeting.

**SPECIAL BUSINESS**

**7. PROPOSED SHARE ISSUE MANDATE – RESOLUTION 7**

Resolution 7 was to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following motion was proposed by WK on behalf of the Chairman:

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“That pursuant to Section 161 of the Companies Act, Cap. 50. and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) 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) options, 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 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 that:

- (A) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such 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 (A) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules 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; and
- (D) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held whichever is earlier.”

**8. GRANT OF OPTIONS AND/OR SHARES AWARDS AND ISSUE OF ADDITIONAL SHARES PURSUANT TO AEM HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2014 AND AEM PERFORMANCE SHARE PLAN 2017 – RESOLUTION 8**

Resolution 8 was to authorise Directors to grant options and/or share awards and issue additional shares pursuant to the AEM Holdings Employee Share Option Scheme 2014 and AEM Performance Share Plan 2017.

The following motion was proposed by WK on behalf of the Chairman:

“That:

- (a) approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the AEM Holdings Employee Share Option Scheme 2014 and/or grant awards in accordance with the provisions of the AEM Performance Share Plan 2017; and
- (b) approval be and is hereby given to the Directors to exercise full powers of the Company to issue and allot shares in the capital of the Company as may be required to be issued and allotted, in connection with or pursuant to the exercise of the options granted under the AEM Holdings Employee Share Option Scheme 2014 and/or the vesting of awards under the AEM Performance Share Plan 2017;

provided that the aggregate number of shares to be issued and allotted pursuant to the AEM Holdings Employee Share Option Scheme 2014 and the AEM Performance Share Plan 2017 shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.”

**9. SHARE PURCHASE MANDATE RENEWAL – RESOLUTION 9**

Resolution 9 was to renew the Share Purchase Mandate which was approved at the last AGM held on 29 April 2019 and empower the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company in accordance with the Share Purchase Mandate set out in the Letter to Shareholders dated 15 April 2020.

The following motion was proposed by WK on behalf of the Chairman:

“That:

- (a) for the purposes of the Companies Act of Singapore, Chapter 50 (the “**Companies Act**”), the exercise by the Directors 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 Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:–
  - (i) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may from the time being be listed and quoted (“**Other Exchange**”); and/or
  - (ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

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- (b) unless varied or revoked by 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 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 date on which the next annual general meeting of the Company is held; and
  - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
- (c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

In this Resolution:

"Maximum Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Resolution; 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, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per centum (110%) of the Average Closing Price of the Shares.

where:-

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of 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 which occurs after the relevant five day period; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein 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."

## VOTING BY POLL

As all the resolutions had been duly proposed, WK proceeded to cast the votes. The results of the votes for the 9 resolutions were announced and presented on the screen:-

### **Resolution 1 – Directors' Statement and Audited Financial Statements for the year ended 31 December 2019:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 99.34%     | 0.66%          |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

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**Resolution 2 – Approval of Final Dividend:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100.00%    | 0.00%          |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

**Resolution 3 – Re-election of Mr. Basil Chan as Director:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 75.27%     | 24.73%         |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

**Resolution 4 – Re-election of Mr. Adrian Chan as Director:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 72.93%     | 27.07%         |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

**Resolution 5 – Approval of Directors' fees for the year ending 31 December 2020:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100.00%    | 0.00%          |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

**Resolution 6 – Re-appointment of KPMG LLP as Auditors:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 100.00%    | 0.00%          |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

**Resolution 7 – Proposed Share Issue Mandate:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 96.93%     | 3.07%          |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

**Resolution 8 – Grant of options and/or shares awards and issue of additional shares pursuant to AEM Holdings Employee Share Option Scheme 2014 and AEM Performance Share Plan 2017:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 32.72%     | 67.28%         |

Based on the poll results, WK, on behalf of the Chairman, declared the motion NOT carried.

**Resolution 9 – Share Purchase Mandate Renewal:**

| <b>For</b> | <b>Against</b> |
|------------|----------------|
| 98.19%     | 1.81%          |

Based on the poll results, WK, on behalf of the Chairman, declared the motion carried.

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**CONCLUSION**

There being no other business to transact, WK, on behalf of the Chairman declared the AGM of the Company closed at 3.35 p.m. and thanked everyone for their attendance.

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

**LOKE WAI SAN  
EXECUTIVE CHAIRMAN**