

ACROMEC LIMITED
(Company Registration No. 201544003M)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means
DATE : 27 January 2021
TIME : 3.00 p.m.
PRESENT : Please see attendance list.
CHAIRMAN : Mr Lim Say Chin

QUORUM

The Chairman welcomed shareholders to the Annual General Meeting (“**Meeting**” or “**AGM**”) via an electronic Live Webcast. There being a quorum present, The Chairman called the Meeting to order at 3.00 p.m.

INTRODUCTION

The Chairman of the Meeting proceeded to introduce the members of the Board to those present at the Meeting.

NOTICE

The Chairman informed the Meeting that Notice of AGM had been sent to members. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM dated 12 January 2021. As such, the Notice convening the meeting was taken as read.

Proxy forms appointing 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.

The Chairman informed the Meeting that the Company did not receive any questions from any shareholders prior to the AGM but had received some queries from the Securities Investors Association (Singapore) as part of their efforts to improve the quality of meetings and engagement between Boards and shareholders. The Company had responded to those queries through an announcement published on SGXNet on 22 January 2021.

It was noted that RHT Corporate Advisory Pte. Ltd. had been appointed as polling agent and Agile 8 Advisory Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT

The Meeting proceeded to receive and consider the Audited Financial Statements for the financial year ended 30 September 2020 together with the Directors’ Statement and Independent Auditors’ Report (the “**Financial Statements**”).

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 (%)
84,896,645	84,896,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

IT WAS UNANIMOUSLY RESOLVED THAT the Financial Statements be and is hereby received and adopted.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

As this resolution relates to the re-election of Chairman of the Meeting, Mr Chew Chee Keong, the Executive Director, presided over this resolution.

Mr Lim Say Chin, who was retiring as a Director of the Company pursuant to Regulation 108 of the Company's Constitution, had consented to continue in office. Mr Lim Say Chin, upon re-election as a Director of the Company, will remain as an Executive Chairman and Managing Director 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 (%)
84,896,645	84,896,645	100.00	0	0.00

Based on the above result, Mr Chew Chee Keong declared Resolution 2 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Mr Lim Say Chin be and is hereby re-elected as a Director of the Company.

Mr Chew Chee Keong returned the conduct of the meeting to the Chairman.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR

Mr Yee Kit Hong, who was retiring as a Director of the Company pursuant to Regulation 108 of the Company's Constitution, had consented to continue in office. Mr Yee Kit Hong, upon re-election as a Director of the Company, will remain as the Lead Independent Director, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee. Mr Yee Kit Hong will be considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalyst 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 (%)
84,896,645	84,796,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Mr Yee Kit Hong be and is hereby re-elected as a Director of the Company.

4. RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

The Board has recommended the payment of Directors’ fees of up to S\$117,000 for the financial year ended 30 September 2020.

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 (%)
84,796,645	84,796,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried.

IT WAS UNANIMOUSLY RESOLVED THAT the Directors’ fees of S\$117,000 for the financial year ended 30 September 2020 be and is hereby approved.

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Deloitte & Touche 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 (%)
84,896,645	84,896,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Deloitte & Touche LLP be and are hereby re-appointed as Auditors of the Company until the next AGM and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESSES

6. RESOLUTION 6 – AUTHORITY TO ISSUE AND ALLOT SHARES IN THE CAPITAL OF THE COMPANY

The Chairman of the Meeting informed that Resolution 6, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities not exceeding the quantum as set out in this resolution.

The results of the poll on Resolution 6 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 (%)
84,896,645	84,896,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

IT WAS UNANIMOUSLY RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be and is hereby given to the directors of the Company (the “**Directors**”) to:-

- (A) (i) allot and issue shares in the capital of 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) 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 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 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 one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) (“**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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) 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) 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 which are outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with (2)(i) and (2)(ii) 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 of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules 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 the Constitution for the time being of the Company; and
- (4) (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.

7. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE ACROMEK PERFORMANCE SHARE SCHEME

For Resolution 7, the Meeting noted that the shareholders who are entitled to participate in the Acromek Performance Share Scheme will abstain from voting on this resolution.

The Chairman informed that Resolution 7, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to allot and to issue shares under the Acromek Performance Share Scheme not exceeding the quantum as set out in this resolution.

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 (%)
78,656,645	78,656,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

IT WAS UNANIMOUSLY RESOLVED THAT:

That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant awards in accordance with the provisions of the Acromec Performance Share Scheme (the “**Share 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 the awards under the Share Scheme, provided that the aggregate number of new Shares which may be issued pursuant to the vesting of awards under the Share Scheme, when added to the number of new Shares issued and issuable in respect of all awards granted under the Share Scheme and any other share-based incentive scheme of the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) preceding that date of grant of award and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

8. RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE

Resolution 8 is to receive and consider the Proposed Renewal of Share Purchase Mandate.

The Chairman informed the Meeting that Resolution 8, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company’s issued Shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying this Notice. The authority will expire at 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 earlier, unless previously revoked or waived at a general meeting.

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 (%)
84,896,645	84,896,645	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 8 carried.

IT WAS UNANIMOUSLY 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 ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (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) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through one

or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme 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 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 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 earliest 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 Share purchases 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 revoked by an ordinary resolution of shareholders of the Company in general meeting;

- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the issued ordinary 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, 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 Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five day period and on the day of which the purchases are made on;

“**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 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;
and

- (d) 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 to transact, the Chairman of the Meeting declared the AGM closed at 3.15 p.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

LIM SAY CHIN
CHAIRMAN