

**DATAPULSE TECHNOLOGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198002677D)  
(the “**Company**”)

**MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 16 NOVEMBER 2018 AT 2.30 P.M. AT METROPOLITAN YMCA SINGAPORE, THE VINE BALLROOM LEVEL 2, 60 STEVENS ROAD, SINGAPORE 257854**

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**PRESENT:** Aw Cheok Huat, Chairman and Non-Executive Director  
Lee Kam Seng, Interim Chief Executive Officer and Joint Company Secretary  
Sin Boon Ann, Independent Director  
Loo Cheng Guan, Independent Director  
Lee Pih Peng, Joint Company Secretary  
Please see [Appendix A](#)

**IN ATTENDANCE:** Please see [Appendix B](#)

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**1. Chairman**

Mr. Aw Cheok Huat, the Chairman presided.

**2. Quorum**

The Chairman noted that there was A QUORUM PRESENT.

**3. Notice**

The Notice of convening the 38<sup>th</sup> Annual General Meeting of the Company (“**Meeting**”) having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

**4. Meeting Proceedings**

The Chairman opened the Meeting by introducing himself, members of the Board and Mr Lee Kam Seng, the Interim Chief Executive Officer and Joint Company Secretary (“**Interim CEO**”) and Ms Lee Pih Peng, the Company Secretary (“**Company Secretary**”).

The Chairman conveyed the apologies of Mr Low Beng Tin, Mr Ng Der Sian and Mr Rainer Teo Jia Kai for their absence at the Meeting.

The Chairman proceeded to outline the agenda of the Meeting: a question and answer (“**Q&A**”) session will precede each resolution, with the questions posed in each Q&A session to be related to the resolution in question. After each Q&A session, shareholders of the Company will vote on the resolution in question.

## 5. Voting by Poll

The Chairman exercised his discretion as chairman of the Meeting and directed that all the resolutions be put to vote by poll, pursuant to Article 68 of the Constitution of the Company. Complete Corporate Services Pte. Ltd. was appointed as the scrutineers for the conduct of the voting by poll and Trusted Services Pte. Ltd. was appointed as polling agent.

The Company Secretary explained the polling procedures.

After the polling procedure was duly explained, the Company Secretary passed the chair back to the Chairman to continue with the Meeting.

## 6. Ordinary Resolution 1: To Receive and Adopt the Directors' Statement and Audited Financial Statements for the Year Ended 31 July 2018 and the Auditors' Report thereon.

The following resolution was:

proposed by Shareholder, Mr Tan See Peng @ Tan Kah Hua; and

seconded by Proxy, Mr Soh Soon Teck

"THAT the directors' statement and audited financial statements for the year ended 31 July 2018 and the auditors' reports thereon as published and circulated to all Shareholders and now submitted to this Meeting be and are hereby received and adopted."

The Chairman then invited questions from the floor relating to Ordinary Resolution 1.

*[Note: Due to the extensive number of questions raised by different shareholders and proxies, and many of the questions being either overlapping or otherwise touching on a common topic or subject matter, the following is a summary of the key salient points raised in the Q&A session grouped by relevant topic or subject matter.]*

### Qualified Privilege

A shareholder started off by asserting his right as a member to attend and speak at the meeting subject to qualified privilege. In his opinion, as he has not given authorisation for any such comments to be published or quoted outside of the meeting, he should not be liable to any course of action to be taken against him.

### Profit sharing arrangements and former Executive Directors' claims

A shareholder questioned whether the profit sharing arrangement under the service agreements of certain former executive directors of the Company ("**Former EDs**") extended to the gain on sale of 15A Tai Seng Drive ("**Tai Seng Property**"), and also whether the claim by the Former EDs as stated in the Company's announcement dated 16 November 2018 related to this.

In response to queries on the amount being claimed by the Former EDs, the Interim CEO clarified that the Former EDs are claiming an aggregate sum of approximately S\$750,000 which is mainly comprised of their alleged entitlement under the profit sharing arrangement, and no payment in relation to the profit sharing arrangement has been paid so far to the Former EDs.

The Chairman explained that a provision has been made in the FY2018 accounts in respect of the profit-sharing amounts that may potentially be due to the Former EDs as a matter of prudence. The Board is currently seeking legal advice in relation to the Former EDs' claim against the Company, and will consider the matter further after it has received legal advice on this issue.

#### Retrenchment benefits

Queries were raised in relation to the retrenchment benefits paid which resulted in a deficit of approximately S\$5,200,000 in cash from operating activities recorded in the FY2018 Accounts which were paid to employees of the discontinued operations, in particular why the amounts were so high. The Interim CEO explained that following the cessation of the optical storage business, the Company retrenched approximately 200 staff, many of whom were long-serving staff, and also some came under a collective agreement, and the retrenchment benefits to such staff were paid according to the collective agreement.

#### Internal Controls Review

A proxy commended the Board for the improvements to the corporate governance practices of the Company, noting the Company's adoption of the recommendations of Lee & Lee in respect of the internal controls review and the appointment of Morgan Lewis Stamford as the Company's compliance advisor.

The Chairman clarified that the Company had adopted all of Lee & Lee's recommendations save for the establishment of a separate risk management committee, which, in the opinion of the Board, may not be suitable given the size of the Company. As for the appointment of Morgan Lewis Stamford, it is for advisory services to be provided as requested by the Company.

#### Re-composition of the Board and management

Queries were raised as to the current management team who is running the business, the size of the Board and the role of the Chairman.

In response, the Chairman explained that the Company is in the process of hiring a new chief executive officer, although it has already beefed up its management team with executives with relevant experience in finance and investments. The Chairman and the Board was in the meantime taking on a more proactive role in providing guidance to the management team.

In response to concerns that the current Board is too small and may get too involved in the business, the Chairman reiterated that the Board is aware of the need to expand the Board and gave a brief introduction on the background of a particular potential candidate that the Board was considering. A shareholder shared his views on the need to focus on the suitability of the candidate based on their actual experience more than academic credentials.

#### Wayco Manufacturing Sdn Bhd ("**Wayco**")

A shareholder stated he had previously written to the auditors to seek their clarifications in respect of certain of Prof Mak Yuen Teen's queries in his article dated 9 July 2018 titled "Datapulse Technology: Answers Do Not Add Up", in particular the apparent discrepancy relating to the value of Wayco's fixed assets as at 30 June 2017 provided in the Company's previous announcement and the values of fixed assets in Wayco's audited accounts for the year ended 31

December 2016, and had not heard back from them. He asked the auditors, who were present at the meeting, to clarify this.

In response, Ms Teo Han Jo, from KPMG, clarified that KPMG had reviewed the fair value of the assets and liabilities assessed by Management subsequent to the completion of the acquisition and in further response to another shareholder, confirmed that Wayco had changed its accounting policy to measure its properties at fair value since 1 January 2017.

In response to the goodwill impairment loss attributable to the acquisition of Wayco, the Chairman clarified that the “loss” that Mr Chong referred to was actually a write-down of goodwill due to the relevant accounting rules, which was determined by the Company in consultation with external professionals.

The Chairman added that based on the terms of the binding term sheet recently entered into in relation to the completion of the disposal of Wayco, the Company expects to recover most of the “loss”, save for a discount of approximately S\$200,000 on the effective consideration paid for Wayco.

In response to a query on the current Board’s opinion on the Wayco acquisition, the Chairman replied that the issue has been extensively discussed previously, and it would be more beneficial to focus on the Company’s future. In any event, the Company is in the process of disposing Wayco.

To this, a shareholder commented that there may also be a need to consider accountability and asked if the Board may consider recovering losses from the persons responsible in connection with the acquisition of Wayco, for instance the professional fees incurred.

The Chairman stated that the Board may look into this but expressed that there must a balancing of the costs and benefits and if further resources need to be invested to look into this which includes Management time.

#### Rental Income

A shareholder queried whether Wayco has received any rental income from the rental of Wayco’s properties in Malaysia, and whether there were any formal agreements for such rental.

The Chairman confirmed that Wayco has been receiving rental income from the rental of Wayco’s properties, and there are formal rental agreements in place. The Chairman elaborated that the rental received from Wayco’s properties amounted to approximately RM45,000<sup>1</sup>, and this has been classified as “Other Income” in the FY2018 Accounts.

On a related note, the Chairman added that notwithstanding the fact that the letters “RW” were fixed on the face of the property in Johor, only an area amounting to approximately 11% of the total building is rented to Riverwalk Composite.

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<sup>1</sup> By way of clarification, this amount relates to the approximate rent received during the period between 1 December 2017 and 31 July 2018.

### Internal Audit

The shareholder also queried on the status of the Company's internal audit function and why the internal auditors' report did not form the basis for the opinion that "the Group's risk management systems and internal controls are adequate and effective in addressing the financial, operational, compliance and information technology risks of the Group as at 31 July 2018.

The Chairman clarified that the Company has all the while outsourced the internal audit function to Ernst & Young Advisory Pte Ltd ("EY"). However, as the Company's only business during FY2018 (disregarding the discontinued operations) was Wayco, which was already the subject of various reviews including the tax and financial due diligence by Ernst & Young Solutions LLP, no additional internal audit work was carried out by EY for FY2018.

### Hotel Acquisition

In relation to the Company's plan to acquire the hotel property in Korea ("**Hotel Acquisition**") as recently announced by the Company on 3 October 2018, the Chairman updated shareholders that the Company is currently conducting due diligence (including technical, financial and tax due diligence and feasibility studies) in respect of the Hotel Acquisition, and stated that the sale and purchase agreement is expected to be uncomplicated since it concerns a sale of a property, as opposed to a business.

In response to a shareholder's query, the Chairman stated that to his knowledge, none of the controlling shareholders have an interest in the Hotel Acquisition.

In response to a suggestion from a shareholder to invest in a data centre, the Chairman replied that the Board had discussed this option, but concluded that this may not be viable given that the Board and Management did not have the relevant expertise to run a data centre business.

### Cash Company

Concerns were raised as to whether the Company will be deemed a cash company if the Company were to successfully dispose of Wayco and Company's plan to acquire the hotel property in Korea as recently announced by the Company on 3 October 2018 does not materialise.

The Chairman explained that the Company has three core business segments: (1) consumer business (including the hair care business under Wayco); (2) investment business and (3) property business, and even if Wayco is disposed, the Company is still undertaking the investment business and has in fact invested in certain blue-chip equities and bonds (which was not reflected in the F2018 accounts as it was made subsequent to the year-end).

An ensuing exchange followed between the Chairman and a shareholder, with the latter questioning the viability of such investments given the current economic climate, and whether the Singapore Exchange may regard such investments to be an operating business on its own.

## Others

In response to queries relating to the “assets held for sale” referred to in the FY2018 Accounts, the Interim CEO clarified that the “assets held for sale” comprise two Blu-Ray replication line equipment which are no longer in usage and have been contracted for sale before financial year end of 31 July 2018. The Interim CEO added that the sale was completed after the last financial year ended 31 July 2018.

The Company has another Blu-Ray mastering line equipment which remains unsold but have been fully impaired as at 31 July 2018. The Interim CEO explained that as there are not many parties which require Blu-ray equipment, the Company has experienced some difficulty in disposing such equipment.

The Chairman then put Ordinary Resolution 1 to voting.

The total number of votes cast was 114,229,183. The number of votes cast “FOR” was 69,301,365, representing 60.67% of the total votes cast. The number of votes cast “AGAINST” was 44,927,818, representing 39.33% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

### **7. Ordinary Resolution 2: To Declare a Final One-Tier Tax Exempt Dividend of 1 cent per share for the Year Ended 31 July 2018**

The following resolution was:

proposed by Shareholder, Mr Lim Heng Jow; and

seconded by Shareholder, Mr Ho Poh Sin @ Ho Poh Sim.

“THAT a final one-tier tax exempt dividend of 1 cent per share for the year ended 31 July 2018 be and is hereby declared.”

The Chairman then invited questions from the floor relating to Ordinary Resolution 2.

On the subject of dividends proposed to be declared and paid by the Company, there were numerous calls by shareholders and proxies for the Company (starting from the Q&A session in relation to Ordinary Resolution 1) to reconsider distributing a larger share of the proceeds arising from the sale of the Tai Seng Property to shareholders to allow them to benefit directly from the gains from such sale.

A shareholder raised a procedural query on whether it may be possible for a member of the floor to move a motion to pass a resolution for a higher dividend amount. Responding to this, the Company Secretary explained that while Shareholders could express their views and request the Directors to consider a higher quantum of dividend, it remains the prerogative of the Directors to recommend the quantum of final dividend for shareholders to approve. Mr Sin Boon Ann added that if shareholders disagreed with the proposed dividend, they could requisition for a general meeting to require Directors to approve the desired quantum of dividend, so that all shareholders would have proper notice of such proposed resolution and those shareholders who are not present at the Meeting will not be prejudiced.

Some shareholders noted that the Company could always raise funds again in future if needed for the business, through borrowings, or tapping on shareholders for funds through a rights issue. Another shareholder noted that it may be preferable for shareholders to be returned the money for them to reinvest themselves and liquidate the Company thereafter.

Various Board members, including both the Independent Directors, responded to the various queries or comments raised by stating that the Board had deliberated on this issue and it was the Board's views that the Company needs to maintain a certain amount of capital to enable it to undertake a business of decent scale, and that it is preferable to retain the cash and grow the Company, which would then hopefully be able to distribute dividends regularly over a long period of time for the benefit of all shareholders.

In response to a query from a shareholder, Mr Loo Cheng Guan explained that while he had at the EGM held on 20 April 2018 offered himself for appointment as director with a view to supporting a higher dividend payout, that was no longer appropriate given the Board's current plans for the business.

Noting that there were also members from the floor expressing support for the current Board to be given an opportunity to implement their business plan, the Chairman acknowledged that different shareholders may have different investment time horizons, and shareholders should decide on whether to retain or dispose of their shares accordingly.

Mr Sin Boon Ann added that an earlier suggestion of obtaining bank loans to develop the Company's business has additional risks and costs, and the Board will assess and balance all these considerations in forming a view on the management of the Company's funds. While certain shareholders desire an immediate distribution of substantial dividends or capital, others are inclined towards long term growth and gains, and the Board has duly deliberated on this issue in the interests of all shareholders.

After further discussions and deliberations, Mr Sin Boon Ann noted the strong views expressed by certain shareholders for a higher dividend payout and said that the Board will review and reconsider the matter and update shareholders where appropriate.

The Chairman then put Ordinary Resolution 2 to voting.

The total number of votes cast was 114,239,916. The number of votes cast "FOR" was 113,680,190, representing 99.51% of the total votes cast. The number of votes cast "AGAINST" was 559,726, representing 0.49% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

**8. Ordinary Resolution 3: To Approve the Payment of Directors' Fees of S\$150,000 for the Year Ended 31 July 2018**

The following resolution was:

proposed by Proxy, Lai Kok Hoong; and

seconded by Shareholder, Yew Soon Tieh.

"THAT the payment of directors' fees of S\$150,000 for the year ended 31 July 2018 be and is hereby approved."

The Chairman then invited questions from the floor relating to Ordinary Resolution 3.

In response to a query on the amount of fees that have been paid to the former directors, the Interim CEO explained that no directors' fees have been paid for the financial year ended 31 July 2018, and such fees are the subject matter of Ordinary Resolution 3. The Interim CEO added that fees would only be paid to the non-executive Directors (as opposed to executive Directors), and will be pro-rated according to their respective length of service for the financial year ended 31 July 2018.

Queries were raised as to whether the Company should be paying directors' fees to the former directors under the circumstances of their resignation and/or performance during their tenure of office.

In response to a query on whether directors are obliged to serve for a particular term, the Chairman clarified that directors are not under a term contract and are entitled to resign at any time. Mr Sin Boon Ann added that directors may resign for a number of legitimate reasons and shareholders should not necessarily equate resignations with abdication of director's duties.

On queries on whether the Company was contractually obliged to pay the directors' fees and whether the Company should resist it on the account that the former Directors did not perform, Mr Sin Boon Ann said it would depend on the terms of the appointment letters, but in any event, while shareholders may disagree with the way the former Directors have run the Company or the Company may not have performed well financially, directors are always entitled by law to a fee for their time and efforts put in during their term of office, and it may not be advisable for the Company to risk legal action if it chooses not to pay such fees. Mr Sin Boon Ann highlighted that if the former Directors initiate legal action against the Company, the Board and the Management would then have to divert resources and attention and further costs will be incurred by the Company in defending such legal action; it is preferable that the Board and the Management spend their time and energy on growing the Company instead.

A shareholder suggested that the Company should correlate the remuneration of directors with the performance of the Company in future.

The Chairman then put Ordinary Resolution 3 to voting.

The total number of votes cast was 114,189,982. The number of votes cast "FOR" was 68,963,967, representing 60.39% of the total votes cast. The number of votes cast "AGAINST" was 45,226,015, representing 39.61% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

#### **9. Ordinary Resolution 4: To Re-elect Mr. Aw Cheek Huat as Director of the Company**

The Meeting noted that all the Directors were appointed during the financial year ended 31 July 2018 to fill casual vacancies, and would be retiring pursuant to Article 104 of the Constitution of the Company. The Meeting further noted that only the Chairman, Mr Sin Boon Ann and Mr Loo Cheng Guan have offered themselves for re-election.

As the following Ordinary Resolution concerned the Chairman, the Chairman passed the chair to Mr Sin Boon Ann, Independent Director of the Company, to chair the segment of the Meeting relating to the re-election of the Chairman.



The following resolution was:

proposed by Shareholder, Tan See Peng @ Tan Kah Hua; and

seconded by Shareholder, Lee Li May.

“THAT Mr Aw Cheek Huat be re-elected as director of the Company with effect from the date of this meeting.”

Mr Sin Boon Ann then invited questions from the floor relating to Ordinary Resolution 4.

Queries were posed to Mr Aw Cheek Huat by various shareholders, *inter alia*, regarding (I) his relationship with Ms Ng Siew Hong, a controlling shareholder of the Company, from whom he acquired shares, and why he chose to buy shares from her at a higher price rather than buy from the market, or buy from the minority shareholders, (II) his ability to lead the Company, given that ICP Ltd (where he is also the chairman) is currently operating at a loss, and (III) whether there was any conflict of interest between the Company’s proposed hotel investment business and ICP Ltd’s business.

Mr Sin Boon Ann requested that shareholders confine their questions to the competence of the Director, and not on their personal investment decisions or other non-related matters, particularly where there may be innuendos on character involved in such questions.

Mr Aw Cheek Huat nevertheless informed shareholders that part of the reasons for his purchase from Ms Ng Siew Hong was due to his interest in acquiring a significant block of shares which was not available from the market. As to the conflicts of interest, Mr Aw Cheek Huat referred the shareholder to the announcements of the Company and ICP Ltd and clarified that both companies are engaged in different businesses: ICP Ltd is in the business of third party hotel management, while the Company is proposing to be in the business of property investments, including hotel investments, and elaborated on the nature of each business. In particular, Mr Aw Cheek Huat explained that the Company proposes to invest in properties with a view to value-adding to the properties, as opposed to merely waiting for capital appreciation with the effluxion of time. Mr Aw Cheek Huat assured the shareholders that the proposed business expansion into the investment in hotel or hospitality assets and the issues relating to potential conflicts of interest were duly discussed and deliberated by the Board.

Mr Sin Boon Ann then put Ordinary Resolution 4 to voting.

The total number of votes cast was 114,134,815. The number of votes cast “FOR” was 69,269,897, representing 60.69% of the total votes cast. The number of votes cast “AGAINST” was 44,864,918, representing 39.31% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

Mr Sin Boon Ann returned the chair to Mr Aw Cheek Huat to chair the remainder of the Meeting relating to the re-election of Mr. Sin Boon Ann.

#### 10. Ordinary Resolution 5: To Re-elect Mr. Sin Boon Ann as Director of the Company

The following resolution was:

proposed by Shareholder, Thio Sin Peng; and

seconded by Shareholder, Ho Poh Sin @ Ho Poh Sim.

“THAT Mr Sin Boon Ann be re-elected as director of the Company with effect from the date of this meeting.”

The Chairman then invited questions from the floor relating to Ordinary Resolution 5.

In response to a query by a shareholder, Mr Sin Boon Ann confirmed that he had consented to act and has sighted his letter of appointment in respect of his directorship with the Company. He elaborated that the Chairman had approached him to guide the Company in the field of, *inter alia*, corporate governance, and elaborated on his background and experience. He added that he has agreed to assume the directorship as he believes that he is able to bring value to the Company.

In response to a query on whether he will acquire shares in the Company, Mr Sin Boon Ann explained that he typically does not acquire shares in companies in which he serves as an independent director as it may put him in a position of conflict and he may be restricted in his ability to deal with the shares given that he will be privy to confidential information of the Company.

The Chairman then put Ordinary Resolution 5 to voting.

The total number of votes cast was 114,188,815. The number of votes cast “FOR” was 69,311,896, representing 60.70% of the total votes cast. The number of votes cast “AGAINST” was 44,876,919, representing 39.30% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

#### 11. Ordinary Resolution 6: To Re-elect Mr. Loo Cheng Guan as Director of the Company

The following resolution was:

proposed by Shareholder, Yu Chun Ku; and

seconded by Shareholder, Thio Sin Peng.

“THAT Mr Loo Cheng Guan be re-elected as director of the Company with effect from the date of this meeting.”

In response to a query on why he has agreed to serve as a director of the Company, Mr Loo Cheng Guan explained that he was first approached by Mr Ng Boon Yew to stand for election as a director at the 20 April 2018 EGM, and he was subsequently invited by the Chairman to be a director. Mr Loo Cheng Guan added that while he may not be an expert in the field of corporate governance, he believes that his experience and expertise in the fields of mergers and acquisitions and investments will be beneficial to the Company.

In response to a query on whether he is a nominee of any shareholder, Mr Loo Cheng Guan confirmed that he remains independent and is not acting for any particular shareholder.

The Chairman then put Ordinary Resolution 6 to voting.

The total number of votes cast was 114,150,849. The number of votes cast "FOR" was 111,240,059, representing 97.45% of the total votes cast. The number of votes cast "AGAINST" was 2,910,790, representing 2.55% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

**12. Ordinary Resolution 7: To Re-appoint KPMG LLP as Auditors of the Company for the Ensuing Year**

The Meeting noted that KPMG LLP have expressed their willingness to accept re-appointment as auditors of the Company for the ensuing year.

The following resolution was:

proposed by Shareholder, Tan See Peng @ Tan Kah Hua; and

seconded by Shareholder, Ho Poh Sin @ Ho Poh Sim.

"THAT KPMG LLP be and are hereby re-appointed as auditors of the Company and that the Directors be and are hereby authorised to fix their remuneration."

A shareholder queried the auditors on the increase in audit fees for the Company, particularly given the cessation of the Company's optical media storage business, to which Ms Teo Han Jo explained their scope of work, including the additional auditing work that had to be done in relation to the Wayco acquisition.

In response to a query on KPMG's length of service, the Interim CEO informed that KPMG has been the Company's auditors for more than 20 years. The shareholder requested the Board to consider the appointment of new auditors, which was duly acknowledged by the Chairman.

The Chairman then put Ordinary Resolution 7 to voting.

The total number of votes cast was 112,977,828. The number of votes cast "FOR" was 107,523,030, representing 95.17% of the total votes cast. The number of votes cast "AGAINST" was 5,454,798, representing 4.83% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

**13. Ordinary Resolution 8: To Approve the Renewal of the Share Issue Mandate**

The following resolution was:

proposed by Shareholder, Lee Li May; and

seconded by Shareholder, Thio Sin Peng.

Ordinary Resolution 8 as set out in the Notice of convening the Meeting, having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

The Chairman then put Ordinary Resolution 8 to voting.

The total number of votes cast was 113,578,657. The number of votes cast "FOR" was 68,996,269, representing 60.75% of the total votes cast. The number of votes cast "AGAINST" was 44,582,388, representing 39.25% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

**14. Ordinary Resolution 9: To Approve the Renewal of the Share Buyback Mandate**

The following resolution was:

proposed by Shareholder, Thio Sin Peng; and

seconded by Shareholder, Tan See Peng @ Tan Kah Hua.

Ordinary Resolution 9 as set out in the Notice of convening the Meeting, having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

A shareholder referred the Board to the appendix to the Notice of the Meeting dated 31 October 2018 and queried whether the Chairman is acting in concert with Ms Ng Siew Hong. The Chairman advised that he is not acting in concert with Ms Ng Siew Hong.

The Chairman then put Ordinary Resolution 9 to voting.

The total number of votes cast was 113,578,657. The number of votes cast "FOR" was 111,676,892, representing 98.35% of the total votes cast. The number of votes cast "AGAINST" was 1,871,765, representing 1.65% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

There being no other business, the Chairman declared the Meeting closed at 6.06 p.m.

Certified correct by Mr Aw Cheek Huat, Chairman of the Company

APPENDIX A – ATTENDANCE LISTS OF DIRECTORS, SHAREHOLDERS AND PROXIES

[REDACTED]

APPENDIX B – ATTENDANCE LIST OF INDIVIDUALS IN ATTENDANCE / BY INVITATION

[REDACTED]