

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

**MINUTES OF ANNUAL GENERAL MEETING**

---

<b>VENUE</b>	:	Via electronic means
<b>DATE</b>	:	Friday, 22 April 2022
<b>TIME</b>	:	10.00 a.m.
<b>IN ATTENDANCE</b>	:	Per the attendance list maintained by the Company
<b>CHAIRMAN OF ANNUAL GENERAL MEETING</b>	:	Mr Abdul Jabbar Bin Karam Din (" <b>Mr Abdul Jabbar</b> ")

---

**1. INTRODUCTION & QUORUM**

Mr Abdul Jabbar, the Lead Independent Director of the Company, was appointed as the Chairman of the Company's Annual General Meeting (the "**Meeting**") pursuant to the Constitution of the Company. He welcomed the shareholders of the Company ("**Shareholders**") and all those who were in attendance at the Meeting.

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 ("**Alternative Arrangements for Meetings Order**"), it was noted that the Meeting would be conducted via electronic means only to keep physical interactions and COVID-19 transmission risks to a minimum.

The share registrar of the Company had verified that at least two (2) Shareholders were in attendance at the Meeting via electronic means. As a quorum of at least two (2) Shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors, senior executives and external auditors of the Company present.

**2. NOTICE OF MEETING**

The Chairman of the Meeting highlighted that in line with the provisions under the Alternative Arrangements for Meetings Order, printed copies of the Company's annual report for the financial year ended 31 December 2021 (the "**FY2021 Annual Report**"), the Notice of Annual General Meeting dated 1 April 2022 (the "**Notice of AGM**") and the proxy form were not despatched to Shareholders. Instead, electronic copies of the FY2021 Annual Report, Notice of AGM and proxy form were made available on the Company's corporate website and SGXNET.

The Notice of AGM was taken as read.

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

As stated in the Notice of AGM, Shareholders were not able to vote "live" at the Meeting. It was noted that a Shareholder who had wished to vote on the resolutions tabled at the Meeting should have appointed the Chairman of the Meeting as proxy to vote on his/her/its behalf at the Meeting at least 72 hours before the Meeting. Such Shareholder who appointed the Chairman of the Meeting as proxy must have given specific instructions in the proxy form as to the manner of voting, or abstentions from voting, failing which the appointment and votes would be treated as invalid.

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

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

**4. QUESTIONS AND ANSWERS**

As stated in the Notice of AGM, Shareholders were not able to ask questions "live" during the Meeting. The Chairman of the Meeting highlighted that the Company had addressed the substantial and relevant questions received from Shareholders by 9.00 a.m. on 11 April 2022 in an announcement released via SGXNET on 14 April 2022.

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

**ROUTINE BUSINESS****5. RESOLUTION 1:  
ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The first item on the agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Directors' Statement and the Auditors' Report thereon.

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	369,302,700	99.92
No. of shares against:	283,500	0.08

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

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

**6. RESOLUTION 2:  
APPROVAL OF TAX EXEMPT (ONE-TIER) FIRST AND FINAL DIVIDEND**

The second item on the agenda was to approve the payment of a Tax Exempt (One-Tier) first and final dividend of 2.0 Singapore cents per ordinary share for the financial year ended 31 December 2021 and that such dividend, if approved, will be paid on or around 20 May 2022.

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	369,302,700	99.92
No. of shares against:	283,500	0.08

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

"THAT the payment of a Tax Exempt (One-Tier) first and final dividend of 2.0 Singapore cents per ordinary share for the financial year ended 31 December 2021, be hereby approved."

**7. RESOLUTIONS 3 TO 5:  
RE-ELECTION OF DIRECTORS**

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

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

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

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

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	369,302,700	99.92
No. of shares against:	283,500	0.08

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

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

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

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

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

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	353,696,703	95.70
No. of shares against:	15,889,497	4.30

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

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

**7.3. RESOLUTION 5:  
RE-ELECTION OF PROF YAACOB BIN IBRAHIM AS A DIRECTOR**

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

It was noted that upon re-election, Prof Yaacob Bin Ibrahim would remain as an Independent Director of the Company, the Chairman of the Nominating Committee and a member of the ARC and RC. Prof Yaacob Bin Ibrahim is considered independent for the purposes of Rule 704(8) of the Listing Manual.

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	353,696,703	95.70
No. of shares against:	15,889,497	4.30

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

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

**8. RESOLUTION 6:  
APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$595,000 FOR THE FINANCIAL YEAR  
ENDING 31 DECEMBER 2022, TO BE PAID QUARTERLY IN ARREARS**

The sixth item on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2022. The Board had recommended a sum of S\$595,000/- as Directors' fees for the financial year ending 31 December 2022, payable quarterly in arrears.

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	369,302,700	99.92
No. of shares against:	283,500	0.08

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

"THAT the Directors' fees amounting to S\$595,000/- for the financial year ending 31 December 2022 be approved and that such fees be paid quarterly in arrears."

**9. RESOLUTION 7:  
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION**

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

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	369,302,700	99.92
No. of shares against:	283,500	0.08

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

"THAT Messrs Ernst & Young LLP be hereby re-appointed as Auditors of the Company, at a remuneration to be determined by the Directors of the Company, and to hold office until the conclusion of the next annual general meeting of the Company."

**10. OTHER ROUTINE BUSINESS**

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

**SPECIAL BUSINESS**

**11. RESOLUTION 8:  
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967**

The first item of special business on the agenda to be dealt with as an ordinary resolution, as set out in item 7 of the Notice of AGM, was to seek Shareholders' approval to authorise and empower the Directors of the Company to allot and issue new shares in the capital of the Company and/or issue other instruments which would require new shares to be issued.

The following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	353,696,703	95.70
No. of shares against:	15,889,497	4.30

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

"THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- a. (i) allot and issue shares in the capital of the Company ("**New Shares**") (whether by way of rights, bonus or otherwise); and/or
  - (ii) make or grant offers, agreements or options that may or would require New Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into New Shares (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue New Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (i) the aggregate number of New Shares to be issued pursuant to this Resolution (including New Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares in the capital of the Company ("**Shares**"), excluding subsidiary holdings and treasury shares of the Company (each as defined in the Listing Manual), of which the aggregate number of New Shares to be granted other than on a pro-rata basis to shareholders of the Company ("**Shareholders**") (including New Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Shares (excluding subsidiary holdings and treasury shares of the Company);
- (ii) for the purpose of determining the aggregate number of New Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of Shares (excluding subsidiary holdings and treasury shares of the Company) shall be calculated based on the total number of issued Shares (excluding subsidiary holdings and treasury shares of the Company) at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (b) new Shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited (the “SGX-ST”)) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by Shareholders in a 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.”

**12. RESOLUTION 9:  
AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE  
SHARES UNDER THE CHIP ENG SENG EMPLOYEE SHARE OPTION SCHEME 2013**

The second item of special business on the agenda to be dealt with as an ordinary resolution, as set out in item 8 of the Notice of AGM, was to seek Shareholders’ approval to authorise and empower the Directors of the Company to:

- a. offer and grant options in accordance with the Chip Eng Seng Employee Share Option Scheme 2013, and to allot and issue such number of fully-paid new shares pursuant to Section 161 of the Companies Act, as may be required to be delivered pursuant to the exercise of any options granted under the Chip Eng Seng Employee Share Option Scheme 2013; and
- b. apply any shares purchased or acquired under any share purchase mandate of the Company and to deliver such existing shares (including treasury shares of the Company) towards the satisfaction of options which are exercised.

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	353,444,303	95.63
No. of shares against:	16,141,897	4.37

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

"THAT the Directors of the Company be hereby authorised to:

- a. offer and grant options (“**Options**”) in accordance with the provisions of the Chip Eng Seng Employee Share Option Scheme 2013 (the “**Scheme**”), and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the exercise of any Options granted under the Scheme; and

- b. subject to the same being allowed by law, apply any Shares purchased or acquired under any share purchase mandate of the Company and to deliver such existing Shares (including treasury shares of the Company) towards the satisfaction of Options which are exercised,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the exercise of Options granted under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding subsidiary holdings and treasury shares of the Company) on the day preceding that date.”

**13. RESOLUTION 10:  
AUTHORITY FOR DIRECTORS TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE CHIP ENG SENG PERFORMANCE SHARE PLAN**

The third item of special business on the agenda to be dealt with as an ordinary resolution, as set out in item 9 of the Notice of AGM, was to seek the Shareholders’ approval to authorise and empower the Directors of the Company to:

- a. offer and grant awards in accordance with the Chip Eng Seng Performance Share Plan, and to allot and issue such number of fully-paid new shares pursuant to Section 161 of the Companies Act, as may be required to be delivered pursuant to the vesting of the awards granted under the Chip Eng Seng Performance Share Plan; and
- b. apply any shares purchased or acquired under any share purchase mandate of the Company and to deliver such existing shares (including treasury shares of the Company) towards the satisfaction of awards which have vested.

The following results verified by the Scrutineer were shown on the screen:

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	353,444,303	95.63
No. of shares against:	16,141,897	4.37

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

"THAT the Directors of the Company be hereby authorised to:

- a. offer and grant awards (“**Awards**”) in accordance with the provisions of the Chip Eng Seng Performance Share Plan (the “**Share Plan**”), and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards granted under the Share Plan; and
- b. subject to the same being allowed by law, apply any Shares purchased or acquired under any share purchase mandate of the Company and to deliver such existing Shares (including treasury shares of the Company) towards the satisfaction of Awards which have vested,



PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the vesting of Awards granted under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding subsidiary holdings and treasury shares of the Company) on the day preceding that date.”

**14. TERMINATION**

There being no further business, the Meeting concluded at 10.15 a.m. and was declared closed by the Chairman of the Meeting.

ABDUL JABBAR BIN KARAM DIN  
CHAIRMAN OF THE MEETING