

MEWAH INTERNATIONAL INC.
(Registration No. CR-166055)
(Cayman Islands Company)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : via "Live" webcast

DATE : Friday, 19 June 2020

TIME : 10.30 a.m.

PRESENT : Dr Cheo Tong Choon @ Lee Tong Choon (Chairman)
Ms Michelle Cheo Hui Ning
Ms Bianca Cheo Hui Hsin
Dr Foo Say Mui (Bill)
Mr Robert Loke Tan Cheng
Tan Sri Datuk Dr Ong Soon Hock
Datuk Dr Fawzia Binti Abdullah

IN ATTENDANCE : Mr Rajesh Shroff (Chief Financial Officer)
Ms Tan Bee Nah (Partner, PricewaterhouseCoopers LLP)
Ms Ernita Otham (Senior Associate, Rajah & Tann LLP)
Ms Mastura Maswari (Representative of Company Secretary)
Ms Kok Ying Erh (Representative of Company Secretary)
Ms Amirah Ismail (Representative of Company Secretary)

CHAIRMAN OF MEETING : Ms Michelle Cheo Hui Ning ("**Ms Michelle Cheo**")

1. INTRODUCTION & QUORUM

Ms Michelle Cheo Hui Ning, the Executive Director and Chief Executive Officer of the Company was appointed as the Chairman of the Meeting as requested by Dr Cheo Tong Choon @ Lee Tong Choon and agreed by the Board of Directors. She welcomed the shareholders and all those who were present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

The Chairman of the Meeting sincerely regretted that the Board of Directors was not able to meet the shareholders in person because of the very unusual circumstances. She added that instead of holding the AGM in April 2020, the Company had obtained SGX-ST's waiver to hold the AGM in June 2020 with the hope that it would facilitate meeting the shareholders in person. However, in view of the circuit breaker measures and 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 (as amended from time to time) (the "**Alternative Arrangements Order**"), and to protect the health of all participants, the AGM

of the Company had to be conducted via live webcast. Members of the Board of Directors and other panelists were therefore linked virtually from their respective locations.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company had verified that at least 2 shareholders of the Company had attended the Meeting via live webcast. As a quorum of at least 2 shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors, senior executives and auditors present.

2. NOTICE OF MEETING

The Notice of AGM and proxy form had earlier been made available on the Company's corporate website and SGXNET. Printed copies of these documents had also been sent to shareholders.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

The Chairman of the Meeting informed the Meeting that, in accordance with the Alternative Arrangements Orders on the conduct of general meetings, she has been appointed as proxy for a number of shareholders and will vote in accordance with the instructions of these shareholders. All resolutions at the Meeting would be voted by way of poll, which complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited that all listed companies would have to conduct voting by poll for all general meetings.

Boardroom Corporate and Advisory Services Pte Ltd and DrewCorp Services Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively for the purposes of the poll. They had checked the validity of the proxy forms received within the stipulated deadline and prepared a report on the poll results which will be announced after each motion has been formally proposed at the Meeting.

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

ORDINARY BUSINESS

4. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 ("FY2019") together with the Auditors' Report thereon.

Upon the Chairman's invitation, Mr Rajesh Shroff (the Chief Financial Officer) briefed highlights of the Group's performance in FY 2019 and Covid-19 related updates.

The Chairman of the Meeting informed the shareholders that by way of an announcement released to the Singapore Exchange Securities via SGXNET and published on the Company's corporate website on 18 June 2020, the Company had addressed all the questions submitted by shareholders and Securities Investors Association (Singapore) ("SIAS") via emails as of 10.30

a.m. on 16 June 2020. She then thanked the shareholders for raising the questions. A copy of the Q&A Summary is annexed to these minutes as Appendix I.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	936,239,120	100.00
No. of shares against:	0	0.00
Total votes cast:	936,239,120	100.00

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 2019, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

5. RESOLUTIONS 2 TO 4: RE-ELECTION OF DIRECTORS

The Meeting noted that Ms Bianca Cheo Hui Hsin, Dr Foo Say Mui (Bill) and Datuk Dr Fawzia Binti Abdullah, the Directors who were retiring pursuant to Article 86(1) of the Company's Memorandum and Articles of Association, had signified their consents to continue in office.

5.1 RESOLUTION 2: RE-ELECTION OF MS BIANCA CHEO HUI HSIN AS A DIRECTOR

Resolution 2 was to re-elect Ms Bianca Cheo Hui Hsin as a Director of the Company.

It was noted that Ms Bianca Cheo Hui Hsin, upon re-election, will remain as an Executive Director of the Company along with being the Chief Operating Officer of the Company.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	936,216,120	100.00
No. of shares against:	23,000	0.00
Total votes cast:	936,239,120	100.00

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

"THAT Ms Bianca Cheo Hui Hsin be re-elected as a Director of the Company".

5.2 RESOLUTION 3: RE-ELECTION OF DR FOO SAY MUI (BILL) AS A DIRECTOR

Resolution 3 was to re-elect Dr Foo Say Mui (Bill) as a Director of the Company.

It was noted that Dr Foo Say Mui (Bill), upon re-election, will remain as a Lead Independent Director of the Company and as the Chairman of the Remuneration Committee and Nominating Committee of the Company. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	936,218,120	100.00
No. of shares against:	21,000	0.00
Total votes cast:	936,239,120	100.00

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

“THAT Dr Foo Say Mui (Bill) be re-elected as a Director of the Company”.

**5.3 RESOLUTION 4:
RE-ELECTION OF DATUK DR FAWZIA BINTI ABDULLAH AS A DIRECTOR**

Resolution 4 was to re-elect Datuk Dr Fawzia Binti Abdullah as a Director of the Company.

It was noted that Datuk Dr Fawzia Binti Abdullah, upon re-election, will remain as an Independent Director of the Company and as a member of the Audit Committee and Nominating Committee of the Company. She will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	936,217,120	100.00
No. of shares against:	22,000	0.00
Total votes cast:	936,239,120	100.00

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

“THAT Datuk Dr Fawzia Binti Abdullah be re-elected as a Director of the Company”.

**6. RESOLUTION 5:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Board had recommended a sum of S\$240,000/- as Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	936,215,120	100.00
No. of shares against:	24,000	0.00
Total votes cast:	936,239,120	100.00

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

"THAT the Directors' fees amounting to S\$240,000/- for the financial year ending 31 December 2020 be approved and that such fees be paid quarterly in arrears."

**7. RESOLUTION 6:
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY**

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

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	935,987,120	100.00
No. of shares against:	2,000	0.00
Total votes cast:	935,989,120	100.00

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

"THAT Messrs PricewaterhouseCoopers LLP be hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

8. OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

**9. RESOLUTION 7:
GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES**

The first item of special business on the agenda was to seek shareholders' approval to empower the Directors of the Company to issue shares in the capital of the Company and/or instruments (as defined in the Notice of AGM).

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	897,928,320	95.91
No. of shares against:	38,310,800	4.09
Total votes cast:	936,239,120	100.00

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

"That pursuant to Rule 806 of the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and notwithstanding the provisions of the Memorandum and Articles of Association of the Company, authority be and is hereby given to the Directors of the Company to:

- (1)
 - (i) allot and issue shares in the capital of the Company (the "**Shares**") (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that may 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,
- (2) (notwithstanding that the authority conferred by paragraph 1 of this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force,

at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

- a. 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 fifty per cent. (50%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below), of which the aggregate number of Shares to be offered other than on a pro-rata basis to shareholders of the Company (including 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 issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below);
- b. for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph a. above, the percentage of the total number of issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares shall be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and

treasury shares 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 exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

provided that adjustments in accordance with sub-paragraphs (i) and (ii) above 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 passing of this resolution;

- c. in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum of Association and Articles of Association for the time being of the Company; and
- d. 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 to be held, whichever is earlier, except that the Directors shall be authorised to allot and issue Shares pursuant to any Instrument made or granted by the Directors while this resolution was in force notwithstanding that such authority has ceased to be in force at the time of issue of such Shares.

10. **RESOLUTION 8: INTERESTED PERSON TRANSACTIONS**

The second item of special business on the agenda was to seek shareholders' approval of the renewal of the Shareholders' Mandate for Interested Person Transactions.

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	75,031,900	100.00
No. of shares against:	3,000	0.00
Total votes cast:	75,034,900	100.00

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

“THAT for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"):

- (1) approval be and is hereby given for the Company, its subsidiaries and associated companies that are considered to be "**entities at risk**" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Annual Report for the financial year 2019

(the "**Appendix**") with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the "**Mandate**");

- (2) the approval given in paragraph (1) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (3) the Directors of the Company be and are hereby authorized to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to the Mandate and/or the Resolution."

**11. RESOLUTION 9:
RENEWAL OF SHARE PURCHASE MANDATE**

The third item of special business on the agenda was to seek shareholders' approval to renew the Share Purchase Mandate.

Following the proposal of the motion for Resolution 9 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	<u>Votes</u>	<u>Percentage (%)</u>
No. of shares for:	936,238,120	100.00
No. of shares against:	1,000	0.00
Total votes cast:	936,239,120	100.00

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

"THAT

- (a) for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and subject to the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands (the "**Cayman Companies Law**"), the Directors of the Company be and are hereby authorized to exercise all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) market purchases on the SGX-ST, transacted through the ready market of the SGX-ST and through one or more duly licensed dealers appointed by the Company for that purpose ("**Market Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) 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 Cayman Companies Law and the Listing Manual ("**Off-Market Purchase**"),

(the "**Share Purchase Mandate**");

- (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 conclusion of the next Annual General Meeting of the Company; or
 - (ii) the date on which the next Annual General Meeting is required to be held; or
 - (iii) the date on which such Share purchases or acquisitions are carried out to the full extent mandated; or
 - (iv) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting,

in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the 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 for any corporate action that occurs during the relevant five consecutive Market Days and the day on which the Market Purchase or Off-Market Purchase is made;

"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 the Shares to holders of Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding related expenses of the purchase) 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.

"Prescribed Limit" means in respect of the entire Relevant Period, such number of issued Shares which shall not exceed:

- (i) within any period of six (6) months, 1.5% of the issued Shares of the Company; and
- (ii) within the entire Relevant Period, 3% of the issued Shares of the Company,

as at the date of the passing of this Resolution at which the renewal of the Share Purchase Mandate is approved unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Companies Law, at any time during the Relevant Period or within any one (1) financial year of the Company, whichever is earlier, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the

Company as altered. Any of the Company's Shares which are held as treasury shares will be disregarded for purposes of computing the 3% limit; and

"**Relevant Period**" means the period commencing from the date of the Annual General Meeting ("**AGM**") at which the renewal of the Share Purchase Mandate is approved up to (i) the conclusion of the next AGM of the Company; or (ii) the date on which the next AGM of the Company is required to be held; or (iii) the date on which such Share purchase or acquisitions are carried out to the full extent mandated; or (iv) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting, whichever is the earliest;

- (c) in connection with the actions contemplated by the foregoing resolutions, any Director or any attorney or duly authorised signatory of the Company (any such person being an "**Attorney**" or "**Authorised Signatory**" respectively) be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any Director or officer or such other person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby;
- (d) any and all actions of the Company, or of a Director or any Attorney or Authorised Signatory, taken in connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and hereby are ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented to for approval, and approved by, all the Directors prior to such action being taken; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

12. TERMINATION

There being no further business, the Chairman of the Meeting thanked shareholders for their participation in the Company's first virtual AGM and declared the AGM closed at 11:00am.

MICHELLE CHEO HUI NING
CHAIRMAN OF THE MEETING