

**DYNA-MAC HOLDINGS LTD.**  
**(Incorporated in the Republic of Singapore)**  
**(the “Company”)**  
**Company Registration No. 200305693E**

**MINUTES OF THE ANNUAL GENERAL MEETING**

The Annual General Meeting (“AGM” or the “Meeting”) of the Company was held by way of electronic means on Thursday, 29 April 2021 at 3.30 p.m.

**PRESENT** : As per Webcast Attendees Report

**CHAIRMAN OF THE MEETING** : Mr Lim Ah Cheng

**QUORUM**

Mr Lim Ah Cheng, the Executive Director and CEO of the Company welcome the attendees who joined the virtual AGM. He informed the attendees that the Board of Directors had appointed him as Chairman of the AGM.

Chairman acknowledged and thanked the shareholders who had registered and attended the virtual AGM. As a quorum was present, the Chairman extended a warm welcome to all who joined the Meeting via “live” webcast or a “live” audio feed and declared the Meeting opened at 3.30 p.m.

The Chairman took the opportunity to introduce the Board Members and the Group Financial Controller.

**NOTICE**

The Notice of the Meeting dated 7 April 2021 had been made available to Shareholders on SGXNet and on the Company’s website.

**VOTING BY WAY OF POLL**

The Chairman informed the shareholders that all resolutions tabled at the AGM would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited and that all resolutions tabled at this AGM would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed the Polling Agent and Scrutineer for the Meeting respectively.

**APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

Chairman proceeded with the formalities of all the resolutions tabled.

**ORDINARY BUSINESS:**

**1. ADOPTION OF DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS (RESOLUTION 1)**

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditors' Report.

The following Resolution 1 was duly tabled:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Independent Auditors' Report be and are hereby received and adopted."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1  Adoption of Directors' Statement and Independent Auditors' Reports and Financial Statements for the financial year ended 31 December 2020	418,809,800	418,809,800	100%	0	0.00%

Based on the results, Chairman declared Resolution 1 carried.

**2. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 (RESOLUTION 2)**

The Board had recommended the payment of a sum of S\$242,628 as Directors' Fees for the financial year ending 31 December 2021, to be paid quarterly in arrears.

The following Resolution 2 was duly tabled:

"THAT Directors' Fees of S\$242,628 for the financial year ending 31 December 2021 to be paid quarterly in arrears be approved."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 2  Approval of Directors' Fees for the year ending 31 December 2021	418,809,800	418,809,800	100%	0	0.00%

Based on the results, Chairman declared Resolution 2 carried.

**3. RETIREMENT OF MR TAN SOO KIAT AND MR LIM TJEW YOK AS DIRECTORS OF THE COMPANY**

Regulation 91 of the Constitution of the Company provides for one-third of the directors to retire by rotation at every Annual General Meeting. The Directors retiring by rotation are Mr Tan Soo Kiat, Mr Lim Tjew Yok and Ms Juliana Lee Kim Lian.

Mr Tan Soo Kiat and Mr Lim Tjew Yok had each decided not to seek for re-election and will retire from office. On behalf of the Company, Chairman expressed appreciation to Mr Tan Soo Kiat and Mr Lim Tjew Yok for their immense contribution and long service to the Company.

**4. RE-ELECTION OF MS LEE KIM LIAN JULIANA WHO RETIRES IN ACCORDANCE WITH REGULATION 91 OF THE COMPANY'S CONSTITUTION (RESOLUTION 3)**

Resolution 3 dealt with the re-election of Ms Lee Kim Lian Juliana as a Director of the Company. Ms Juliana Lee, an Independent Director, will remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee when re-elected.

The following Resolution 3 was duly tabled:

"THAT Ms Lee Kim Lian Juliana who retires in accordance with Regulation 91 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3  Re-election of Ms Lee Kim Lian Juliana who retires in accordance with Regulation 91 of the Company's Constitution	418,809,800	418,806,800	100%	3,000	0.00%

Based on the results, Chairman declared Resolution 3 carried.

**5. RE-ELECTION OF MR HENRY TAN SONG KOK WHO RETIRES IN ACCORDANCE WITH REGULATION 97 OF THE COMPANY'S CONSTITUTION (RESOLUTION 4)**

Resolution 4 dealt with the re-election of Mr Henry Tan Song Kok as a Director of the Company. Mr Henry Tan was appointed to the Board on 1 February 2021. Pursuant to Regulation 97 of the Constitution of the Company, a newly appointed director during the year would have to stand for re-election. Mr Henry Tan would upon re-election remain as a member of Nominating Committee and Remuneration Committee and would be the Chairman of the Audit Committee upon the retirement of Mr Tan Soo Kiat.

The following Resolution 4 was duly tabled:

“THAT Mr Henry Tan Song Kok, a Director who retires pursuant to Regulation 97 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 4  Re-election of Mr Henry Tan Song Kok who retires in accordance with Regulation 97 of the Company’s Constitution	418,809,800	418,806,800	100%	3,000	0.00%

Based on the results, Chairman declared Resolution 4 carried.

**6. TO RE-APPOINT ERNST & YOUNG AS AUDITORS (RESOLUTION 5)**

The Meeting was informed that Messrs Ernst & Young LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was duly tabled:

“THAT Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by Directors.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 5  Re-appointment of Messrs Ernst & Young LLP as Auditors	418,809,800	418,809,800	100%	0	0.00%

Based on the results, Chairman declared Resolution 5 carried.

**SPECIAL BUSINESS:**

**7. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 (RESOLUTION 6)**

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 6 was taken as read:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a)(i) issue shares of the Company (“**Shares**”) (including the issue of shares and convertible securities) whether by way of rights, bonus or otherwise; and/or
- (a)(ii) make or grant offers, agreements and options (collectively, “**Instruments**”) which would or which might require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force.

PROVIDED ALWAYS THAT:

- (i) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) (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 sub-paragraph (i) 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 of passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of this Resolution is passed; and
  - (b) any subsequent bonus issues, consolidation or subdivision of shares; and
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST 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 of the Company; and
- (iv) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6  Authority to issue shares pursuant to Section 161 of the Companies Act, Cap. 50	418,809,800	418,809,800	100%	0	0.00%

Based on the results, Chairman declared Resolution 6 carried.

#### 8. RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 7)

Resolution 7 was to seek shareholders' approval to renew a general mandate for transactions falling within the categories of Interested Person Transactions as described in the Appendix to the Notice of AGM. Shareholders were informed that KS Investments Pte Ltd, any other entities within the Keppel Group and any shareholders who were interested in the Keppel IPT Mandate had to abstain from voting on the resolution.

The following Resolution 7 was duly tabled:

"THAT :-

- (i) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries, its target associated companies and corporations which become the Company's subsidiaries or target associated companies (the "**Group**") or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as described in the Appendix with any party who is of the class of Interested Persons as described in the Appendix provided that such transactions are made on an arm's length basis and on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Appendix (the "**Keppel IPT Mandate**");
- (ii) the approval given for the Keppel IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (iii) the Directors of the Company 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 may consider expedient or necessary or in the interests of the Company to give effect to the Keppel IPT Mandate and/or this Resolution."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 7 Renewal of mandate of Interested Person Transactions	418,809,800	418,809,800	100%	0	0.00%

Based on the results, Chairman declared Resolution 7 carried.

#### **9. ANY OTHER BUSINESS**

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

**LIM AH CHENG**  
Chairman of the Meeting