

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, 25 June 2020 at 4.00 p.m.

PRESENT : As per the Attendance List maintained by the Company

IN ATTENDANCE : As per the Attendance List maintained by the Company

CHAIRMAN OF THE MEETING : Mr Lim Ah Cheng

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via “live” webcast or “live” audio feed.

Under the Covid-19 Alternative Arrangements for Meetings Order, a member who had pre-registered with the Company to attend the AGM via “live” webcast or a “live” audio feed and had been verified by the Share Registrar as attending the AGM through a live webcast or “live” audio feed was electronically present at this AGM.

QUORUM

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 4.00 p.m.

The Chairman took the opportunity to introduce the Board Members, the Chief Financial Officer and the Company Secretary. The Auditors, Messrs Ernst & Young LLP and the scrutineer for the polling process, Moore Stephens LLP were also logged onto the live webcast.

NOTICE

The Notice of the Meeting dated 10th June 2020 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.

The validity of the proxies submitted by the shareholders by Monday, 22 June 2020, being not less than seventy-two (72) hours before the time appointed for holding the Meeting had been reviewed and the votes of such valid proxies had been verified.

SUBMISSION OF QUESTIONS

The Company had provided a link for shareholders on the Company's website to submit their questions in relation to the agenda of the Meeting. No question had been received by the Company as at the stipulated deadline.

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

2. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 (RESOLUTION 2)

The Board had recommended the payment of a sum of S\$236,312.50 as Directors' fees for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The following Resolution 2 was duly tabled:

"THAT Directors' Fees of S\$236,312.50 for the financial year ending 31 December 2020 to be paid quarterly in arrears be approved."

3. RE-ELECTION OF MR LIM TJEW YOK WHO IS RETIRING IN ACCORDANCE WITH REGULATION 91 OF THE COMPANY'S CONSTITUTION (RESOLUTION 3)

Resolution 3 dealt with the re-election of Mr Lim Tjew Yok as a Director of the Company.

The following Resolution 3 was duly tabled:

“THAT Mr Lim Tjew Yok 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.”

4. RE-ELECTION OF MR CHOR HOW JAT WHO IS RETIRING IN ACCORDANCE WITH REGULATION 91 OF THE COMPANY’S CONSTITUTION (RESOLUTION 4)

Resolution 4 dealt with the re-election of Mr Chor How Jat as a Director of the Company.

The following Resolution 4 was duly tabled:

“THAT Mr Chor How Jat 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.”

5. RE-ELECTION OF MS LIM RUI PING WHO IS RETIRING IN ACCORDANCE WITH REGULATION 97 OF THE COMPANY’S CONSTITUTION (RESOLUTION 5)

Resolution 5 dealt with the re-election of Ms Lim Rui Ping as a Director of the Company.

The following Resolution 5 was duly tabled:

“THAT Ms Lim Rui Ping, 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.”

6. RE-ELECTION OF MR LIM AH CHENG WHO IS RETIRING IN ACCORDANCE WITH REGULATION 97 OF THE COMPANY’S CONSTITUTION (RESOLUTION 6)

Resolution 6 dealt with the re-election of Mr Lim Ah Cheng as a Director of the Company.

The following Resolution 6 was duly tabled:

“THAT Mr Lim Ah Cheng, 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.”

7. TO RE-APPOINT ERNST & YOUNG AS AUDITORS (RESOLUTION 7)

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 7 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.”

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 (RESOLUTION 8)

The Chairman tabled Resolution 8 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 8 was duly tabled:

“THAT the Directors be and are hereby authorised, pursuant to the provisions of Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, to issue shares and convertible securities in the Company (including the issue of shares and convertible securities by way of rights, bonus or otherwise and to grant offers, agreements and options which would or which might require shares to be issued) to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, PROVIDED ALWAYS THAT:

- (i) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the aggregate number of shares and convertible securities 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, and
- (ii) 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.

For the purpose of determining the aggregate number of the Company's shares that may be issued by the Company pursuant to this Resolution, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 convertible securities, (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing this Resolution, provided the options or awards were granted in compliance with the SGX-ST listing rules and (iii) any subsequent bonus issues, consolidation or subdivision of shares.”

9. RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 9)

Resolution 9 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 9 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.”

10. RESULTS OF THE POLL

The voting results of the poll were as follows:

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 %
AGM					
Ordinary Resolution 1 Adoption of Directors' Statement and Independent Auditors' Reports and Financial Statements	667,686,000	667,686,000	100%	0	0.00%
Ordinary Resolution 2 Approval of Directors' Fees for the year ending 31 December 2020	667,686,000	667,686,000	100%	0	0.00%
Ordinary Resolution 3 Re-election of Mr Lim Tjew Yok who is retiring in accordance with Regulation 91 of the Company's Constitution	667,686,000	667,683,000	100%	3,000	0.00%
Ordinary Resolution 4 Re-election of Mr Chor How Jat who is retiring in accordance with Regulation 91 of the Company's Constitution	667,686,000	667,683,000	100%	3,000	0.00%
Ordinary Resolution 5 Re-election of Ms Lim Rui Ping who is retiring in accordance with Regulation 97 of the Company's Constitution	667,686,000	667,683,000	100%	3,000	0.00%
Ordinary Resolution 6 Re-election of Mr Lim Ah Cheng who is retiring in accordance with Regulation 97 of the Company's Constitution	667,686,000	667,683,000	100%	3,000	0.00%
Ordinary Resolution 7 Re-appointment of Messrs Ernst & Young LLP as Auditors	667,686,000	667,686,000	100%	0	0.00%

Ordinary Resolution 8 Authority to issue shares pursuant to Section 161 of the Companies Act Cap. 50	667,686,000	667,686,000	100%	0	0.00%
Ordinary Resolution 9 Renewal of mandate of Interested Person Transactions	417,686,000	417,686,000	100%	0	0.00%

Details of parties who were required to abstain from voting on any resolution(s):-

Resolution Number and Details	Name	Total Number of Shares
AGM		
Resolution 9 - Renewal of mandate of Interested Person Transactions	KS INVESTMENTS PTE LTD	250,000,000

The Chairman declared that all resolutions tabled at the AGM were duly carried.

11. 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