

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

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT DYNA-MAC HOLDINGS LTD
CORPORATE OFFICE BUILDING, 45 GUL ROAD SINGAPORE 629350 ON THURSDAY, 25 APRIL
2024 AT 10.00 A.M.**

PRESENT

Board of Directors:

Mr Lim Ah Cheng (Chairman and Chief Executive Officer)
Mr Henry Tan Song Kok (Independent Director)
Ms Lee Kim Lian, Juliana (Independent Director)
Ms Lim Rui Ping Joni (Non-Independent Non-Executive Director)

Shareholders present are set out in the attendance records maintained by the Company.

QUORUM

Chairman noted that the Company Secretary had confirmed that a quorum was present and declared the Meeting open. Chairman extended a warm welcome to all who joined the AGM and proceeded to introduce the Directors, the Vice President of Finance, IT & Corp Comms, audit partner in-charge, Mr Jonathan Tan from Ernst & Young LLP, the Company Secretary, Ms Liew Meng Ling and the scrutineer for the polling process.

NOTICE

The Notice of the Meeting dated 3 April 2024 had been sent to all shareholders, as well as announced on SGXNet and advertised in The Business Times. With the consent of the Meeting, the AGM Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all resolutions tabled at the AGM would be voted by way of a poll in compliance with the Singapore Exchange's rules.

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. The polling agent was invited to explain the voting procedures to the shareholders.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders who had directed him to vote on their behalf and he would be voting in accordance with their instructions.

SUBMISSION OF QUESTIONS

The Company had, in its Notice of AGM announcement on 3 April 2024, detailed the steps to submit questions in advance of the AGM by post, via email or during the AGM. There were no questions received by the Company prior to the AGM.

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 2023 together with the Independent Auditors' Report.

The following Resolution 1 was duly tabled:

"That the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with Auditors' Report be received and adopted."

Chairman invited questions from shareholders.

A shareholder expressed that he was glad to have kept Dyna-Mac's shares over the many years and continued to acquire more shares. He commended the Board and Management for achieving good revenues and profits.

The shareholder enquired whether the Company has a dividend policy.

Chairman thanked the shareholder for his support and set out to explain that the Company does not have a dividend policy that stipulates the percentage of profits to be paid out as dividends. The Board in reviewing the dividend payouts needs to ensure that the reward to shareholders is balanced with the ploughing back of profits to see through the Company's growth plans. While the Company does not have a fixed dividend policy, the Board at this moment takes the view that a dividend payout between 25% and 30% of the Company's profits provides a reasonable balance.

The shareholder asked that the Company considers the following for future meetings:

- (i) a more convenient venue for shareholders to attend the AGM. He believed that many shareholders were interested in attending the meeting but the venue is not easily accessible; and
- (ii) that it would be informative if the Company could do a presentation on the performance and share some of the Company's plans at the AGM.

The shareholder also enquired on the growth plans of the Company in the sustainability direction as this seems to be the theme of the industry.

Chairman thanked the shareholder for the feedback on the venue of the meeting and indicated that management would consider other venue options which may facilitate more shareholders' attendance in the future. He explained that since the Company has the capacity to hold its general meeting at its corporate office building, management thought it would be an obvious choice for the AGM venue as it goes towards costs savings and provides the opportunity for shareholders to view the yard and office site. Chairman added that although the Company is now profitable, management had always adopted a prudent mindset and had refrained from unnecessary spending.

In response to the shareholder's question on plans of the Company into sustainability projects, Chairman said that Dyna-Mac's strength is in construction for the oil and gas industry. Dyna-

Mac is presently one of the remaining contractors in this industry and needs to focus on what it does best. It has enough order books to fill the yards and will continue to examine and develop its own strength so that it does not stay stagnant in only building FPSO modules for the oil and gas industry. It is taking cautious steps to future-proof itself and with notably good strengths that can be applied towards green technology such as carbon capture and storage, it would be ready to take the leap when the right time comes along. Chairman added that the Company had recently announced the acquisition of a yard to provide additional piping fabrication capacity to take on larger projects that require more complex modular construction work. It had also taken on exotic piping fabrication that will be needed for hydrogen and ammonia gas transportation. These are strengths of Dyna-Mac and as a result of geopolitical tensions, Dyna-Mac has benefited as it is well positioned in the region to ride on the wave of demand for exotic piping fabrication work.

The shareholder further enquired whether there were any truths in the market rumours that Dyna-Mac was currently a contractor for Seatrium, Keppel Group and Sembcorp. Chairman explained that Dyna-Mac deals directly with its own customers who are mainly energy companies. As Dyna-Mac does not perform EPC jobs, it also does not compete with those companies mentioned for jobs in the industry but instead, help each other out in terms of labour supply.

The shareholder enquired on Dyna-mac's ability to meet all the orders as it continues to expand.

Chairman replied that under the current market conditions winning contracts was not a huge concern, but delivering and making profits out of the contracts are. Customers come to Dyna-Mac because the Company executes and delivers those contracts in a timely manner. The Board and management are very mindful that the Company has to manage well (i) yard capacity (ii) manpower and (iii) people and leadership to run the projects. It must have competent people to do the job and the Company has to continue to improve to be competitive.

There were no further questions from the shareholders, and the motion for Ordinary Resolution 1 was proposed and seconded. Chairman put Ordinary Resolution 1 to the vote.

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 year ended 31 December 2023	359,120,817	359,120,817	100%	0	0.00%

Based on the results, Chairman declared Ordinary Resolution 1 carried.

2. DECLARATION OF FIRST AND FINAL TAX-EXEMPT ONE-TIER DIVIDEND OF 0.83 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (RESOLUTION 2)

Resolution 2 dealt with the declaration of First and Final Tax-exempt One-tier Dividend of 0.83 cents per share for the financial year ended 31 December 2023.

The following Resolution 2 was duly tabled:

"That a First and Final Tax-exempt One-tier Dividend of 0.83 cents per share for the financial year ended 31 December 2023 be approved."

There were no questions from the shareholders, and the motion for Ordinary Resolution 2 was proposed and seconded. Chairman put Ordinary Resolution 2 to the vote.

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 Declaration of First and Final Tax-exempt One-tier Dividend of 0.83 cents per share for the financial year ended 31 December 2023	360,302,017	360,302,017	100%	0	0.00%

Based on the results, Chairman declared Resolution 2 carried.

3. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (RESOLUTION 3)

The Board had recommended the payment of a sum of S\$300,000 as Directors' Fees for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The following Resolution 3 was duly tabled:

"That the payment of S\$300,000 as Directors' fees for the financial year ending 31 December 2024 to be paid quarterly in arrears be approved."

The motion for Ordinary Resolution 3 was proposed and seconded and Chairman put Ordinary Resolution 3 to the vote.

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 Approval of Directors' Fees for the year ending 31 December 2024	360,285,017	360,285,017	100%	0	0.00%

Based on the results, Chairman declared Resolution 3 carried.

4. RE-ELECTION OF MR LIM AH CHENG WHO RETIRES IN ACCORDANCE WITH REGULATION 91 OF THE COMPANY'S CONSTITUTION (RESOLUTION 4)

Resolution 4 dealt with the re-election of Mr Lim Ah Cheng, the Chairman and CEO as a Director of the Company.

The Chairperson of the Nominating Committee, Ms Juliana Lee, took over the conduct of the proceedings for Resolution 4 and Resolution 5 in respect of the re-election of directors.

The following Resolution 4 was duly tabled.

“That Mr Lim Ah Cheng 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.”

There were no questions from the shareholders, and the motion for Ordinary Resolution 4 was proposed, seconded and put to the vote.

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 Lim Ah Cheng who retires in accordance with Regulation 91 of the Company’s Constitution	360,442,017	357,987,617	99.32%	2,454,400	0.68%

Based on the results, Resolution 4 was declared carried.

5. RE-ELECTION OF MS LIM RUI PING WHO RETIRES IN ACCORDANCE WITH REGULATION 91 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. Ms Lim Rui Ping, a Non-Independent Non-Executive Director, will remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee upon being re-elected.

The following Resolution 5 was duly tabled:

“That Ms Lim Rui Ping 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.”

There were no questions from the shareholders, and the motion for Ordinary Resolution 6 was proposed, seconded and put to the vote.

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-election of Ms Lim Rui Ping who retires in accordance with Regulation 91 of the Company’s Constitution	359,849,017	318,379,500	88.48%	41,469,517	11.52%

Based on the results, Resolution 5 was declared carried.

The conduct of the remaining resolutions was handed back to the Chairman of the Meeting, Mr Lim Ah Cheng, who thanked Ms Juliana Lee for the conduct of the proceedings.

6. TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS AUDITORS (RESOLUTION 6)

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 6 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.”

There were no questions from the shareholders, and the motion for Ordinary Resolution 6 was proposed and seconded. Chairman put Ordinary Resolution 6 to the vote.

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 Re-appointment of Messrs Ernst & Young LLP as Auditors	360,248,017	360,248,017	100%	0	0.00%

Based on the results, Chairman declared Resolution 6 carried.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (RESOLUTION 7)

The Chairman informed that there was no notice received for other ordinary business and proceeded to deal with the special business of the meeting. Resolution 7 was tabled to the Meeting for approval. He explained that the full text of the resolution was set out in the Notice of AGM.

The following Resolution 7 was taken as read:

“That pursuant to Section 161 of the Companies Act 1967 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
- (ii) make or grant offers, agreements or 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);
- (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, in paragraph (i) above and this paragraph (ii), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;

- (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 1967 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.”

There were no questions from the shareholders, and the motion for Ordinary Resolution 7 was proposed and seconded. Chairman put Ordinary Resolution 7 to the vote.

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 Authority to issue shares pursuant to Section 161 of the Companies Act 1967	360,352,017	286,137,100	79.40%	74,214,917	20.60%

Based on the results, Chairman declared Resolution 7 carried.

8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER DYNA-MAC SHARE OPTION SCHEME 2021 (“DMSOS 2021”) (RESOLUTION 8)

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

The following Resolution 8 was taken as read:

“That authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of DMSOS 2021 and pursuant to Section 161 of the Companies Act 1967 to allot and issue and/or deliver from time to time such number of fully-paid shares (including treasury shares, if any) as may be required to be issued or delivered pursuant to the exercise of options, whether granted during subsistence of this authority or otherwise, provided that the aggregate number of new shares available pursuant to the DMSOS 2021, and any share-based schemes of the Company, shall not exceed fifteen percent (15%) of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

There were no questions from the shareholders, and the motion for Ordinary Resolution 8 was proposed and seconded. Chairman put Ordinary Resolution 8 to the vote.

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 8 Authority to grant options and to allot and issue shares under Dyna-Mac Share Option Scheme 2021	354,778,017	310,932,400	87.64%	43,845,617	12.36%

Based on the results, Chairman declared Resolution 8 carried.

9. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER DYNA-MAC SHARE AWARD SCHEME 2021 (“DMSAS 2021”) (RESOLUTION 9)

Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out in the Notice of AGM.

The following Resolution 9 was taken as read:

“That authority be and is hereby given to the Directors to grant awards in accordance with the rules of DMSAS 2021 and pursuant to Section 161 of the Companies Act 1967 to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares or pay the aggregate market price of the shares in cash in lieu of the allotment or transfer of shares, as may be required pursuant to the vesting of awards provided that the aggregate number of new shares available pursuant to the DMSAS 2021, and any other share-based schemes of the Company, shall not exceed fifteen percent (15%) of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

A shareholder enquired whether there was any lock in period for the DMSOS 2021 and DMSAS 2021 plans as he was concerned that employees will leave and sell the shares after they receive the share awards. NC Chairperson, Ms Juliana Lee informed that a lock-in or moratorium over shares can take different forms. For Dyna-Mac, the grant of share awards come with vesting conditions to be met over an extended performance period which in itself works akin to a moratorium. The vesting conditions are usually pegged to achievement of a pre-determined set of criteria such as revenue and/or profitability, and Company as well as personal individual performance. Currently, the share awards generally have a 2-year vesting period and share awards will lapse in the event the employee leaves the Company.

Chairman added that the schemes objective was also for retention of staff and hence a lock-in period was built in. The DMSAS 2021 share award framework was developed with a view to cash conservation and at the same time to remunerate and retain the key employees amidst the competitive market for manpower and talent. Through the schemes, there will be alignment of interests with shareholders as employees become stakeholders too.

There were no further questions from the shareholders, and the motion for Ordinary Resolution 9 was proposed and seconded. Chairman put Ordinary Resolution 9 to the vote.

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 9 Authority to grant awards and to allot and issue shares under Dyna-Mac Share Award Scheme 2021	354,778,017	310,935,400	87.64%	43,842,617	12.36%

Based on the results, Chairman declared Resolution 9 carried.

10. RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 10)

Resolution 10 was to seek shareholders' approval to renew the 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 Kepinvest Holdings Pte. Ltd., any other Interested Persons and any shareholders who were interested in the Mandate had to abstain from voting on the resolution.

Kepinvest Holdings Pte. Ltd. held 250,000,000 shares and had abstained from voting on Resolution 10.

The following Resolution 10 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 to this Notice of Annual General Meeting ("**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 "**IPT Mandate**");
- (ii) the approval given for the 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 IPT Mandate and/or this Resolution."

There were no questions from the shareholders, and the motion for Ordinary Resolution 10 was proposed and seconded. Chairman put Ordinary Resolution 10 to the vote.

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 10 Renewal of the mandate for Interested Person Transactions	109,432,817	109,432,817	100%	0	0.00%

Based on the results, Chairman declared Resolution 10 carried.

11. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE (RESOLUTION 11)

The Chairman tabled Resolution 11 to the Meeting for approval. He explained that the full text of the resolution was set out in the Notice of AGM.

The following Resolution 11 was taken as read:

“That:

- (a) the Directors of the Company be and are hereby authorised to make purchases of issued and fully-paid ordinary shares in the capital of the Company (the “**Shares**”) from time to time (whether by way of Market Purchases (as defined in the **Appendix**) or Off-Market Purchases (as defined in the **Appendix**) of up to ten per cent (10%) of the total number of issued Shares in the capital of the Company (ascertained as at the date of the passing of this resolution, unless the share capital of the Company has, at any time during the Relevant Period (as defined in the **Appendix**), been reduced in accordance with the applicable provisions of the Companies Act 1967 of Singapore, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction, but always excluding any treasury shares and subsidiary holdings) at the price of up to but not exceeding the Maximum Price and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to this share purchase mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in this share purchase mandate is varied or revoked by the shareholders of the Company in a general meeting.

In this Ordinary Resolution, “Maximum Price” means the maximum price at which the Shares can be purchased pursuant to this share purchase mandate, which shall not exceed:

- (i) in the case of a Market Purchase one hundred and five percent (105%) of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“Average Closing Price” means (i) the average of the closing market prices of the Shares over the last five (5) Market Days (as defined in the **Appendix**), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the purchases are made; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

A shareholder sought to understand the purpose of the Share Purchase Mandate and whether the share purchased would be used for the DMSAS and DMSOS 2021 scheme. Chairman explained that their reasons for the share purchase mandate was to enable the Company to maintain the share price should the share price be undervalued. Shares bought back would increase the Treasury Shares which may also be used for the DMSAS and DMSOS 2021 scheme.

There were no questions from the shareholders, and the motion for Ordinary Resolution 11 was proposed and seconded. Chairman put Ordinary Resolution 11 to the vote.

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 11	360,310,017	360,310,017	100%	0	0.00%
The Proposed Share Purchase Mandate					

Based on the results, Chairman declared Resolution 11 carried.

12. 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