

CSE GLOBAL LIMITED
(Company Registration No. 198703851D)
(Incorporated in Singapore)

**MINUTES OF ADJOURNED ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS**

- DATE** : Wednesday, 27 May 2020
- TIME** : 2.30 p.m.
- PRESENT** : The following persons were present at the webcast studio:
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|----------------------|---|
| Mr Lim Ming Seong | Chairman, Independent Director and Chairman of Compensation, Nominating and Investment Committees |
| Mr Lim Boon Kheng | Managing Director and Member of the Investment Committee |
| Mr Eddie Foo Toon Ee | Group Chief Financial Officer |
- The following Directors and Company Secretary were present remotely:
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|---|--|
| Dato' Dr. Ir. Mohd Abdul Karim Bin Abdullah | Deputy Chairman, Member of the Nominating and Compensation Committees |
| Mr Tan Chian Khong | Independent Director, Chairman of the Audit and Risk Committee, Member of the Nominating Committee |
| Mr Lam Kwok Chong | Independent Director, Member of the Nominating and Compensation Committees |
| Mr Sin Boon Ann | Independent Director, Member of the Audit and Risk Committee |
| Dr Lee Kong Ting | Independent Director, Member of the Audit and Risk, and Compensation Committees |
| Mr Tan Hien Meng | Independent Director, Member of the Audit and Risk Committee |
| Mr Syed Nazim Bin Syed Faisal | Non-Executive Non-Independent Director, Member of the Audit and Risk, and Investment Committees |
| Ms Tan Lay Hong | Company Secretary |
- IN ATTENDANCE** : Please refer to Audio-visual Webcast and Audio-feed Attendee Report.
- CHAIRMAN** : Mr Lim Ming Seong

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 2.30 p.m.

The Chairman informed that in convening the Meeting via live audio-visual webcast and live audio-only stream, the Company has adhered to the various advisories and guidance issued by the authorities on the conduct of general meeting during the period when elevated safe distancing measures are in place.

Thereafter, the Chairman introduced the Board of Directors, Group Chief Financial Officer and Company Secretary who attended either in person or by electronic means.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly issued by ACRA, MAS and SGX on 13 April 2020, all resolutions tabled at the Meeting must be voted by proxy only and only the Chairman of the Meeting could be appointed as proxy. All resolutions tabled at the Meeting were voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy by numerous shareholders and were voting in accordance with their instructions. Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd were appointed as the polling agent and scrutineer for the poll respectively. The validity of the proxies submitted by the shareholders by the submission deadline of 2.30 p.m. on 25 May 2020 had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified by the scrutineer.

INTRODUCTION

The Chairman invited the Group Managing Director, Mr Lim Boon Kheng to present the Group's business and financial updates. Copy of the presentation slides, which were released via SGXNet, is annexed to these minutes as **Appendix "A"**. After the presentation, the Group Managing Director handed over the proceedings to the Chairman.

Q&A SESSION

As indicated in the Company's announcement on 4 May 2020, shareholders would not be able to ask questions at the Meeting during the live audio-visual webcast and audio-stream. The responses to the substantial and relevant questions submitted by Shareholders relating to the Resolutions tabled at this meeting were posted on the Company's website SGXNet in the morning of 27 May 2020. The responses also included the questions from Securities Investors Association (Singapore). The responses to the questions are also annexed to these minutes as **Appendix "B"**.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The motion in relation to Resolution 1 set out as follows was duly proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report be received and adopted."

The votes were counted and verified.

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes "For"	:	260,238,179 (99.34%)
Number of valid votes "Against"	:	1,721,800 (0.66%)
Total number of valid votes received	:	261,959,979

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

2. FINAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final (one-tier tax exempt) dividend of 1.5 Singapore cents per ordinary shares for the year ended 31 December 2019. The dividend, if approved, would be paid on 2 July 2020.

The motion in relation to Resolution 2 set out as follows was duly proposed by the Chairman:

"That the payment of a final (one-tier tax exempt) dividend of 1.5 Singapore cents per ordinary share for the year ended 31 December 2019 be approved."

The votes were counted and verified.

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes "For"	:	258,859,979 (100.00%)
Number of valid votes "Against"	:	0 (0.00%)
Total number of valid votes received	:	258,859,979

Based on the results, the Chairman declared the Ordinary Resolution 2 carried.

3. RE-ELECTION OF DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Dr Lee Kong Ting. Dr Lee had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as a member of the Audit and Risk Committee and Compensation Committee, and would be considered independent.

The motion in relation to Resolution 3 set out as follows was duly proposed by the Chairman:

"That Dr Lee Kong Ting be re-elected as a Director of the Company."

The votes were counted and verified.

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes "For"	:	261,158,879 (99.69%)
Number of valid votes "Against"	:	801,100 (0.31%)
Total number of valid votes received	:	261,959,979

Based on the results, the Chairman declared the Ordinary Resolution 3 carried.

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Tan Hien Meng. Mr Tan had signified his consent to continue in office and would, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee, and would be considered independent.

The motion in relation to Resolution 4 set out as follows was duly proposed by the Chairman:

“That Mr Tan Hien Meng be re-elected as a Director of the Company.”

The votes were counted and verified.

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes “For”	:	261,158,879 (99.69%)
Number of valid votes “Against”	:	801,100 (0.31%)
Total number of valid votes received	:	261,959,979

Based on the results, the Chairman declared the Ordinary Resolution 4 carried.

5. RETIREMENT OF DIRECTOR

The next item was to note the retirement of Mr Lam Kwok Chong as a Director of the Company.

The Chairman informed that Mr Lam who was retiring under Article 95(2) of the Company’s Constitution had indicated that he does not wish to seek re-election at this Annual General Meeting. Mr Lam would retire from the office of Director and ceased to be the member of the Nominating and Compensation Committees following the conclusion of this meeting. The retirement of Mr Lam was also part of the board renewal process.

The Board thanked Mr Lam for his invaluable contributions to the Board and the Group over the years and wished him well for his future endeavours.

6. DIRECTORS’ FEES – RESOLUTION 5

The Board had recommended the payment of a sum of S\$492,810 as Directors’ fees for the year ended 31 December 2019.

The motion in relation to Resolution 5 set out as follows was duly proposed by the Chairman:

“That the Directors’ fees of S\$492,810 for the year ended 31 December 2019 be approved for payment.”

The votes were counted and verified.

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes “For”	:	258,768,079 (100.00%)
Number of valid votes “Against”	:	0 (0.00%)
Total number of valid votes received	:	258,768,079

Based on the results, the Chairman declared the Ordinary Resolution 5 carried.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The motion in relation to Resolution 6 set out as follows was duly proposed by the Chairman:

“That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The votes were counted and verified.

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes “For”	:	260,585,979 (99.48%)
Number of valid votes “Against”	:	1,374,000 (0.52%)
Total number of valid votes received	:	261,959,979

Based on the results, the Chairman declared the Ordinary Resolution 6 carried.

8. ANY OTHER BUSINESS

As no notice of any other business has been received by the Secretary, the Meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

The motion in relation to Resolution 7 set out as follows was duly proposed by the Chairman:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might 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,

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 the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital 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;
- (b) new shares arising from the exercise of share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- provided such adjustments in sub-paragraphs (2)(a) and (b) above are 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 the passing of this Resolution;
- (3) 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 Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

The votes were counted and verified.

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes “For”	:	221,467,376 (84.54%)
Number of valid votes “Against”	:	40,492,603 (15.46%)
Total number of valid votes received	:	261,959,979

Based on the results, the Chairman declared the Ordinary Resolution 7 carried.

10. PROPOSED RENEWAL OF THE IPT MANDATE – RESOLUTION 8

The Meeting noted that Resolution 8 was to approve the renewal of the Interested Person Transactions Mandate for the purposes of Chapter 9 of the Listing Manual of the Singapore

Exchange Securities Trading Limited, for the Company, its subsidiaries and its associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions set out in the Company's Appendix to Annual Report dated 22 March 2020.

Details of the IPT Mandate including its rationale were set out in Annexure A of the Appendix to Annual Report.

For the purposes of Chapter 9 of the Listing Manual, Serba Dinamik International Ltd., Dato' Dr. Ir. Mohd Abdul Karim Bin Abdullah, Syed Nazim Bin Syed Faisal and their Associates had abstained from voting on this resolution.

The motion in relation to Resolution 8 set out as follows was duly proposed by the Chairman:

"That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and its associated companies (collectively, 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 AGM dated 24 March 2020 (the "**Appendix**") with any Interested Persons as described in Section 3 of Annexure A to the Appendix provided that such transactions are made on normal commercial terms and in accordance with the guidelines and review procedures for such Interested Person Transactions as set out in Section 6 of Annexure A to the Appendix (the "**IPT Mandate**");
- (b) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including but not limited to making such arrangements, entering into all such transactions, arrangements and agreements and executing all such documents as may be required or as they (or he) may from time to time consider necessary, desirable or expedient, or in the interests of the Company), to give effect to the IPT Mandate and/or this Resolution as they (or he) may deem fit (including without limitation to the foregoing, to affix the Common Seal of the Company to any such documents, if required)."

The votes were counted and verified.

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes "For"	:	133,793,729 (100.00%)
Number of valid votes "Against"	:	0 (0.00%)
Total number of valid votes received	:	133,793,729

Based on the results, the Chairman declared the Ordinary Resolution 8 carried.

11. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – RESOLUTION 9

The motion in relation to Resolution 9 set out as follows was duly proposed by the Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued shares not exceeding in aggregate the Prescribed Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
 - (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted (“**On-Market Share Purchase**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual (“**Off-Market Share Purchases**”);

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 relating to the Share Purchase Mandate and expiring on:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier;
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Purchase is carried out to the full extent mandated, whichever is the earliest;

- (c) in this resolution relating to the Share Purchase Mandate:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchases are made;

“**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, 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;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

“**Prescribed Limit**” means that number of Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, 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 (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is earlier;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated authorised by this resolution relating to the Share Purchase Mandate.”

The votes were counted and verified.

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Number of valid votes “For”	:	261,537,714 (99.87%)
Number of valid votes “Against”	:	330,365 (0.13%)
Total number of valid votes received	:	261,868,079

Based on the results, the Chairman declared the Ordinary Resolution 9 carried.

There being no other business to transact, the Chairman declared the Adjourned Annual General Meeting of the Company closed at 3.10 p.m. and invited shareholders to stay for the Adjourned Extraordinary General Meeting who was held immediately following the conclusion of the Adjourned Annual General Meeting.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LIM MING SEONG
CHAIRMAN**