

FRENCKEN GROUP LIMITED
(Company Registration No. 199905084D)
(Incorporated in The Republic of Singapore)
(the “Company”)

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held via electronic means (Live Webcast) on Monday, 29 June 2020, immediately after the conclusion of Annual General Meeting at 2.40 p.m.

PRESENT: As set out in the attendance records maintained by the Company.

COMMENCEMENT

Dato’ Gooi Soon Chai (the “Chairman”) took the chair and welcomed all the shareholders present at the Meeting (“EGM” or the “Meeting”).

The Chairman informed the shareholders that pursuant to the Safe Distancing Regulations and the SGX RegCo Guidance pertaining to the COVID-19, the EGM was conducted wholly-electronically via ‘live’ webcast.

Shareholders were informed that the purpose of the Meeting was to seek shareholders’ approval for the following proposals:

- (a) the proposed adoption of the Frencken Group Employee Share Option Scheme 2020;
- (b) the proposed grant of authority to offer and grant Options at a discount under the proposed Frencken Group Employee Share Option Scheme 2020; and
- (c) the proposed adoption of the Frencken Group Employee Share Award Scheme 2020.

QUORUM

The requisite quorum being present pursuant to the Company’s Constitution, the Chairman called the Meeting to order at 2.40 p.m.

NOTICE

The Notice convening the Meeting, having been in the hands of the shareholders of the Company, and with permission of all shareholders, the Notice was taken as read.

VOTING BY POLL

The Chairman informed the Meeting that shareholders who wish to vote at this Meeting have appointed him to act as their proxy and they have directed their vote accordingly prior to this Meeting. All the proxy forms received by the Share Registrar, Tricor Barbinder Share Registration Services by the cut-off time have been verified by the Scrutineers, Entrust Advisory Pte Ltd. The voting results, which have been verified by the Scrutineer to be in order, will be displayed on the screen when go through the respective agenda items.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that shareholders are not allowed to raise any questions during the Meeting. The Company has instead invited shareholders to submit their questions in advance of the Meeting, but did not receive any questions from shareholders.

ORDINARY BUSINESS:

**RESOLUTION 1:
THE PROPOSED ADOPTION OF THE FRENCKEN GROUP EMPLOYEE SHARE OPTION
SCHEME 2020**

The Meeting was informed that Ordinary Resolution 1 was to seek shareholders' approval on the Proposed Frencken Group Employee Share Option Scheme 2020 ("2020 ESOS") and the rationale for adopting the 2020 ESOS are set out in the Circular to Shareholders dated 8 April 2020.

All Directors of the Company and employees of the Group who are eligible to participate in the 2020 ESOS had abstained from voting on Resolution 1.

The motion was proposed by the Chairman and was put to vote by poll. The results of the poll were as follows:-

	Number of Votes	Percentage
For	132,502,694	71.90%
Against	51,796,086	28.10%

Based on the above result, the Chairman declared that Resolution 1 was duly carried.

IT WAS RESOLVED that:-

- (a) the employee share option scheme to be known as the "Frencken Group Employee Share Option Scheme 2020" ("ESOS"), particulars of which are set out in the Circular, under which options ("Options") may be granted to selected Employees and Directors of the Company and/or its subsidiaries who have attained the age of 21 years, to subscribe for ordinary shares (the "Shares") in the capital of the Company, particulars of which are set out in the Circular dated 8 April 2020 (the "Circular") be and is hereby approved; and;
- (b) the Board of Directors of the Company be and is hereby authorised:-
 - (i) To establish and administer the ESOS;
 - (ii) To modify and/or amend the ESOS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the ESOS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;
 - (iii) To offer and grant Options in accordance with the provisions of the ESOS and pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of Shares available pursuant to the ESOS, and any other share-based schemes of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares) from time to time; and
 - (iv) To complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

**RESOLUTION 2:
THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A
DISCOUNT UNDER THE PROPOSED FRENCKEN GROUP EMPLOYEE SHARE OPTION
SCHEME 2020**

Ordinary Resolution 2 was to seek shareholders' approval on the proposed grant of authority to offer and grant options at a discount under the proposed 2020 ESOS.

All Directors of the Company and employees of the Group who are eligible to participate in the 2020 ESOS had abstained from voting on Resolution 2.

The motion was proposed by the Chairman and was put to vote by poll. The results of the poll were as follows:-

	Number of Votes	Percentage
For	132,502,694	71.90%
Against	51,796,086	28.10%

Based on the above result, the Chairman declared that Resolution 2 was duly carried.

IT WAS RESOLVED that subject to and contingent upon the passing of Ordinary Resolution 1 being approved, approval be and is given for:

- (i) The maximum discount that may be given under the Scheme to be up to 20% of the Market Price (as defined hereinbelow) for the Shares at the time of the grant of the Option (or such other maximum quantum of percentage prescribed or permitted by SGX-ST at the relevant time); and
- (ii) The Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the market price (being a price equal to the average of the last dealt prices for the Shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") over the five (5) consecutive market days on which the Shares are traded on the SGX-ST immediately preceding the date of grant of that Option, as determined by the Committee authorised and appointed to administer the Scheme by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices ("Market Price"), provided that such discount does not exceed the relevant limits set by the SGX-ST.

**RESOLUTION 3:
THE PROPOSED ADOPTION OF THE FRENCKEN GROUP EMPLOYEE SHARE AWARD
SCHEME**

The Meeting was informed that Ordinary Resolution 3 was to seek shareholders' approval on the Proposed Frencken Group Employee Share Award Scheme ("2020 ESAS") and the rationale for adopting the 2020 ESAS are set out in the Circular to Shareholders dated 8 April 2020.

All Directors of the Company and employees of the Group who are eligible to participate in the 2020 ESAS had abstained from voting on Resolution 3.

The motion was proposed by the Chairman and was put to vote by poll. The results of the poll were as follows:-

	Number of Votes	Percentage
For	132,511,794	71.90%
Against	51,786,986	28.10%

Based on the above result, the Chairman declared that Resolution 3 was duly carried.

IT WAS RESOLVED that:-

- (a) the employee share award scheme to be known as the “Frencken Group Employee Share Award Scheme 2020” (“ESAS”) particulars of which are set out in the Circular, under which awards (“Awards”) of Shares may be granted to Employees and Directors of the Company and/or its subsidiaries who have attained the age of 21 years, be and is hereby approved; and
- (b) the Board of Directors of the Company be and is hereby authorised:-
 - (i) to establish and administer the ESAS;
 - (ii) to modify and/or amend the ESAS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the ESAS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESAS;
 - (iii) to grant Awards in accordance with the provisions of the ESAS and pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered;
 - (iv) pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the ESAS, and any other share-based schemes of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares) from time to time;
 - (v) to complete and do all such acts and things (including, executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

CONCLUSION

There being no other business, the Chairman declared the EGM of the Company closed at 2.45 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DATO' GOOI SOON CHAI
CHAIRMAN