

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

Minutes of the Annual General Meeting (“AGM”) of the Company held via Electronic Means (Live Webcast) on Thursday, 29 April 2021 at 2.30 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 (“AGM” or the “Meeting”).

The Chairman informed the shareholders that pursuant to the Safe Distancing Regulations and the SGX RegCo Guidance on the Conduct of General Meetings during the Safe Management Period, the AGM was conducted electronically via “live” webcast.

The Chairman proceeded to introduce the Board of Directors (the “Board” or the “Directors”), Chief Financial Officer and Company Secretary who attended by electronic means.

QUORUM

The requisite quorum being present pursuant to the Company’s Constitution, the Chairman called the Meeting to order at 2.30 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 and the Company had on 27 April 2021 announced the responses to Shareholders’ queries prior to the Meeting on SGXNET and on the Company’s website.

ORDINARY BUSINESS:

**RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT
AUDITOR’S REPORT**

The Chairman presented the first item which was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Independent Auditor's Report thereon.

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	255,581,942	100.00%
Against	1,000	n.m.

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

IT WAS RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Independent Auditor's Report be received and adopted.

**RESOLUTION 2:
DECLARATION OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND**

The Board had declared and approved a First and Final Tax Exempt (one-tier) Dividend of 3.0 cent per share for the financial year ended 31 December 2020.

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	257,716,021	100.00%
Against	1,000	n.m.

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

IT WAS RESOLVED that the First and Final Tax Exempt (one-tier) Dividend of 3.0 cent per share for the financial year ended 31 December 2020 be approved.

**RESOLUTION 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board had recommended the payment of Directors' fees of S\$308,000 for the financial year ended 31 December 2020.

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	257,559,421	100.00%
Against	1,000	n.m.

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

IT WAS RESOLVED that the payment of Directors' fees of S\$308,000 for the financial year ended 31 December 2020 be approved.

**RESOLUTION 4:
RE-ELECTION OF MR CHIA CHOR LEONG AS DIRECTOR**

The Chairman informed the Meeting that Mr Chia Chor Leong who was retiring under Article 89 of the Company's Constitution had consented to be re-elected as Director of the Company.

If re-elected, Mr Chia Chor Leong would remain as member of the Audit Committee and Remuneration Committee and Chairman of the Nominating Committee. Mr Chia Chor Leong is considered independent for the purpose of Rule 704 (8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	236,275,706	92.25%
Against	19,853,415	7.75%

Based on the above result, the Chairman declared that Resolution 4 was duly carried.

IT WAS RESOLVED that Mr Chia Chor Leong be re-elected as a Director of the Company.

**RESOLUTION 5:
TO APPROVE MR CHIA CHOR LEONG'S CONTINUED APPOINTMENT AS AN
INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS**

The Chairman informed the Meeting that Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, requires a director who has been a director for an aggregated period of more than nine years and whose continued appointment as an independent director to seek approval in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Company, and associates of such directors and chief executive officer.

The Chairman informed the Meeting that Resolution 5 is to approve the continued appointment of Mr Chia Chor Leong as an Independent Director by all shareholders, for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	246,242,224	95.55%
Against	11,474,797	4.45%

Based on the above result, the Chairman declared that Resolution 5 was duly carried.

IT WAS RESOLVED that contingent upon the passing of Resolutions 4 and 6, Mr Chia Chor Leong's continued appointment as an Independent Director of the Company in accordance with Rule Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST be approved by all shareholders and the approval shall remain in force until the earlier of (i) the retirement or resignation of the Director; or (ii) the conclusion of the third AGM from the aforesaid approval.

**RESOLUTION 6:
TO APPROVE MR CHIA CHOR LEONG'S CONTINUED APPOINTMENT AS AN
INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE
CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES)**

Upon the approval of the continued appointment of Mr Chia Chor Leong as an Independent Director by all shareholders, the Chairman carried on with Resolution 6 to approve the continued appointment of Mr Chia Chor Leong as an Independent Director by all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Company, and associates of such directors and chief executive officer in accordance to the Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	147,996,203	92.80%
Against	11,474,797	7.20%

Based on the above result, the Chairman declared that Resolution 6 was duly carried.

IT WAS RESOLVED that contingent upon the passing of Resolutions 4 and 5, Mr Chia Chor Leong's continued appointment as an Independent Director of the Company in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST be approved by all shareholders (excluding shareholders who also serve as the directors or the chief executive officer of the Company, and associates of such directors and chief executive officer) and the approval shall remain in force until the earlier of (i) the retirement or resignation of the Director; or (ii) the conclusion of the third AGM from the aforesaid approval.

**RESOLUTION 7:
RE-ELECTION OF MR MELVIN CHAN WAI LEONG AS DIRECTOR**

The Chairman informed the Meeting that Mr Melvin Chan Wai Leong who was retiring under Article 89 of the Company's Constitution had consented to be re-elected as Director of the Company and Mr Melvin Chan Wai Leong had abstained from voting on his own re-election.

If re-elected, Mr Melvin Chan Wai Leong will continue to serve as a member of the Audit Committee. Mr Melvin Chan Wai Leong is considered independent for the purpose of Rule 704 (8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	257,363,121	99.86%
Against	353,900	0.14%

Based on the above result, the Chairman declared that Resolution 7 was duly carried.

IT WAS RESOLVED that Mr Melvin Chan Wai Leong be re-elected as a Director of the Company.

**RESOLUTION 8:
TO APPROVE MR LING YONG WAH'S CONTINUED APPOINTMENT AS AN INDEPENDENT
DIRECTOR BY ALL SHAREHOLDERS**

The Chairman informed the Meeting that Resolution 8 is to approve the continued appointment of Mr Ling Yong Wah as an Independent Director by all shareholders, for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	87,135,006	35.85%
Against	155,930,015	64.15%

Based on the above result, the Chairman declared that Resolution 8 was not carried.

**RESOLUTION 9:
TO APPROVE MR LING YONG WAH'S CONTINUED APPOINTMENT AS AN INDEPENDENT
DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF
EXECUTIVE OFFICER AND THEIR ASSOCIATES)**

The Chairman informed the Meeting that Resolution 9 was not put to the Meeting as it was conditional on Resolution 8 being passed. Consequently, Mr Ling Yong Wah (if he continues to hold office as of 1 January 2022) will be designated as Non-Independent Director with effect from 1 January 2022.

**RESOLUTION 10:
TO APPROVE MR YEO JEU NAM'S CONTINUED APPOINTMENT AS AN INDEPENDENT
DIRECTOR BY ALL SHAREHOLDERS**

The Chairman informed the Meeting that Resolution 10 is to approve the continued appointment of Mr Yeo Jeu Nam as an Independent Director by all shareholders, for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	91,820,606	37.78%
Against	151,244,415	62.22%

Based on the above result, the Chairman declared that Resolution 10 was not carried.

**RESOLUTION 11:
TO APPROVE MR YEO JEU NAM'S CONTINUED APPOINTMENT AS AN INDEPENDENT
DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF
EXECUTIVE OFFICER AND THEIR ASSOCIATES)**

The Chairman informed the Meeting that Resolution 11 was not put to the Meeting as it was conditional on Resolution 10 being passed. Consequently, Mr Yeo Jeu Nam (if he continues to hold office as of 1 January 2022) will be designated as Non-Independent Director with effect from 1 January 2022.

**RESOLUTION 12:
RE- APPOINTMENT OF AUDITORS**

The Chairman informed the Meeting that the retiring Auditors Messrs Deloitte & Touche LLP had expressed their willingness to continue in office as Auditors of the Company.

On a proposal by the Chairman the Meeting, the motion was put to the vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	257,635,621	99.97%
Against	81,400	0.03%

Based on the above result, the Chairman declared that Resolution 12 was duly carried.

IT WAS RESOLVED that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company until the next AGM at a remuneration to be fixed by the Directors.

OTHER ROUTINE BUSINESS

As there were no further routine business, the Chairman proceeded with the special business.

SPECIAL BUSINESS:

**RESOLUTION 13:
AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman proposed that the Directors be authorised to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the SGX Listing Manual and he put the motion to a vote. The results of the poll were as follows:-

	Number of Votes	Percentage
For	190,574,058	73.95%
Against	67,142,963	26.05%

Based on the above result, the Chairman declared that Resolution 13 was duly carried.

IT WAS RESOLVED:-

- (a) That, pursuant to Section 161 of the Companies Act, Cap. 50, and the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:-
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:-

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholders' approval and will not be included in the aforementioned limits;

For the purpose of this resolution, the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:-

- (a) new shares arising from the conversion or exercise of convertible securities; or
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of Singapore Exchange Securities Trading Limited; and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares;
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 2.45 p.m. and proceeded to conduct the Extraordinary General Meeting.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DATO' GOOI SOON CHAI
CHAIRMAN