

# ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 197501572K)

## MINUTES OF THE ANNUAL GENERAL MEETING

<b>PLACE</b>	:	By way of Electronic Means
<b>DATE</b>	:	23 June 2020
<b>TIME</b>	:	11.00 A.M.
<b>PRESENT</b>	:	As per the attendance list.
<b>NOTICE OF MEETING</b>	:	The Notice convening the Meeting was taken as read.
<b>CHAIRMAN</b>	:	Mr Sam Kok Yin was appointed by the Chairman of the Board of Directors, Mr Shi Jiangan, to chair the meeting.

### COMMENCEMENT OF MEETING

The Chairman welcomed the shareholders at 11.00 a.m. The Chairman noted that in light of the current COVID-19 situation and the elevated safe distancing measures being in place during the Phase 2 period, the Company's AGM was held by way of electronic means.

As a quorum was present, the Chairman declared the Meeting open.

The Chairman noted that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

### ORDINARY BUSINESS

#### 1. ADOPTION OF REPORTS AND ACCOUNTS

Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report.

In view that the Directors' Statement, the Audited Financial Statements of the Company for the financial year ended 31 December 2019, the Chairman Message to Shareholders and the Auditors' Report had been in the shareholders' hands for the prescribed period, the Chairman proposed, with the shareholders' permission, that the documents be taken as read.

The Resolution 1 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	227,474,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report be and are hereby received and adopted.”

## **2. RE-ELECTION OF MR JIANG HAO**

Resolution 2 on the Agenda was to re-elect Mr Jiang Hao who was retiring from office by rotation.

In accordance with Regulation 91 of the Company’s Constitution, Mr Jiang Hao, as a Director, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Jiang Hao would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The Chairman noted that whilst Mr Jiang Hao is not required to abstain from voting in respect of this resolution, as a matter of good corporate governance practice, Mr Jiang Hao has voluntarily abstained from voting on the Resolution 2 in respect of his own re-election as a Director of the Company.

The Resolution 2 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	109,874,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Mr Jiang Hao, who retires by rotation pursuant to Regulation 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

## **3. RE-ELECTION OF MR FRANCIS YAU THIAM HWA**

Resolution 3 on the Agenda was to re-elect Mr Francis Yau Thiam Hwa who was retiring from office by rotation.

In accordance with Regulation 91 of the Company’s Constitution, Mr Francis Yau Thiam Hwa, as a Director, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Francis Yau Thiam Hwa would, upon re-election as a Director of the Company, remain as an Independent Director of the Company as well as the Chairman of the Audit Committee and a member each of the Nominating Committee and the Remuneration Committee and is considered independent of management.

The Resolution 3 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	227,474,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Mr Francis Yau Thiam Hwa, who retires by rotation pursuant to Regulation 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**4. APPROVAL OF DIRECTORS’ FEES**

Resolution 4 on the Agenda was to approve the payment of Directors’ fees for the financial year ended 31 December 2019. It was noted that the Board of Directors had recommended the payment of a sum of S\$99,000 as Directors’ fees for the financial year ended 31 December 2019.

The Resolution 4 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	227,474,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that the payment of Directors’ fees of S\$99,000 for the financial year ended 31 December 2019 be and is hereby approved.”

**5. RE-APPOINTMENT OF AUDITORS**

Resolution 5 on the Agenda was to re-appoint Foo Kon Tan LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.

The Resolution 5 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	227,474,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Foo Kon Tan LLP be re-appointed as the Company’s Auditors and the Directors be authorised to fix their remuneration.”

**SPECIAL BUSINESS:**

**6. SHARE ISSUE MANDATE**

Resolution 6 on the Agenda was to seek the shareholders’ approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which are set out in the text of the Ordinary Resolution in item 6 of the Notice of Annual General Meeting.

The Resolution 6 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	227,474,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50 (the “**Act**”) and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST, authority be given to the Directors of the Company to issue shares (“**Shares**”) whether by way of rights, bonus or otherwise, and/or 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) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed hundred percent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (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 (b) below);
- (b) (subject to such manner of calculation and adjustments 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 (a) 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) of the Company as at the date 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, provided the options or awards granted were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

and in sub-paragraph (a) above and this sub-paragraph (b), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST, Section B: Rules of Catalist.

Adjustments in accordance with (b)(i) or (b)(ii) above are only to be 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 this Resolution is passed; and

- (c) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s 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 earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.”

## 7. RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

Resolution 7 on the Agenda was to seek the shareholders’ approval for the renewal of the interested person transactions mandate (the “**IPT Mandate**”), the details of which are set out in the text of the Ordinary Resolution in item 7 of the Notice of Annual General Meeting.

The Chairman noted that Mr Shi Jiangang and his associates had abstained from voting on Resolution 7. Accordingly, the Company will disregard any votes cast on the Resolution 7 by proxy by Mr Shi Jiangang and his associates.

The Resolution 7 was put to vote and passed by way of a poll.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	227,474,700	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved That:

- (a) approval be and is hereby given, for the renewal of the IPT Mandate for the purposes of Chapter 9 of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the interested person transactions pursuant to Chapter 9 (“**IPTs**”) with the Interested Persons, particulars of which are set out in the Letter to Shareholders dated 1 June 2020 provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such IPTs;
- (b) 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 or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Non-Interested Directors of the Company and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (d) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as

may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time.”

## **8. TERMINATION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance and support.

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Sam Kok Yin  
Chairman of the Meeting

### **Notes:**

#### **Definitions**

“**Audit Committee**” means the audit committee of the Company which comprises of Mr Chan Cher Boon, Mr Tham Hock Chee and Mr Francis Yau Thiam Hwa.

“**Interested Persons**” means interested person(s) of the Company who fall within the IPT Mandate, as further described in section 5 of the Appendix-Details of the IPT Mandate in the Letter to Shareholders.

“**IPTs**” has the meaning ascribed to it in section 3.2 of the Appendix-Details of the IPT Mandate in the Letter to Shareholders.

“**Non-Interested Directors**” means the Directors who are deemed to be independent for the purposes of making a recommendation on the IPT Mandate, namely, Mr Sam Kok Yin, Mr Jiang Hao, Mr Chan Cher Boon, Mr Tham Hock Chee and Mr Francis Yau Thiam Hwa.