

OKP HOLDINGS LIMITED
(Company Registration No. 200201165G)

MINUTES OF EIGHTEENTH ANNUAL GENERAL MEETING

Date : Monday, 27 April 2020
Time : 11.00 am
Venue : No. 30 Tagore Lane,
Singapore 787484
Present : As per Attendance List
Chairman of the Meeting : Mr Or Toh Wat

Opening

The Chairman welcomed all shareholders to the live webcast of the Company's Eighteenth Annual General Meeting. Due to the "circuit breaker" measures implemented by the Government to curb the COVID-19 outbreak, the Company had made arrangements for a live webcast of the proceedings of the Meeting.

The Chairman introduced the Company's Executive Director, Mr Daniel Or, who was present at the venue of the Meeting. The Chairman also introduced the other members of the Board who were viewing the live webcast online, namely:

- | | |
|-----------------------|-----------------------------|
| (i) Mr Or Kim Peow | (Group Chairman) |
| (ii) Mdm Ang Beng Tin | (Executive Director) |
| (iii) Mr Or Kiam Meng | (Executive Director) |
| (iv) Mr Oh Enc Nam | (Executive Director) |
| (v) Dr John Chen | (Lead Independent Director) |
| (vi) Mr Niru Pillai | (Independent Director) |
| (vii) Mr Tan Boen Eng | (Independent Director) |

Quorum

As a quorum, comprising the Chairman and Mr Daniel Or, was present, the Chairman declared the Meeting open.

Notice

The notice convening the Meeting, having been despatched to shareholders, was taken as read.

Voting by Poll

The Chairman informed that pursuant to Regulation 81(1) of the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the SGX Listing Rules.

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Drewcorp Services Pte Ltd had been appointed as the scrutineer for all polls conducted for the Meeting.

The Chairman highlighted that all shareholders who wish to cast their votes had been requested to submit proxy forms appointing the Chairman of the Meeting as their proxy and stating their votes for each resolution in the proxy forms. Based on the proxy forms received, the votes had been tallied by the polling agent and verified by the scrutineer in advance for each of the motions tabled at the Meeting.

Questions

The Chairman further informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions when they register to view the webcast of the Meeting. For the benefit of all shareholders, the replies to those questions, as well as the replies to the questions posed by the Securities Investors Association (Singapore) (SIAS), had been posted on SGXNet before the Meeting on 25 April 2020 and 22 April 2020 respectively. As such, those questions would not be addressed at the Meeting.

The Chairman then proceeded with the formal business of the Meeting.

Ordinary Business

1. Audited Financial Statements (Resolution 1)

It was proposed:

“That the audited financial statements for the financial year ended 31 December 2019, together with the Directors’ Statement and the Independent Auditor’s Report, be received and adopted.”

There were 212,241,910 (100.00%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

2. Final Dividend (Resolution 2)

The Board had recommended the payment of a final one-tier tax exempt dividend of \$0.007 per ordinary share for the financial year ended 31 December 2019. The dividend, if approved, would be paid on 18 May 2020.

It was proposed:

“That the payment of a final one-tier tax exempt dividend of \$0.007 per ordinary share for the financial year ended 31 December 2019 be approved.”

There were 212,241,910 (100.00%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

3. Re-election of Mr Or Kim Peow as Director (Resolution 3)

Mr Or Kim Peow was retiring under Regulation 107 of the Company’s Constitution and had given his consent to continue in office.

It was proposed:

“That Mr Or Kim Peow be re-elected as a Director of the Company.”

There were 212,194,410 (99.98%) shares voting for and 47,500 (0.02%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

4. Re-election of Mr Or Kiam Meng as Director (Resolution 4)

Mr Or Kiam Meng was retiring under Regulation 107 of the Company's Constitution and had given his consent to continue in office.

It was proposed:

"That Mr Or Kiam Meng be re-elected as a Director of the Company."

There were 212,194,410 (99.98%) shares voting for and 47,500 (0.02%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

5. Re-election of Dr John Chen as Director (Resolution 5)

Dr John Chen who was retiring under Regulation 107 of the Company's Constitution, had given his consent to continue in office. The Chairman informed that upon being re-elected, Dr Chen would remain as the Chairman of the Audit Committee, and the Board considered Dr Chen to be independent for the purpose of Rule 704(8) of the Listing Manual.

It was proposed:

"That Dr Chen Seow Phun, John be re-elected as a Director of the Company."

There were 211,930,310 (99.85%) shares voting for and 311,600 (0.15%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

6. Directors' fees (Resolution 6)

The Board had recommended the payment of Directors' fees of \$180,000 for the financial year ended 31 December 2019.

It was proposed:

"That the payment of Directors' fees of \$180,000 for the financial year ended 31 December 2019 be approved."

There were 212,241,910 (100.00%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

7. Re-appointment of Auditor (Resolution 7)

Nexia TS Public Accounting Corporation, the Independent Auditor of the Company, had expressed their willingness to continue in office for the following year.

It was proposed:

"That Nexia TS Public Accounting Corporation be re-appointed as the Company's Independent Auditor and the Directors be authorised to fix their remuneration."

There were 212,194,410 (99.98%) shares voting for and 47,500 (0.02%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

Special Business

8. Authority to allot and issue shares (Resolution 8)

It was proposed:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and 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) allot and issue shares in the capital of the Company 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) 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 that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:–

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 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) (“**Issued Shares**”), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;
- (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 percentage of Issued Shares 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 this authority is given, after adjusting for:–
 - (i) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this authority is given;
 - (ii) new shares arising from the exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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 for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) this 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 the earlier.”

There were 211,837,910 (99.81%) shares voting for and 404,000 (0.19%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

9. Authority to allot and issue shares pursuant to the OKP Performance Share Scheme (Resolution 9)

It was proposed:

“That the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the OKP Performance Share Scheme (the “**Scheme**”) and to deliver from time to time such number of fully-paid shares, by transferring existing shares held as treasury shares and/or allotting and issuing new shares, as may be required to be delivered pursuant to the vesting of the awards under the Scheme, provided that the aggregate number of shares delivered under the Scheme, when added to the number of shares delivered and/or to be delivered in respect of all awards granted under the Scheme and all other shares delivered and/or to be delivered under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

The Chairman highlighted that all shareholders who were entitled to participate in the Scheme had abstained from voting on the resolution.

There were 43,271,000 (99.07%) shares voting for and 404,000 (0.93%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

10. Renewal of share purchase mandate (Resolution 10)

It was proposed:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest 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 Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) in this Resolution:

“Prescribed Limit” means 10% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price,

where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the Market Purchase is made;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“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; and

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

- (d) 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.”

There were 212,241,910 (100.00%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

Close of Meeting

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.10 am.

Confirmed as a True Record

[SIGNED]

Or Toh Wat
Chairman of the Meeting