

REGAL INTERNATIONAL GROUP LTD.
(Company Registration No. 200508585R)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Electronic means via live webcast
DATE	: Wednesday, 24 February 2021
TIME	: 3.00 p.m.
PRESENT	: As set out in the attendance record maintained by the Company
IN ATTENDANCE	: As set out in the attendance record maintained by the Company
CHAIRMAN	: Mr Su Chung Jye

QUORUM

There being a quorum present, Mr Su Chung Jye (the “**Chairman**”), the Executive Chairman and Chief Executive Officer of Regal International Group Ltd. (the “**Company**”) declared the Annual General Meeting (“**AGM**” or “**Meeting**”) to order at 3.00 p.m.

In accordance with COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law, the shareholders and Directors had attended the AGM for the financial year ended 31 December 2019 (“**FY2019**”) via webcast and voted through appointing the Chairman as proxy.

INTRODUCTION

The Chairman, on behalf of the Board of Directors (“**Board**”) of the Company, welcomed the shareholders and attendees to the AGM of the Company.

The Chairman requested Ms Lissa Siau (“**Ms Siau**”), the Company Secretary of the Company to conduct the AGM on his behalf.

Ms Siau proceeded to introduce the members of the Board who were present at the AGM through webcast to the shareholders.

NOTICE

All pertinent information relating to the proposed Resolutions was set out in the Notice of AGM dated 9 February 2021 (“**Notice**”) together with the Annual Report FY2019 which had been circulated to the shareholders. The Notice convening the AGM was taken as read.

Ms Siau thanked those shareholders who had submitted their votes to appoint the Chairman as proxy to vote on their behalf. All the proxy forms submitted at least 72 hours before the AGM had been checked, counted and verified by the polling agent and scrutineer and found to be in order.

QUESTION AND ANSWER (“Q&A”)

As at 3.00 p.m. on 16 February 2021, the Company had not received any queries by shareholders in relation to the resolutions to be tabled for approval at the AGM.

VOTING

As set out in the Notice, shareholders have been advised to submit their votes by completing the proxy form to appoint the Chairman as proxy. All resolutions will be voted by way of poll.

The Company has appointed In.Corp Corporate Services Pte. Ltd. As Polling Agent and Agile 8 Advisory Pte. Ltd. as the Scrutineer for the AGM.

Proxy forms lodged have been checked and found to be in order. The votes have been counted by the Polling Agent and verified by the Scrutineer. All the motions had been duly voted by the shareholders through the submission of the proxy forms to the Company.

ORDINARY BUSINESSES**1. ADOPTION OF DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for FY2019 together with the Auditors’ Report thereon.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	151,625,969	100
Against	0	0
Total number of shares represented by votes for and against the resolution	151,625,969	100

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report, be received and adopted.”

2. RE-ELECTION OF DIRECTOR - RESOLUTION 2

Mr Wong Pak Kiong (“**Mr Wong**”), who was retiring as a Director of the Company in accordance with Regulation 89 of the Constitution of the Company, had signified his consent to continue in office.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	151,625,969	100
Against	0	0
Total number of shares represented by votes for and against the resolution	151,625,969	100

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr Wong be re-elected as a Director of the Company.”

Mr Wong would, upon re-election as a Director of the Company, remain as Executive Director of the Company and would be considered non-independent.

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

Mr Lau Kay Heng (“**Mr Lau**”), who was retiring as a Director of the Company in accordance with Regulation 88 of the Constitution of the Company, had signified his consent to continue in office.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	151,625,969	100
Against	0	0
Total number of shares represented by votes for and against the resolution	151,625,969	100

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr Lau be re-elected as a Director of the Company.”

Mr Lau would, upon re-election as a Director of the Company, remain as the Independent Director of the Company, a member of the Audit Committee and Remuneration Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

4. RETIREMENT OF DIRECTOR

Mr Low Yew Shen (“**Mr Low**”), who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had signified his intention to retire from the office.

On behalf of the Board, the Chairman took the opportunity to thank Mr Low for his dedication and valuable contribution rendered to the Board over the years.

It was noted that upon the retirement of Mr Low as a Director of the Company, he relinquished his position as the Non-Executive Director of the Company at the conclusion of the Meeting.

5. DIRECTORS’ FEES - RESOLUTION 4

The Board had recommended the payment of Directors’ fees of S\$62,839 for the financial year ended 31 December 2019.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	151,625,969	100
Against	0	0
Total number of shares represented by votes for and against the resolution	151,625,969	100

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of S\$62,839 for the financial year ended 31 December 2019 be approved.”

6. RESIGNATION OF AUDITORS

The retiring Auditors, Messrs RSM Chio Lim LLP, had expressed their intention not to seek for re-appointment at the Meeting. The Board of the Company accepted the resignation of Messrs RSM Chio Lim LLP as Independent Auditors of the Company, and shall be taking the necessary steps to replace the Independent Auditors of the Company, in consultation with the Audit Committee of the Company, with another firm of auditors.

7. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Secretary, the Meeting proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

SPECIAL BUSINESSES**8. AUTHORITY TO ALLOT AND ISSUE SHARES - RESOLUTION 5**

Ms Siau informed that all pertinent information relating to the proposed Resolution 5 was set out under item 7 in the Notice of this Meeting on pages 137 and 138 of the Annual Report.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	151,625,969	100
Against	0	0
Total number of shares represented by votes for and against the resolution	151,625,969	100

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

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

- (a) (i) allot and 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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of Shares (including shares to be issued in pursuant to the Instruments, made or granted pursuant to this Resolution and Instruments to be issued pursuant to this Resolution shall 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), of which the aggregate number of shares and Instruments to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro-rata basis to existing shareholders of the Company shall not exceed 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 calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, 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 exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph 7(2)(a) or 7(2)(b) 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 of passing of the Share Issue Mandate;

- (3) in exercising the Share Issue Mandate 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, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

9. AUTHORITY TO ISSUE SHARES UNDER THE REGAL INTERNATIONAL GROUP EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 6

Ms Siau informed that all pertinent information relating to the proposed Resolution 6 was set out under item 8 in the Notice of this Meeting on page 139 of the Annual Report.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	134,227,268	100
Against	0	0
Total number of shares represented by votes for and against the resolution	134,227,268	100

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share options under the Regal International Group Employee Share Option Scheme (the “**Scheme**”) and to allot and issue from time to time such number of shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as may be required to be issued pursuant to the exercise of share options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued and/or issuable pursuant to the Scheme and all shares awarded under the Regal International Group Performance Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless varied or revoked by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 3.20 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

SU CHUNG JYE
CHAIRMAN