

YONGNAM HOLDINGS LIMITED

(the "Company")
(Company Registration No.199407612N)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting of the Company held at 51 Tuas South Street 5, Singapore 637644 on Friday, 28 April 2023 at 10.00 a.m.

PRESENT

As per attendance lists attached hereto.

CHAIRMAN OF THE MEETING

Mr. Seow Soon Yong ("SSY"), the Chief Executive Officer of the Company, was elected as the Chairman of the Meeting and called the Meeting to order at 10.00 a.m. He extended a warm welcome to all members present at the Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.00 a.m.

NOTICE

The Notice convening the Meeting, having been circulated to shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

It was noted that all the proposed resolutions at this Meeting were conducted "live" by manual poll. Messrs Tricor Singapore Pte. Ltd. had been appointed as Poll Counting Agent and Entrust Advisory Pte Ltd has been appointed as the Independent Scrutineers to count and verify the votes taken at the Meeting.

In order to facilitate the conduct of the Meeting, the poll will be conducted after all the proposed resolutions at this Meeting had been tabled.

The Chairman proceeded with the agenda of the Meeting.

The Chairman invited questions from shareholders on the respective proposed resolutions. However, it was noted that no question was raised by the shareholders at the Meeting.

The Meeting stood adjourned at 10.15 a.m. and voting on all the resolutions by poll was conducted.

The Meeting was resumed at 10.22 a.m. and the Scrutineers presented the duly verified results of the poll to the Chairman of the Meeting as follows:

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

		<u>No. of Shares</u>	<u>Percentage</u>
RESOLUTION 1	FOR	173,211,726	99.6835%
	AGAINST	550,000	0.3165%
	TOTAL NO. OF VALID VOTES	<u>173,761,726</u>	<u>100.0000%</u>
RESOLUTION 2	FOR	173,211,726	99.6835%
	AGAINST	550,000	0.3165%
	TOTAL NO. OF VALID VOTES	<u>173,761,726</u>	<u>100.0000%</u>

RESOLUTION 3	FOR	<u>No. of Shares</u>	<u>Percentage</u>
		173,211,726	99.6835%
	AGAINST	550,000	0.3165%
	TOTAL NO. OF VALID VOTES	<u>173,761,726</u>	<u>100.0000%</u>
RESOLUTION 4	FOR	<u>No. of Shares</u>	<u>Percentage</u>
		173,211,726	99.6835%
	AGAINST	550,000	0.3165%
	TOTAL NO. OF VALID VOTES	<u>173,761,726</u>	<u>100.0000%</u>
RESOLUTION 5	FOR	<u>No. of Shares</u>	<u>Percentage</u>
		173,211,726	99.6835%
	AGAINST	550,000	0.3165%
	TOTAL NO. OF VALID VOTES	<u>173,761,726</u>	<u>100.0000%</u>
RESOLUTION 6	FOR	<u>No. of Shares</u>	<u>Percentage</u>
		173,211,726	99.6835%
	AGAINST	550,000	0.3165%
	TOTAL NO. OF VALID VOTES	<u>173,761,726</u>	<u>100.0000%</u>

Based on the above results of the poll, the Chairman declared that all the following ordinary resolutions were carried.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report thereon be and are hereby received and adopted.

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2 - DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022

It was resolved that the payment of Directors' Fees of S\$160,000 for the financial year ended 31 December 2022 be and is hereby approved.

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

ORDINARY RESOLUTION 3 - RE-ELECTION OF MR. SEOW SOON YONG AS DIRECTOR

It was resolved that Mr Seow Soon Yong, who retired pursuant to Regulation 103 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR. SIAU SUN KING AS DIRECTOR

It was resolved that Mr Siau Sun King, who retired pursuant to Regulation 103 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

It was resolved that Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

It was resolved that pursuant to Section 161 of the Companies Act 1967 and listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue and allot new shares ("**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 the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such 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 paragraph (2) below), and provided further that where shareholders of the Company ("**Shareholders**") are not given the opportunity to participate in the same on a pro-rata basis ("**non pro-rata basis**"), then the Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) 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 paragraph (2) below);

- (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 paragraph (1) above, the total number of issued Shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued Shares of the Company, excluding treasury shares and subsidiary holdings, at the time such authority was conferred, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - (c) any subsequent consolidation or subdivision of the Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue to be 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.

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

There being no further business, the Chairman declared the AGM of the Company closed at 10.25 a.m.

Confirmed as a correct record of
The proceedings of the Meeting,

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SEOW SOON YONG
Chairman of the Meeting
Date: 26 May 2023