

SUNNINGDALE TECH LTD.

Company Registration No. 199508621R
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (“AGM”) ON FRIDAY, 26 JUNE 2020 AT 10.00 A.M. HELD BY ELECTRONIC MEANS – LIVE WEBCAST AND LIVE AUDIO FEED

PRESENT:	Mr. Koh Boon Hwee	(Non-Executive Chairman)
	Mr. Khoo Boo Hor	(Chief Executive Officer, Executive Director)
	Mr. Wong Chi Hung	(Non-Executive Director)
	Mr. Kaka Singh	(Lead Independent Director)
	Mr. Gabriel Teo Chen Thye	(Independent Director)
	Mr. Ong Sim Ho	(Independent Director)
	Ms. Eileen Tay-Tan Bee Kiew	(Independent Director)
	Mr. Loke Wai San	(Independent Director)
IN ATTENDANCE:	Ms. Soh Hui Ling	(Chief Financial Officer)
	Mr. Benny Lum	(Company Secretary)
	Mr. Jonathan Tan	(Ernst & Young)
	Ms. Christine Lee	(Ernst & Young)

WELCOME ADDRESS

Mr. Koh Boon Hwee, the Chairman of the Meeting (the “**Chairman**”), thanked all shareholders for their participation in the Annual General Meeting (the “**AGM**”) held by way of live audio-visual webcast and live audio-only streaming and introduced all fellow Directors to the shareholders.

Before the commencement of the Meeting, the Chairman informed all shareholders that the voting of all resolutions for the AGM had been done by means of a poll, and with Chairman of the Meeting having been appointed as proxy for all shareholders who submitted proxy forms at least 48 hours before the AGM.

The proxies lodged had been checked by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd and verified by the Scrutineer, Samas Consultants Management Pte Ltd.

QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

The AGM was convened by way of a live webcast and a live audio feed in accordance with the COVID-19 (Temporary Measures) Alternative Arrangements for Meetings legislation.

NOTICE OF MEETING

The Chairman noted that the Notice of Meeting, Annual Report and Appendix I had been sent to all shareholders and these documents had also been published on SGXNET.

The Notice convening the AGM was taken as read. At this junction, Mr. Khoo, the CEO of the Company, was invited to give a short presentation on the company's performance.

After the presentation, the Chairman informed the Meeting that he will announce the results of the poll for each resolution during the Meeting.

ORDINARY BUSINESS:-

1. **RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1.1 The Chairman proceeded to receive and adopt Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

1.2 The voting result of the Poll was as follows:

Resolution 1	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
To adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019	81,695,295	100%	0	0.00

1.3 Based on the above results, the Chairman declared that Resolution 1 had been unanimously carried.

2. **RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND OF 5.0 CENTS PER ORDINARY SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2.1 The Board had recommended the payment of a final dividend of 5.0 cents per ordinary share (tax exempt one-tier) for the financial year ended 31 December 2019.

2.2 The voting result of the Poll was as follows:

Resolution 2	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
To declare a final dividend of 5.0 cents per ordinary share for the financial year ended 31 December 2019	81,712,095	100%	0	0.00

2.3 Based on the above results, the Chairman declared that Resolution 2 had been unanimously carried.

3. RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

3.1 The Chairman informed the Meeting that in view of COVID-19 outbreak on its potential impact on the Company and as a show of solidarity with the shareholders, the Directors will be taking a 30% voluntary reduction in directors’ fees accrued in respect for Financial Year 2019.

3.2 Mr Khoo, the CEO proposed and tabled Resolution 3 and the Chairman read out the poll results as follows:

Resolution 3	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
To approve the Directors’ fees of S\$502,600/- for the financial year ended 31 December 2019	81,689,095	99.97%	23,000	0.03%

3.3 Based on the above results, the Chairman declared that Resolution 3 had been carried.

4. RESOLUTION 4 – TO NOTE THE RETIREMENT OF MR. ONG SIM HO AS DIRECTOR

4.1 The Chairman informed the Meeting that Mr. Ong has given notice that having served as Independent Director for nearly 15 years, Mr. Ong would not be seeking re-election.

4.2 Following Mr. Ong’s retirement, he will also relinquish his position as Chairman of Remuneration Committee and Member of Nominating Committee.

4.3 As Mr. Ong is not seeking re-election, the Chairman informed the Meeting that voting on Resolution 4 is not required.

4.4 The Chairman put on record the Company's appreciation to Mr. Ong for his past contributions, commitments and services.

5. RESOLUTION 5 – TO NOTE THE RETIREMENT OF MR. WONG CHI HUNG AS DIRECTOR

5.1 The Chairman informed the Meeting that Mr. Wong has given notice that having served as Non-Executive Director for 16 years, Mr. Wong would not be seeking re-election.

5.2 As Mr. Wong is not seeking re-election, the Chairman informed the Meeting that voting on Resolution 5 is not required.

5.3 The Chairman put on record the Company's appreciation to Mr. Wong for his past contributions, commitments and services.

6. RESOLUTION 6 – RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS

6.1 The Chairman informed the Meeting that Resolution 6 was to consider the re-appointment of Ernst & Young LLP as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. In this regard, the Chairman informed the Meeting that Ernst & Young LLP had expressed their willingness to continue as auditors of the Company.

6.2 The voting result of the Poll was as follows:

Resolution 6	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
To re-appoint Messrs Ernst & Young LLP as Auditors of the Company	81,689,095	99.97	23,000	0.03

6.3 Based on the above results, the Chairman declared that Resolution 6 had been carried.

SPECIAL BUSINESS:-

7. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES UP TO 50 PER CENTUM (50%) OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY

7.1 The Chairman informed the Meeting that Ordinary Resolution 7 was to the authorise the Directors to issue shares pursuant to Section 161 of the Companies Act and Rule 806 of the SGX Listing Manual, the details of which had been set out under Item 7 of the Notice of Meeting and resolved:-

(a) “THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (i) issue shares and convertible securities 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 in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) 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 other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) 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 percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of the Instruments or any convertible securities that have been issued pursuant to any previous shareholders approval and which are outstanding as at the date of the passing of this Resolution;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

- (3) in exercising the authority 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 Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force (i) 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 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.”

7.2 The voting result of the Poll was as follows:

Resolution 7	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
Authority to issue Shares	72,987,245	89.32	8,724,850	10.68

7.3 Based on the above results, the Chairman declared that Resolution 7 had been carried.

8. RESOLUTION 8 - AUTHORITY TO ALLOT, ISSUE AND DELIVER SHARES PURSUANT TO SUNNINGDALE RESTRICTED SHARE PLAN 2014 (“STL RSP 2014”) AND SUNNINGDALE PERFORMANCE SHARE PLAN 2014 (“STL PSP 2014”)

8.1 The Chairman informed the Meeting that Ordinary Resolution 8 was to the authorise the Directors to issue shares under the STL RSP 2014 and STL PSP 2014, the details of which had been set out under Item 8 of the Notice of Meeting and resolved:

“THAT:

- (a) approval be and is hereby given to the Directors to grant share awards in accordance with the provisions of the STL RSP 2014 and/or the STL PSP 2014; and
- (b) approval be and is hereby given to the Directors to exercise full powers of the Company to issue, allot or otherwise dispose of shares in the Company as may be required to be issued, allotted or disposed, in connection with such number of shares as may be required to be issued or allotted pursuant to the vesting of awards under the STL RSP 2014 and/or the STL PSP 2014.

Provided that the aggregate number of shares to be issued and allotted pursuant to the STL RSP 2014 and the STL PSP 2014 shall not exceed fifteen per centum (15%) of the total number of issued shares of the Company from time to time.”

8.2 The voting result of the Poll was as follows:

Resolution 8	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
Authority to allot, issue and deliver shares pursuant to Sunningdale Restricted Share Plan 2014 and Sunningdale Performance Share Plan 2014	54,156,765	81.58	12,230,730	18.42

8.3 Based on the above results, the Chairman declared that Resolution 8 had been carried.

9. RESOLUTION 9 - RENEWAL OF MANDATE FOR SHARE PURCHASE

9.1 The Chairman informed the Meeting that approval of Resolution 9 is sought so as to renew the mandate to empower the Directors to purchase or otherwise acquire the Company's issued ordinary shares from time to time subject to and in accordance with the guidelines set out under Appendix 1. This authority would expire at the conclusion of the next Annual General Meeting of the Company, unless revoked or varied at a general meeting.

9.2 The Chairman proposed and tabled Resolution 9 and resolved:-

"THAT:

(1) for the purposes of Sections 76C and 76E of the Companies Act, Cap 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) market purchase(s) on the SGX-ST; and/or
- (b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

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

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (a) the date on which the next Annual General Meeting of the Company is held; and
 - (b) the date by which the next Annual General Meeting of the Company is required by law to be held;
- (3) In this Resolution:

Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five days period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein 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;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and
- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

9.3 The voting result of the Poll was as follows:

Resolution 9	No. of shares FOR	% FOR	No. of shares AGAINST	% AGAINST
Renewal of Mandate for share Purchase	81,634,095	99.90	78,000	0.10

9.4 Based on the above results, the Chairman declared that Resolution 9 had been carried.

10. ANY OTHER BUSINESS & TERMINATION OF MEETING

10.1 There being no other business to transact, the Chairman declared the Meeting closed at 10.26 a.m.

10.2 The Chairman thanked the shareholders for attending the Meeting via the live audio-visual webcast and live audio-only streaming and wished everyone good health.

KOH BOON HWEE
Chairman