

XMH HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201010562M)
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR
THE FINANCIAL YEAR ENDED 30 APRIL 2025 (“FY2025”)
(the “AGM” or “MEETING”)**

VENUE	:	55 Tuas Crescent, #07-01, Singapore 638743
DATE	:	Thursday, 28 August 2025
TIME	:	10.00 a.m.
PRESENT	:	<u>Board of Directors</u> Mr. Tan Tin Yeow (Chairman and Managing Director) Ms. Tan Guat Lian (Executive Director) Mr. Khoo Song Koon (Lead Independent Non-Executive Director) Mr. Raymond Lam Kuo Wei (Independent Non-Executive Director) Mr. Eddie Foo Toon Ee (Independent Non-Executive Director) <u>Management of the Company</u> Mr. Tan Leong Kim (Chief Financial Officer)
IN ATTENDANCE / BY INVITATION	:	<u>Shareholders, Proxies, Auditors, Polling Agents, Scrutineer, Representatives from the Company Secretariat</u> As set out in the attendance records maintained by the Company
ABSENT WITH APOLOGIES	:	Mr. Chua Kern (Company Secretary)
CHAIRMAN OF THE MEETING	:	Mr. Tan Tin Yeow (Chairman and Managing Director)

CHAIRMAN

Ms. Esther Lin (“**Ms. Lin**”), the representative from the Company Secretariat, greeted the shareholders of the Company (the “**Shareholders**”) and informed that she would be assisting Mr. Tan Tin Yeow (“**Mr. Tan TY**” or the “**Chairman**”) to conduct the AGM. On behalf of the Chairman, Ms. Lin duly welcomed all who were present at the Meeting.

QUORUM

On behalf of the Chairman, Ms. Lin called the Meeting to order at 10.00 a.m. after ascertaining that a quorum was present and introduced the Directors of the Company, the audit partner from Ernst & Young LLP and the Company’s Chief Financial Officer who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 8 August 2025 was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting (the “**Resolutions**”) were set out in the Notice of AGM of the Company which had been circulated to Shareholders via publication on the SGXNet and on the Company’s corporate website on 7 August 2025.

QUESTIONS FROM SHAREHOLDERS

As set out in the Notice of the AGM dated 8 August 2025, Shareholders who had any questions in relation to any of the Resolutions to be tabled at the Meeting were to send in their queries in advance to the Company by 15 August 2025. Ms. Lin informed all who were present at the Meeting that the Company had received several questions from the Securities Investors Association (Singapore) (“SIAS”) and a shareholder in respect of the Company’s annual report for FY2025 (the “**Annual Report FY2025**”). The Company had addressed these questions through announcements made on SGXNet and the Company’s corporate website on 22 August 2025.

MODE OF VOTING

Ms. Lin informed all who were present that in Mr. Tan TY’s capacity as Chairman of the Meeting, he had been appointed as proxy by various Shareholders, and he would be voting in accordance with their specific instructions.

Voting on the Resolutions would be conducted by way of a poll in accordance with Regulation 58 of the Constitution of the Company and the requirements of Rule 730A(2) of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Rules**”). The poll would be conducted after each Resolution had been duly proposed and seconded.

For the conduct of the poll, Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as the Polling Agent and Scrutineer respectively. The representative from Complete Corporate Services Pte Ltd briefed the Meeting on the procedures for the poll voting process.

After the briefing, Ms. Lin proceeded with the business of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR FY2025, TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

Ms. Lin invited the Shareholders to raise their queries on the audited financial statements, if any.

Questions Received from Shareholders

1. Shareholder A –

- (a) **Gross margin for FY2025 performed poorly compared to the first half of FY2025 due to tight deadlines. Will this trend continue moving forward or is it a one-off event?**
- (b) **One of the biggest concerns of the data centre industry is the long lead time for the delivery of generator sets (“gensets”). What is the Company’s lead time for genset delivery? Who are the main suppliers of gensets for the Company?**
- (c) **Institutional financing has become an issue for most data centre developers. Financial and banking institutions have rejected loan applications as data centre developers are unable to substantiate their data centre expansion plans with long-term contract orders. Has Management experienced any similar pushbacks? Who are the data centre developers the Company supplies?**
- (d) **The Singapore market for gensets is on the downtrend, as the number of projects has decreased as compared to the previous financial year. Does Management foresee the Singapore market to improve in the future?**

- (e) **Information about the Company's order book is only disclosed during the full yearly results announcement. Could information for the same be disclosed during the half yearly results announcement for the benefit of the Shareholders and investors in future?**
- (f) **The Company's shares on the market are illiquid, making it very difficult to trade. It is also unlikely that existing Shareholders would be willing to sell their shares. Has Management considered a bonus issue of shares to improve the liquidity of the Company's shares?**
- (a) Mr. Tan Leong Kim ("**Mr. Tan LK**") explained that the gross margin had remain relatively constant with only a slight drop during the second half of FY2025 ("**2H2025**"). He reiterated that this would be a one-off event, as the Group had engaged external sub-contractors to meet the project deadlines in 2H2025, resulting in higher operating costs for the Group.
- (b) The Group had several strategies in place to meet delivery deadlines as specified within each respective customer contract, such as to purchase in advance in anticipation of upcoming projects.

Furthermore, the Group's principal suppliers are well-positioned to strategically support the purchasing considerations of the Group and thus shorten the lead time for gensets delivery. Among the various genset brands, Mr. Tan TY affirmed that the Group primarily supplies gensets from the Mitsubishi Generator Series and MTU brands.

- (c) Mr. Tan TY explained that the Group does not have any information regarding the financing difficulties of data centre developers. The Group has an established data centre developer which it hopes to retain as a customer in the forthcoming years.
- (d) Mr. Tan TY clarified that the Group currently has ongoing projects for gensets. However, most of the larger projects have mainly moved to Malaysia, resulting in a reduction in the Singapore market.
- (e) Mr. Tan LK took note of the recommendations and Management would consider disclosing information about the order book during the Company's and the Group's half yearly results announcement.
- (f) Mr. Tan TY took note of the recommendations and Management would consider a proposed bonus issue of shares in future, if appropriate.

2. Shareholder B –

- (a) **More companies are moving to adopt renewable energy sources, and one of these includes the development of wind farms. What is the Management's position on the development of wind farms in Southeast Asia? Will the Company be able to support and position itself as a partner in the renewable energy industry by supplying service operation vessels ("SOV") for building and maintaining offshore wind farms?**
- (b) **The Company utilised more revolving credit facilities ("RCF") during FY2025, with total proceeds totalling S\$40.46 million and total repayments totalling S\$35.44 million, as compared to S\$18.31 million and S\$11.57 million respectively in the previous financial year. Furthermore, the Company made less repayments of trust receipts but drawn down more trust receipts as compared to the previous financial year. Furthermore, the Company had repaid its long-term bank loans during FY2025. What is Management's strategy for determining when to utilise the various financing options, such as RCF, trust receipts and term loans, that are available to the Company? How is the interest rate on RCF determined?**

- (c) **Could Management explain why a 5% strengthening of the United States Dollar ("USD") against the Singapore Dollar ("SGD") would result in reduced profits for the Company?**
- (d) **The Company previously had a foreign exchange ("Forex") option structure against the Japanese Yen ("JPY") in the previous financial years. Why is JPY not included in the sensitivity analysis for the Company's foreign currency risk?**
- (e) **What is the foreign currency risk exposure for the genset sector?**
- (f) **Would Management consider participating in a market dialogue with SGX-ST to increase the Company's market visibility and attract more investors?**

(a) Management would continue to meet the demands of its existing customers and consider expanding into new markets, albeit at a slower pace due to the engine supply shortages. Mr. Tan TY explained that the Company had received several inquiries in relation to supplying SOVs from interested parties and Management would assess the same accordingly.

(b) Mr. Tan LK clarified that the Company settled its loan borrowings early, which were secured by a mortgage on the Group's property. The Company's regular business operations were financed through RCF and trust receipts, with the costs of these two financing options being relatively similar. However, the Management's choice of financing option depends on the specific requirements of the suppliers.

Interest rates on the RCF are calculated based on the individual bank's cost of funds adjusted for a margin, which is lower or relatively similar to the Singapore Overnight Rate Average (SORA).

(c) The foreign currency sensitivity analysis measures the effects of changes in the foreign currency exchange rates on the Company's assets and liabilities. Whether a strengthening of a foreign currency against the SGD would result in reduced profits would depend on the nature of the underlying transaction.

For instance, if the Company has a net USD liability position, an appreciation of the USD against the SGD would result in a foreign exchange loss, whereas a depreciation of the USD against the SGD would generate a foreign exchange gain. Conversely, if the Company holds a net USD asset position, the effects would be reversed.

(d) JPY was not included in the sensitivity analysis for the Company's foreign currency risk as it was the functional currency for Xin Ming Hua Pte Ltd ("**XMHPL**"), one of the key subsidiaries of the Company. Under the Singapore Financial Reporting Standards, the functional currency is assessed at each reporting entity level and JPY is assessed to be the functional currency of XMHPL as its transactions, sales and purchases are transacted mainly in JPY. These transactions are only translated to SGD, which is the functional currency of the holding company, at the consolidated Group level.

Mr. Tan LK clarified that the forex option structure was to hedge against the foreign currency risk arising from purchases denominated in JPY as it had received collections denominated in SGD in the previous financial year. Mr. Tan TY added that most of the Group's sales and purchases of engines in the marine sector are denominated in JPY, with only a fraction of sales, in relation to spare parts, denominated in SGD. Management is of the view that the foreign currency exposure in respect of JPY is not as material as the bulk of the sales are denominated in JPY.

(e) Genset engine purchases are denominated in USD and Euro, and the Company sells these genset engines in SGD. Hence, the foreign currency exposure risk for the Company is mainly limited to USD and Euro.

- (f) Mr. Tan TY took note of the recommendations and Management would consider participating in a market dialogue with SGX-ST in future.

3. Shareholder C –

- (a) **The Group's inventories have doubled to S\$71.91 million and contract assets have also increased to S\$31.91 million in FY2025. These figures portend future revenue growth for the Group. Notwithstanding that the Group achieved S\$167.12 million in revenue for FY2025, was this considered historically high for the Group's inventory levels?**
- (b) **Are there any competitors with regards to the supply of genset engines? In the Company's response to SIAS and shareholder queries, it was highlighted that other similar businesses exist in Southeast Asia, such as Indonesia, Thailand and the Philippines. Are these regions in which the Company is actively engaging with potential customers?**
- (c) **Is the Company's expansion into the Malaysian data centre industry specifically focused only in Johor? Has Management also considered investing in Penang?**
- (d) **It was noted that the Company is the preferred distributor for Mitsubishi Heavy Industries, Ltd. ("MHI"). Could that be considered the Group's competitive advantage over the other competitors in the market?**
- (e) **The Company has declared a final dividend of 0.25 Singapore cents per ordinary share and a special dividend of 7.75 Singapore cents per ordinary share for FY2025. Is Management considering increasing the final dividend quantum in future?**
- (a) Mr. Tan TY explained that inventory levels in FY2025 were quite high as a substantial portion of inventories, amounting to S\$30 million, comprised finished goods pending delivery. Furthermore, the Group purchases inventories in advance to stockpile in anticipation of demands from its ongoing and future projects. These surplus stocks are also products sold to regular customers and most of these have been designated for future sales in the order book.
- (b) There are many competitors in the genset engine sector, and the Company is not the sole provider of genset engines in the region. The Company is not actively engaging with potential customers in Indonesia, Thailand and the Philippines but remains in frequent contact with them.
- (c) The Company is currently focusing on data centres in Johor. The Malaysian data centre industry is expanding rapidly with many companies tendering for data centre projects. However, Management is exercising caution tendering for these new projects due to engine supply shortages in the market.
- (d) MHI is a multinational corporation serving a global customer base and works with multiple distributors for Mitsubishi engines. Although the Company is a preferred distributor, Mr. Tan TY explained that MHI is unable to fully meet the Company's engine order requests on demand, as MHI also has to allocate supply to fulfil orders from its other distributors.
- (e) Mr. Tan TY took note of the recommendations and Management would consider revising the final dividend quantum in future, if appropriate.

4. Shareholder D – There is a lot of new interest, including foreign investor interest, in the Company. The Company has not laid out any capital expenditure in regard to the Mech-Power Generator ("MPG") factory in Johor recently. Could Management provide details on what is the capacity of the MPG factory, and would it be able to meet the level of demand in Johor?

Lead time for engine delivery has been shortened considerably in order to meet the data centre project demands. In such situations, the Company could not reliably meet all of the customers' delivery targets on time and had outsourced a portion of the job to sub-contractors for completion. Management intends to expand the MPG factory in Johor to reduce reliance on sub-contractors.

5. Shareholder E –

(a) **Given the improved financial performance of the Company in FY2025, the Company should be able to achieve a net cash position going forward. Has there been any progress on the BUKH engines? Would there be increased revenue from the sale of BUKH engines in the distribution segment?**

(b) **Has any new valuation of the property at 55 Tuas Crescent, Singapore 638743 (the “Tuas Property”) been conducted?**

(a) Mr. Tan TY clarified that the Company has received several inquiries from customers with confirmed contracts and expects revenue from the sale of BUKH engines to slowly increase over the forthcoming years. The BUKH engines are not as high value as the other engines and only account for a small percentage of the distribution segment revenue.

(b) The latest valuation of the Tuas Property was performed in March 2020.

6. Shareholder A – Could Management provide a rough estimate of how many per cent of the project work for data centres is carried out by sub-contractors?

The value of work carried out by sub-contractors is very small and probably accounted for less than ten per cent. (10%).

7. Shareholder E – Is the Tuas Property fully rented out? Are the rental renewals on an uptrend?

Ninety per cent. (90%) of the available area within the Tuas Property which is not used by the Group has been sublet to third parties, and any rental renewals would be aligned with prevailing market rates.

There were no further questions on Resolution 1.

Upon a proposal by Mr. Tan Chin Tuan Henry and seconded by Mr. Daniel Wong Chong Thiam, Resolution 1 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 1 as follows:

Those in favour	:	95,961,681 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	95,961,681 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 1 was duly carried on a poll vote.

RESOLUTION 2 – DECLARATION AND APPROVAL OF THE PAYMENT OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.25 SINGAPORE CENTS PER ORDINARY SHARE AND A SPECIAL ONE-TIER TAX EXEMPT DIVIDEND OF 7.75 SINGAPORE CENTS PER ORDINARY SHARE FOR FY2025

Ms. Lin invited the shareholders to raise their queries on the final and special dividends, if any.

Shareholder C inquired if it was reasonable to expect similar or higher levels of dividends in the future as the Company continued to perform. It was noted that the Company did not have a fixed dividend policy, and Management would endeavour to declare a fair and reasonable dividend quantum to Shareholders going forward.

There were no further questions on Resolution 2.

Upon a proposal by Mr. Tan Chin Tuan Henry and seconded by Mr. Ou Yang Yan Te, Resolution 2 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 2 as follows:

Those in favour	:	95,961,581 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	95,961,581 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 2 was duly carried on a poll vote.

RESOLUTION 3 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$168,691 FOR FY2025

Ms. Lin invited the shareholders to raise their queries on the Directors’ fees, if any.

There being no questions from the shareholders, upon a proposal by Mr. Yeow Siew Wee and seconded by Ms. Chong Shy Ni, Resolution 3 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 3 as follows:

Those in favour	:	95,944,681 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	95,944,681 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 3 was duly carried on a poll vote.

RESOLUTION 4 – RE-ELECTION OF MS. TAN GUAT LIAN AS A DIRECTOR OF THE COMPANY (“DIRECTOR”)

It was noted that Ms. Tan Guat Lian (“**Ms. Tan**”), being eligible for re-election, had expressed her consent to continue in office and shall upon re-election, remain as the Executive Director of the Company. For good corporate governance purposes, Ms. Tan, who holds 11,961,244 ordinary shares in the capital of the Company, had voluntarily abstained from voting on Resolution 4 in respect of her own re-election as a Director.

Ms. Lin invited the shareholders to raise their queries on the re-election of Ms. Tan as a Director, if any.

There being no questions from the shareholders, upon a proposal by Mr. Tan Chin Tuan Henry and seconded by Mr. Ou Yang Yan Te, Resolution 4 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 4 as follows:

Those in favour	:	84,000,437 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	84,000,437 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 4 was duly carried on a poll vote.

RESOLUTION 5 – RE-ELECTION OF MR. RAYMOND LAM KUO WEI AS A DIRECTOR

It was noted that Mr. Raymond Lam Kuo Wei (“**Mr. Lam**”), being eligible for re-election, had expressed his consent to continue in office and shall upon re-election, remain as an Independent Director, the Chairman of the Remuneration Committee (“**RC**”), and a member of the Audit Committee (“**AC**”) and Nominating Committee (“**NC**”) of the Company. Mr. Lam is considered independent for the purposes of Rule 704(8) of the Listing Rules.

Ms. Lin invited the shareholders to raise their queries on the re-election of Mr. Lam as a Director, if any.

There being no questions from the shareholders, upon a proposal by Mr. Ou Yang Yan Te and seconded by Mr. Tan Whee Li, Resolution 5 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 5 as follows:

Those in favour	:	95,953,181 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	95,953,181 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 5 was duly carried on a poll vote.

RESOLUTION 6 – RE-ELECTION OF MR. EDDIE FOO TOON EE AS A DIRECTOR

It was noted that Mr. Eddie Foo Toon Ee (“**Mr. Foo**”), being eligible for re-election, had expressed his consent to continue in office and shall upon re-election, remain as an Independent Director, the Chairman of the NC, and a member of the AC and RC of the Company. Mr. Foo is considered independent for the purposes of Rule 704(8) of the Listing Rules.

Ms. Lin invited the shareholders to raise their queries on the re-election of Mr. Foo as a Director, if any.

There being no questions from the shareholders, upon a proposal by Mr. Yeow Siew Wee and seconded by Ms. Ang Chai Peng, Resolution 6 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 6 as follows:

Those in favour	:	95,936,081 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	95,936,081 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 6 was duly carried on a poll vote.

RESOLUTION 7 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ms. Lin invited the shareholders to raise their queries on the re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company, if any.

There being no questions from the shareholders, upon a proposal by Mr. Teo Ah Ban and seconded by Mr. Mr. Tan Whee Li, Resolution 7 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 7 as follows:

Those in favour	:	94,901,181 votes	(99.99%)
Those against	:	8,500 votes	(0.01%)
Total number of valid votes casted	:	94,909,681 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 7 was duly carried on a poll vote.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS**RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

Ms. Lin invited the shareholders to raise their queries on the authority to allot and issue shares in the capital of the Company, if any.

Shareholder B observed that the Company's working capital requirements in FY2025 had increased significantly. He further inquired whether Management would consider a new placement of shares to interested investors to raise funds if the working capital requirements continue to increase in the forthcoming years. Mr. Tan LK took note of the recommendations and Management would consider a new placement of shares to raise working capital, if required.

There being no questions from the shareholders, upon a proposal by Mr. Tan Chin Tuan Henry and seconded by Mr. Ou Yang Yan Te, Resolution 8 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 8 as follows:

Those in favour	:	94,315,931 votes	(99.37%)
Those against	:	598,600 votes	(0.63%)
Total number of valid votes casted	:	94,914,531 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 8 was duly carried on a poll vote.

RESOLUTION 9 – ORDINARY RESOLUTION – RENEWAL OF THE SHARE BUYBACK MANDATE

Ms. Lin invited the shareholders to raise their queries on the renewal of the share buyback mandate, if any.

Questions Received from Shareholders

1. Shareholder B –

- (a) **The Company currently has 5,329,850 treasury shares. What is the average holding cost for these treasury shares?**
- (b) **The market price for the shares has been steadily increasing and it is quite high. Would the Company be buying back more of its own shares?**
- (a) The average holding cost of the treasury shares was estimated at roughly 50 Singapore cents per share.
- (b) Mr. Lam commented that the renewal of the share buyback mandate is an opportunistic mechanism for the Company to stabilise the share price of the Company during times of economic distress. The Company has not made use of the share buyback mandate since the financial year ended 30 April 2023.

There were no further questions on Resolution 9.

Upon a proposal by Mr. Ou Yang Yan Te and seconded by Mr. Teo Ah Ban, Resolution 9 was put to vote by way of a poll.

Ms. Lin announced the results of the poll for Resolution 9 as follows:

Those in favour	:	95,961,581 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	95,961,581 votes	(100.00%)

Accordingly, on behalf of the Chairman, Ms. Lin declared that Resolution 9 was duly carried on a poll vote.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 10.54 a.m. with a vote of thanks to all present.

Ms. Lin informed Shareholders that the Company will release the announcement on the results of the AGM on SGXNet and the Company's corporate website after trading hours on the same day. The minutes of the Meeting proceedings will be released on SGXNet and the Company's corporate website within one (1) month from the date of Meeting.

XMH HOLDINGS LTD.

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CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

MR. TAN TIN YEOW
CHAIRMAN OF THE MEETING