

CFM HOLDINGS LIMITED
(Co. Reg. No. 200003708R)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF CFM HOLDINGS LIMITED

The Annual General Meeting of the Company (the "AGM" or the "Meeting") was held by way of electronic means on Wednesday, 28 October 2020 at 10:00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. Er Kwong Wah

QUORUM & INTRODUCTION

Mr. Er Kwong Wah, the Lead Independent Director of the Company, was appointed to preside as the Chairman of the Company's 20th AGM, in place of Mr. Ip Kwok Wing, the Executive Chairman of the Company.

As a quorum was present, the Chairman extended a warm welcome to all who joined Meeting by way of electronic means and declared the Meeting opened at 10.00 a.m.

The Chairman took the opportunity to introduce the Directors present and the Chief Financial Officer ("CFO") and the Company Secretary.

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

NOTICE

With the consent of the shareholders present, the notice dated 13 October 2020 convening the AGM (the "Notice") was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this general meeting would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. and Grant Thornton Singapore Pte. Ltd. have been appointed as the Polling Agent and Scrutineer respectively.

APOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by Monday, 26 October 2020, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

The shareholders noted that the meeting shall proceed with the formalities of conducting the poll after all motions have been tabled.

The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. The Company had received some questions and had on 27 October 2020 announced the questions together with the reply on SGXNet. There was no further question received by the Company as of to-date.

ORDINARY BUSINESS:**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 – RESOLUTION 1**

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditor's Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditor's Report be received and adopted."

2. RE-ELECTION OF DIRECTORS**2.1 RE-ELECTION OF MR. LO KIM SENG AS A DIRECTOR - RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Lo Kim Seng as a Director of the Company.

The Chairman informed that Mr. Lo Kim Seng, upon re-election as a Director of the Company, will remain as Chairman of the Nominating Committee, a member of the Audit Committee and the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(4) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The following Resolution 2 was duly tabled:

"That Mr. Lo Kim Seng be re-appointed as a Director of the Company."

2.2 RE-ELECTION OF MR. ER KWONG WAH AS A DIRECTOR - RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Er Kwong Wah as a Director of the Company.

As Mr. Er Kwong Wah was interested in this matter, he passed the chair to Mr. Lo Kim Seng to preside Resolution 3.

Mr. Lo Kim Seng informed that Mr. Er Kwong Wah, upon re-election as a Director of the Company, will remain as Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(4) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The following Resolution 3 was duly tabled:

“That Mr. Er Kwong Wah be re-elected as a Director of the Company.”

Mr. Lo Kim Seng handed over the Chair to Mr. Er Kwong Wah.

3. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 – RESOLUTION 4

The Board had recommended the payment of a sum of S\$61,950 as Directors’ fees for the financial year ended 30 June 2020.

The following Resolution 4 was duly tabled:

“That the Directors’ fees of S\$61,950 for the financial year ended 30 June 2020, be approved for payment.”

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The Meeting was informed that Messrs. Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was duly tabled:

“That Messrs. Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

5. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES – RESOLUTION 6

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following Resolution 6 was duly tabled:

“That pursuant to Section 161 of the Singapore Companies Act, Cap. 50 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual: Rules of Catalist (the “**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of 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 Instruments 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) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (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);
- (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 total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 of this Resolution is passed, 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 vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (a) or (b) 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 substituting at the time of the passing of the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such 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 earlier.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE CFM PERFORMANCE SHARE PLAN – RESOLUTION 7

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

“That pursuant to Section 161 of the Singapore Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the CFM Performance Share Plan (“the Plan”) and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan, provided the total number of new shares which may be issued pursuant to awards granted under the Plan shall not exceed fifteen per centum (15%) of the issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

8. RESULTS OF THE POLL

The voting results of the poll were as follows:-

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | FOR | | AGAINST | | |
|-------------------------------|--|--------------|---|--------------|---|------|
| | | No. of votes | As a percentage of total number of votes for and against the resolution (%) | No. of votes | As a percentage of total number of votes for and against the resolution (%) | |
| Ordinary Business | | | | | | |
| 1. | To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditor's Report thereon. | 136,760,950 | 136,760,950 | 100.00 | 0 | 0.00 |

| Resolution number and details | | Total number of shares represented by votes for and against the relevant resolution | FOR | | AGAINST | |
|-------------------------------|--|---|--------------|---|--------------|---|
| | | | No. of votes | As a percentage of total number of votes for and against the resolution (%) | No. of votes | As a percentage of total number of votes for and against the resolution (%) |
| 2. | Re-election of Mr. Lo Kim Seng as a Director of the Company. | 136,760,950 | 136,760,950 | 100.00 | 0 | 0.00 |
| 3. | Re-election of Mr. Er Kwong Wah as a Director of the Company. | 136,760,950 | 136,760,950 | 100.00 | 0 | 0.00 |
| 4. | Approval of Directors' fees of S\$61,950 for the financial year ended 30 June 2020. [FYE:2019-S\$41,600] | 136,760,950 | 136,760,950 | 100.00 | 0 | 0.00 |
| 5. | Re-appointment of Messrs. Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | 136,760,950 | 136,760,950 | 100.00 | 0 | 0.00 |
| Special Business | | | | | | |
| 6. | Authority to allot and issue shares and/or convertible securities | 136,760,950 | 136,259,450 | 99.63 | 501,500 | 0.37 |
| 7. | Authority to allot and issue shares under the CFM Performance Share Plan. | 136,760,950 | 136,259,450 | 99.63 | 501,500 | 0.37 |

The Chairman declared that all resolutions tabled at the AGM duly carried.

9. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10.11 a.m.

Confirmed As True Record of Proceedings Held

ER KWONG WAH
Chairman of the Meeting