

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 at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6 Singapore 319387 on Friday, 28 October 2022 at 2.00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRPERSON OF THE MEETING : Mdm. Lim Fong Li, Janet

QUORUM & INTRODUCTION

The Company Secretary, Ms. Lissa Siau Kuei Lian extended a warm welcome to all who joined the Meeting and informed that with the consent of the shareholders, Mdm. Lim Fong Li, Janet, the Chief Executive Officer of the Company, was appointed as the Chairperson of the Company's 22nd AGM, in place of Mr. Ip Kwok Wing, the Executive Chairman of the Company.

As a quorum was present, the Chairperson extended a warm welcome to all who joined Meeting and declared the Meeting opened at 2.00 p.m.

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

NOTICE

With the consent of the shareholders present, the notice dated 13 October 2022 convening the AGM (the "**Notice**") was taken as read.

The Chairperson informed that Ordinary Resolution 4 which relates to the re-election of Mr. Lo Kim Seng ("**Mr. Lo**") is no longer necessary as Mr. Lo will be retiring at the conclusion of this AGM. The relevant announcements for the withdrawal of the Ordinary Resolution 4 and the retirement of Mr. Lo have been released on Wednesday, 26 October 2022. Therefore except for Ordinary Resolution 4, the other resolutions as set out in the Notice of AGM will remain on the agenda as ordinary business to be dealt with.

VOTING BY WAY OF POLL

The Chairperson informed the shareholders that all motions 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 shareholders, proxies, and authorised representatives.

The Chairperson further informed the shareholders that In. Corp Corporate Services Pte. Ltd. and Agile 8 Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively and explained the polling procedures.

SUBMISSION OF QUESTIONS PRIOR THE AGM

The Chairperson informed the Meeting that based on the information provided in the Notice of AGM to shareholders dated 13 October 2022, the shareholders may submit questions related to the resolution via email to irc@cfmholdings.com or by post to No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498. Questions must be submitted no later than 13 October 2022 so that the relevant and substantial queries may be addressed prior to the AGM proceedings. She informed the shareholders that as at the cut-off date for submission of questions, there was no question received from shareholders by the Company prior to the AGM.

SHAREHOLDERS' BRIEFING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 ("FY 2022")

The Chairperson invited the CFO, Ms. Tan Lay Lee ("**Ms. Esther Tan**") to brief the shareholders on the summary of financial highlights for the financial year ended 30 June 2022. The Meeting noted the presentation by Ms. Esther Tan prior to the commencement of the formal business of the Meeting.

The Chairperson gave a brief introduction of the Company's background and business operation as requested by one of the shareholder.

A shareholder enquired whether the payment to be received from the disposal of the property at 4 Ang Mo Kio Avenue 12 Singapore 569498 has been recognised in the current result presented by the CFO, the Chairperson replied that it was not recognised in FY2022 as the said payment would only be received around December 2022.

A shareholder thanked the Board for considering to declare dividend despite the dividends declared were too meagre and the processing cost involved does not justify it. Chairperson explained that at the recent Extraordinary General Meeting held in August 2022, shareholders have requested for dividends to be paid in view of the recent disposal of the property at the forthcoming AGM. Hence, the Board is now proposing for the dividend payment. Mr. Chia Seng Hee, the Lead Independent Director further commented that the Independent Directors, representing the interests of the minority shareholders have pushed for the Board to propose declaring dividends to be paid regardless of the amount and he further added that there is no one-size fits all solution for dividends for all shareholder.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial statements for FY2022 together with the Independent Auditors' Report thereon.

There being no further questions, the motion was proposed by Mr. Wu Pei Tong, a shareholder of the Company and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and Chairperson put the following resolution to vote:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2022 together with the Independent Auditors' Report be received and adopted."

2. APPROVAL OF A TAX EXEMPT (ONE-TIER) FINAL CASH DIVIDEND OF 0.09924 SINGAPORE CENTS PER ORDINARY SHARE - RESOLUTION 2

The second item of the agenda was to approve the payment of a tax exempt (one-tier) final cash dividend of 0.09924 Singapore cents per ordinary share for the financial year ended 30 June 2022.

There being no further questions, the motion was proposed by Mr. Ou Yang Yan Te, a shareholder of the Company and was seconded by Mr. Sia Yeow Hui, a shareholder of the Company and Chairperson put the following motion to vote:

“That the payment of a tax exempt (one-tier) final cash dividend of 0.09924 Singapore cents per ordinary share for the financial year ended 30 June 2022 to be approved.”

3. RE-ELECTION OF DIRECTORS

3.1 RE-ELECTION OF MR. IP KWOK WING AS A DIRECTOR – RESOLUTION 3

The Chairperson informed the Meeting that Mr. Ip Kwok Wing was due for retirement under Article 107 of the Constitution of the Company and he had consented to continue in office. Mr. Ip Kwok Wing would, upon re-election as a Director of the Company, remain as the Executive Chairman of the Company.

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company and was seconded by Mr. Ou Yang Yan Te, a shareholder of the Company and the Chairperson put the following motion to vote:

“That Mr. Ip Kwok Wing be re-elected as a Director of the Company.”

3.2 RE-ELECTION OF MR. LO KIM SENG AS A DIRECTOR – RESOLUTION 4

As mentioned, Resolution 4 has been withdrawn since Mr. Lo had informed the Board of his intention to retire and not seek for re-election as a Director of the Company at the AGM.

On behalf of the Board, the Chairperson took this opportunity to thank Mr. Lo for his past contribution rendered during his tenure as a Director of the Company.

4. RE-ELECTIONS OF DIRECTORS

4.1 RE-ELECTION OF MR. CHIA SENG HEE AS A DIRECTOR – RESOLUTION 5

The Chairperson informed the Meeting that Mr. Chia Seng Hee was due for retirement pursuant to Article 117 of the Constitution of the Company and he had consented to continue in office. Mr. Chia Seng Hee would upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman each of the Audit Committee and Remuneration Committee, a member of the Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and the Chairperson put the following motion to vote:

“That Mr. Chia Seng Hee be re-elected as a Director of the Company.”

4.2 RE-ELECTION OF MR. TEO KIAN HUAT AS A DIRECTOR – RESOLUTION 6

The Chairperson informed the Meeting that Mr. Teo Kian Huat was due for retirement pursuant to Article 117 of the Constitution of the Company and he had consented to continue in office. Mr. Teo Kian Huat would, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Nominating Committee and a member each of the Remuneration Committee and Audit Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company, and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and the Chairperson put the following motion to vote:

“That Mr. Teo Kian Huat be re-elected as a Director of the Company.”

5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 – RESOLUTION 7

The Board had recommended the payment of a sum of S\$66,500 as Directors’ fees for the financial year ended 30 June 2022.

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company, and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and the Chairperson put the following motion to vote:

“That the Directors’ fees of \$66,500 for the financial year ended 30 June 2022, be approved for payment.”

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

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

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company, and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and the Chairperson put the following motion to vote:

“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.”

7. 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:

8. AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES – RESOLUTION 9

The Chairperson tabled Resolution 9 to the Meeting for approval. She explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company, and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and the Chairperson put the following motion to vote:

“That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalyst (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 (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company 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 Singapore Exchange Securities Trading Limited) 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) 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 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 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 options or 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) 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 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.”

9. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE CFM PERFORMANCE SHARE PLAN – RESOLUTION 10

The Chairperson tabled Resolution 10 to the Meeting for approval. She explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

There being no question, the motion was proposed by Mr. Sim Chor Chye, a proxy of the Company, and was seconded by Ms. Phua Mui Keng Bernadette, a proxy of the Company and the Chairperson put the following motion to vote:

“That pursuant to Section 161 of the Singapore Companies Act 1967, 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 provided always that the total number of new shares which may be issued pursuant to awards granted under the plan when aggregated with the aggregate number of shares which may be granted under the plan or share option scheme shall not exceed any limits prescribed by the SGX-ST 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.”

CONDUCT OF POLL

The Chairperson invited shareholders to cast their votes. She then informed the Meeting that the Scrutineer would proceed to count the votes. In view thereof, the AGM was adjourned for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Chairperson resumed the AGM at 2.45 p.m. and announced the results of the poll verified by the Scrutineers as follows: -

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
1. Directors' Statement and Audited Financial Statements for the year ended 30 June 2022 together with the Independent Auditors' Report thereon.	136,352,050	136,352,050	100.00	0	0.00	

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
2. Approval of tax exempt (one-tier) final cash dividend of 0.09924 Singapore cents per ordinary shares for the financial year ended 30 June 2022.	136,352,050	136,352,050	100.00	0	0.00
3. Re-election of Mr. Ip Kwok Wing as a director.	136,350,350	136,350,350	100.00	0	0.00
4. Retirement of Mr. Lo Kim Seng as a director.	An announcement was released by the Company to withdraw this resolution on 26 October 2022. Mr. Lo Kim Seng ("Mr. Lo") has given notice to the Company that he does not wish to seek re-election. Mr. Lo retired as an Independent Director at the conclusion of the Company's AGM.				
5. Re-election of Mr. Chia Seng Hee as a director.	136,352,050	136,352,050	100.00	0	0.00
6. Re-election of Mr. Teo Kian Huat as a director.	136,352,050	136,352,050	100.00	0	0.00
7. Approval of Directors' fees amounting to \$66,500 for the financial year ended 30 June 2022.	136,352,050	136,352,050	100.00	0	0.00

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
8.	Re-appointment of Messrs. Baker Tilly TFW LLP as the Company's Auditors.	136,352,050	136,352,050	100.00	0	0.00
Special Business						
9.	Authority to allot and issue shares and/or convertible securities	136,352,050	136,352,050	100.00	0	0.00
10.	Authority to allot and issue shares under CFM Performance Share Plan	136,352,050	136,352,050	100.00	0	0.00

Based on the above voting results, the Chairperson declared that all resolutions tabled at the AGM were duly carried.

10. CONCLUSION

There being no other business to transact, the Chairperson declared the AGM closed at 3.00 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LIM FONG LI, JANET
CHAIRPERSON OF THE MEETING