

CEI LIMITED
(Incorporated in Singapore)
(Company Registration No: 199905114H)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Grassroots' Club, 190 Ang Mo Kio Avenue 8,
Singapore 568046 and by way of electronic means

DATE : Monday, 19 April 2021

TIME : 10.00 a.m.

PRESENT : As per attendance record maintained by the Company

CHAIRMAN OF THE MEETING : Mr. Tien Sing Cheong

QUORUM & INTRODUCTION

As a quorum was present, the Chairman declared the Annual General Meeting (the "**Meeting**") open at 10.00 a.m. and greeted everyone in attendance.

The Chairman informed the shareholders that the Company had adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current COVID-19 situation by convening the Meeting via both live audio and video feed and in person.

NOTICE

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that the Company had announced on 31 March 2021 via SGXNet that shareholders should submit their proxy form by 10.00 a.m. on Thursday, 15 April 2021 to appoint the Chairman to cast votes on their behalf.

The Chairman also informed that as Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

Messrs KLP LLP had been appointed as Scrutineer for the poll.

The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on Thursday, 15 April 2021 had been reviewed and the votes of all such valid proxies have been counted and verified, and all the resolutions were deemed to be duly proposed and seconded.

SUBMISSION OF QUESTIONS IN ADVANCE AND STEPS TO ASK QUESTIONS

The Chairman informed that the Company had, in its SGXNet announcement on 31 March 2021, provided a link for shareholders to submit their questions in relation to the agenda of the Meeting by 9.00 a.m. on Wednesday, 14 April 2021.

The Chairman also informed the shareholders that they may seek further clarification(s) or ask follow-up question(s) during the Meeting. No question in relation to the agenda of the Meeting was submitted or raised.

The Meeting began with a customary CEI presentation by Mr. Tan Ka Huat, highlighting CEI's performance for the financial year ended 31 December 2020.

ORDINARY BUSINESSES:

1. **ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 1**

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditors' Report thereon.

The Chairman informed the Meeting that the proposed motion was put the following resolution to the vote:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors' Report be hereby received and adopted."

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020

	Votes For	%	Votes Against	%	Votes Total
Resolution 1	73,955,639	100.00	0	0.00	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

2. **PAYMENT OF PROPOSED ONE-TIER TAX-EXEMPT THIRD AND FINAL DIVIDEND OF 0.40 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 2**

Resolution 2 was to approve the payment of proposed one-tier tax-exempt third and final dividend of 0.40 cents per share for the financial year ended 31 December 2020.

The dividend, if approved, would be paid on 18 May 2021.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

"That the payment of proposed one-tier tax-exempt third and final dividend of 0.40 cents per share for the financial year ended 31 December 2020 be hereby approved."

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 2: Payment of proposed one-tier tax-exempt third and final dividend of 0.40 cents per share for the financial year ended 31 December 2020

	Votes For	%	Votes Against	%	Votes Total
Resolution 2	110,784	0.15	73,844,855	99.85	73,955,639

Based on the results of the poll, the Chairman declared the resolution not carried.

3. PAYMENT OF PROPOSED ONE-TIER TAX-EXEMPT SPECIAL DIVIDEND OF 2.60 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 3

Resolution 3 was to approve the payment of proposed one-tier tax-exempt special dividend of 2.60 cents per share for the financial year ended 31 December 2020.

The dividend, if approved, would be paid on 18 May 2021.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

“That the payment of proposed one-tier tax-exempt special dividend of 2.60 cents per share for the financial year ended 31 December 2020 be hereby approved.”

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 3: Payment of proposed one-tier tax-exempt special dividend of 2.60 cents per share for the financial year ended 31 December 2020

	Votes For	%	Votes Against	%	Votes Total
Resolution 3	110,784	0.15	73,844,855	99.85	73,955,639

Based on the results of the poll, the Chairman declared the resolution not carried.

4. RE-ELECTION OF DR. TANG MARTIN YUE NIEN AS DIRECTOR OF THE COMPANY – RESOLUTION 4

Dr. Tang Martin Yue Nien who was retiring as a Director under Regulation 108(1) of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) had signified his consent to continue in office.

Dr. Tang would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit, Nominating and Board Risk Committees.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

“That Dr. Tang Martin Yue Nien be re-elected as a Director of the Company.”

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 4: Re-election of Dr. Tang Martin Yue Nien as a Director of the Company

	Votes For	%	Votes Against	%	Votes Total
Resolution 4	73,930,639	99.97	25,000	0.03	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

5. APPROVAL OF DR. TANG MARTIN YUE NIEN’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS – RESOLUTION 5

Resolution 5 was to approve Dr. Tang Martin Yue Nien’s continued appointment as an Independent Director by all shareholders present at the Meeting contingent upon the passing of Resolution 4 above and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Resolution 5 to remain in force until the earlier of Dr. Tang's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of Resolution 5 and Resolution 6 below.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

"That Dr. Tang Martin Yue Nien's continued appointment as an Independent Director by Shareholders be hereby approved."

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 5: Approval of Dr. Tang Martin Yue Nien's continued appointment as an Independent Director by shareholders

	Votes For	%	Votes Against	%	Votes Total
Resolution 5	73,930,639	99.97	25,000	0.03	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

6. APPROVAL OF DR. TANG MARTIN YUE NIEN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) – RESOLUTION 6

Resolution 6 was to approve Dr. Tang Martin Yue Nien's continued appointment as an Independent Director by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) present at the Meeting contingent upon the passing of Resolution 5 above and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Resolution 6 to remain in force until the earlier of Dr. Tang's retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Resolution 6 and Resolution 5 above.

Dr. Tang would, upon election, remain as an Independent Director of the Company.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

"That Dr. Tang Martin Yue Nien's continued appointment as an Independent Director by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) be hereby approved."

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 6: Approval of Dr. Tang Martin Yue Nien's continued appointment as an Independent Director by shareholders (excluding directors, chief executive officer, and their associates)

	Votes For	%	Votes Against	%	Votes Total
Resolution 6	73,930,639	99.97	25,000	0.03	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

7. RE-ELECTION OF MR. TIEN SING CHEONG AS DIRECTOR OF THE COMPANY – RESOLUTION 7

Mr. Tien Sing Cheong who was retiring under Regulation 108(1) of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST had signified his consent to continue in office.

Mr. Tien would, upon re-election as a Director of the Company, remain as the Executive Chairman and would be considered non-independent.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

"That Mr. Tien Sing Cheong be re-elected as a Director of the Company."

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 7: Re-election of Mr. Tien Sing Cheong as a Director of the Company

	Votes For	%	Votes Against	%	Votes Total
Resolution 7	73,955,639	100.00	0	0.00	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

8. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 8

The Board had recommended the payment of Directors' fees of S\$246,000 for the financial year ended 31 December 2020.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

"That the payment of Directors' fees of S\$246,000 for the financial year ended 31 December 2020 be hereby approved."

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 8: Approval of Directors' fees amounting to S\$246,000 for the financial year ended 31 December 2020

	Votes For	%	Votes Against	%	Votes Total
Resolution 8	73,955,639	100.00	0	0.00	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

9. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY – RESOLUTION 9

Resolution 9 was to re-appoint Ernst & Young LLP as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix the Auditors’ remuneration.”

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 9: Re-appointment of Ernst & Young LLP as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration

	Votes For	%	Votes Against	%	Votes Total
Resolution 9	73,930,639	99.97	25,000	0.03	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

10. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

11. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 10

The Chairman tabled the Ordinary Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 of the Notice of the Meeting.

The Chairman informed the Meeting that the proposed the motion was put the following resolution to the vote:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares 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 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 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), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) 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 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) 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 exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(a) or (2)(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 subsisting at the time of the passing of this Resolution.

- (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 Constitution 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 the earlier.”

As the votes have been counted and verified and the Chairman announced the results of the poll as follows:

Resolution 10: Authority to issue shares

	Votes For	%	Votes Against	%	Votes Total
Resolution 10	73,930,639	99.97	25,000	0.03	73,955,639

Based on the results of the poll, the Chairman declared the resolution carried.

CONCLUSION

There being no further business to transact, the Chairman declared the Meeting closed at 10.45 a.m. and thanked everyone for their attendance and support.

Certified as a True Record of Minutes

TIEN SING CHEONG
Chairman