

CENTURION CORPORATION LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: (a) In Singapore, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore shareholders); and (b) in Hong Kong, via video-conferencing at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders).
DATE	: 27 April 2023 (Thursday)
TIME	: 10:20 am (immediately following the conclusion of the extraordinary general meeting of the Company held at 10:00 am on the same day and at the same place)
PRESENT	: As per Attendance List maintained by the Company.
IN ATTENDANCE/ BY INVITATION	: As per Attendance List maintained by the Company.
CHAIRMAN OF THE MEETING	: Mr Loh Kim Kang David (Joint Chairman of the Board) presided as Chairman of the Meeting

1. QUORUM

The Chairman of the Meeting (“Chairman”) introduced himself and welcomed shareholders both in Singapore and Hong Kong to the Annual General Meeting of the Company (“AGM” or “Meeting”) and informed that video conferencing facilities had been made available for shareholders in Hong Kong to participate in the Meeting.

There being a quorum, the Chairman declared the AGM open at 10:20 am.

2. INTRODUCTION

The Chairman introduced the Directors (namely, Mr Han Seng Juan, Mr Wong Kok Hoe, Mr Teo Peng Kwang, Mr Gn Hiang Meng, Mr Chandra Mohan s/o Rethnam, Mr Owi Kek Hean, Ms Tan Poh Hong and Mr Lee Wei Loon) as well as the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Company Secretary and the representative from the Company’s auditors, PricewaterhouseCoopers LLP, Mr Yeow Chee Keong, present in Singapore; and the Hong Kong Company Secretary who attended the Meeting via video conferencing in Hong Kong.

3. NOTICE

The Notice of AGM dated 24 March 2023 convening the Meeting, which had been issued and published on the websites of the Singapore Exchange Securities Trading Limited (“SGX-ST”), via SGXNet, and The Stock Exchange of Hong Kong Limited (“SEHK”) and on the Company’s corporate website, and advertised in The Business Times, was agreed to be taken as read.

4. VOTING BY WAY OF A POLL

The Chairman informed shareholders that:

- (i) All motions tabled at the Meeting would be put to vote by way of a poll in accordance with Regulation 59(A) of the Company's Constitution.
- (ii) Pursuant to Regulation 63(C) of the Company's Constitution, on a poll, every shareholder present in person or by proxy shall have one vote for every share of which he holds or represents.
- (iii) Voting by poll at the Meeting would be conducted in real time via electronic means.
- (iv) JCPartners PAC had been appointed as Scrutineer for the poll. B.A.C.S. Private Limited and Tricor Investor Services Limited had been appointed Polling Agent in Singapore and Polling Agent in Hong Kong respectively.

The validity of the Proxy Forms submitted by shareholders by the submission deadline of 10:15 am on 24 April 2023 had been verified by both the Polling Agents in Singapore and Hong Kong, and the Scrutineer. The Scrutineer would also verify the votes cast by shareholders and proxyholders at the Meeting.

- (v) As Chairman of the Meeting, he directed that the poll on each motion be taken immediately after each motion had been formally proposed and seconded.
- (vi) Poll results of all resolutions would only be announced after all motions had been voted on by way of a poll.
- (vii) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The Chairman further informed the Meeting that voting was opened for shareholders and duly appointed proxyholders to cast their votes during the course of the Meeting using the mobile device they used to register. Shareholders and duly appointed proxyholders would be able to change their votes at any time prior to the close of voting declared by the Chairman. A short video was played to guide shareholders and duly appointed proxyholders on how to cast their votes using mobile device, and there were no questions raised by them.

5. QUESTIONS IN RELATION TO THE ITEMS OF THE AGENDA OF THE AGM RECEIVED PRIOR TO THE AGM

The Chairman informed the Meeting that the Company had received one (1) question from a shareholder by the cut-off time of 10:15 am on 24 April 2023, and the Company's response to this question would be dealt with by the CEO during his presentation at the Meeting and advised that shareholders would be able to ask questions during the Meeting.

6. PRESENTATION BY CEO

Before proceeding with the items on the Notice of AGM dated 24 March 2023, the Chairman invited the CEO to give his presentation.

The CEO presented (via presentation slides) the 2023 AGM Presentation (covering, *inter alia*, (i) FY2022 Business Highlights, (ii) Key Financial Figures; (iii) Business Outlook and (iv) Events-to-date in FY2023), a copy of which is annexed to these minutes as Appendix 1; and the Company's response to the question received from a shareholder prior to the Meeting as set out in the Appendix 2 attached to these minutes.

The Company had published the above-mentioned 2023 AGM Presentation on the websites of the SGX-ST, via SGXNet, and the SEHK, and the same were also made available on the Company's corporate website prior to the AGM.

The Chairman then proceeded with the ordinary business of the Meeting.

7. RESOLUTIONS PROPOSED AND SECONDED

ORDINARY BUSINESS:

DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – ORDINARY RESOLUTION 1

The following motion was proposed by the Chairman and seconded by Ms Lee Geok Ing –

“That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted.”

The Chairman then invited questions from shareholders.

After dealing with questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 1 and thereafter, proceeded to deal with Ordinary Resolution 2.

FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022.

If approved, the dividend would be paid on 31 May 2023.

The Meeting was informed that shareholders in Singapore would receive the dividend in Singapore dollars and shareholders in Hong Kong would receive the dividend in Hong Kong dollars.

The Chairman proposed –

“That the payment of a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022 be approved.”

The motion was seconded by Mr Er Lian Hong.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 2 and thereafter, proceeded to deal with Ordinary Resolution 3.

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 5

The Chairman informed shareholders that Mr Wong Kok Hoe, Mr Lee Wei Loon, and Mr Owi Kek Hean, Directors of the Company who were retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, being eligible for re-election, had given their consents to continue in office.

Re-election of Mr Wong Kok Hoe – Ordinary Resolution 3

It was noted that Mr Wong Kok Hoe would, upon re-election, remain as Executive Director, Deputy Chairman of the Board, and a member of the Executive Committee.

The Chairman proposed the motion for re-election of Mr Wong Kok Hoe as a Director which was seconded by Ms Lee Geok Ing.

Shareholders were informed that for good corporate governance practices, Mr Wong Kok Hoe, who is also a shareholder of the Company, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 3 and thereafter, proceeded to deal with Ordinary Resolution 4.

Re-election of Mr Lee Wei Loon – Ordinary Resolution 4

It was noted that Mr Lee Wei Loon would, upon re-election, remain as Independent Non-Executive Director and, as per Section 2.9 of the Circular to Shareholders dated 24 March 2023 accompanying the Notice of AGM dated 24 March 2023 (“Circular”), with effect from 28 April 2023, be appointed Chairman of the Nominating Committee; and shall remain a member of the Remuneration Committee. He is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK.

The Chairman proposed and Ms Lee Yee Peng seconded the motion for re-election of Mr Lee Wei Loon as a Director of the Company.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 4 and thereafter, proceeded to deal with Ordinary Resolution 5.

Re-election of Mr Owi Kek Hean – Ordinary Resolution 5

It was noted that Mr Owi Kek Hean would, upon re-election, remain as Independent Non-Executive Director and, as per Section 2.9 of the Circular, with effect from 28 April 2023, be appointed Chairman of the Audit Committee and would step down as Chairman of the Nominating Committee but shall remain a member of the Nominating Committee. He is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK.

The Chairman proposed the motion for re-election of Mr Owi Kek Hean as a Director, which was seconded by Mr Er Lian Hong.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 5 and thereafter, proceeded to deal with Ordinary Resolution 6.

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – ORDINARY RESOLUTION 6

The Directors had recommended the payment of up to S\$497,738 as Directors' fees for the financial year ending 31 December 2023 ("FY2023"), to be paid quarterly in arrears, which, if approved, would:

- authorise the Company to make payment of fees to the Directors (including fees payable to members of the various Board Committees as per Section 2.9 of the Circular) for FY2023, which are to be made on a quarterly basis in arrears; and
- enable the Company to pay the Directors for their services rendered during the course of the financial year and facilitate Directors' compensation for services rendered in a more timely manner.

Shareholders were informed and noted that the total amount of Directors' fees paid to the Directors for the financial year ended 31 December 2022 was S\$492,000.

Ms Seck Poh Soon proposed the following motion which was seconded by Mr Tay Tiow Boon –

"That the payment of Directors' fees of up to S\$497,738 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved."

Shareholders were informed that for good corporate governance practices, all Directors who are also shareholders of the Company and entitled to Directors' fees, and/or their respective associates, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

After dealing with questions from a shareholder, the Meeting proceeded to conduct a poll on Ordinary Resolution 6 and thereafter, proceeded to deal with Ordinary Resolution 7.

RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

Shareholders were informed that the retiring Auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

There being no other nomination, the Chairman proposed –

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed the Company’s Auditors to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

The motion was seconded by Mr Tay Tiow Boon.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 7 and thereafter, proceeded to deal with any other ordinary business.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – ORDINARY RESOLUTION 8

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors to issue, allot and deal with ordinary shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore, Rule 806 of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK.

The Chairman proposed and Mr Tay Tiow Boon seconded that the motion as set out under item 7 in the Notice of AGM dated 24 March 2023 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 8 and thereafter, proceeded to deal with Ordinary Resolution 9.

RENEWAL OF SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek shareholders' approval on the proposed renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution.

It was noted that details of the Share Purchase Mandate including the rationale, source of funds and financial effects were set out in Section 4 of the Circular.

The Chairman proposed and Mr Tay Tiow Boon seconded that the motion as set out under item 8 in the Notice of AGM dated 24 March 2023 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

After dealing with a question from a shareholder, the Meeting proceeded to conduct a poll on Ordinary Resolution 9.

8. QUESTIONS RAISED AT THE AGM AND THE COMPANY'S RESPONSES

A summary of questions raised by shareholders at the Meeting and the responses from the Chairman, CEO and CFO were set out in the [Appendix 2](#) attached to these minutes.

9. VOTING

The Chairman reminded shareholders and duly appointed proxyholders to cast their votes if they had not already done so, and that voting would remain open for a further 5 minutes, after which voting for all resolutions would be stopped.

After 5 minutes, the Chairman declared the voting session for all resolutions closed. The Meeting was adjourned at 11:57 am for the poll on the resolutions to be counted and verified by the Scrutineer.

10. RESULTS OF POLL

The Meeting resumed at 12:15 pm for announcement of the poll results.

The results of votes validly cast by poll, which were verified by the Scrutineer, were as follows:

Ordinary Resolution 1

“That the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Auditors’ Report thereon be received and adopted.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	577,359,065	99.99%
AGAINST	78,400	0.01%
TOTAL	577,437,465	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

Ordinary Resolution 2

“That the payment of a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022 be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	577,359,065	99.99%
AGAINST	78,400	0.01%
TOTAL	577,437,465	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

Ordinary Resolution 3

“That Mr Wong Kok Hoe be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	566,429,987	99.87%
AGAINST	753,500	0.13%
TOTAL	567,183,487	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

Ordinary Resolution 4

“That Mr Lee Wei Loon be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,428,887	99.87%
AGAINST	753,500	0.13%
TOTAL	577,182,387	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

Ordinary Resolution 5

“That Mr Owi Kek Hean be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,429,987	99.87%
AGAINST	753,500	0.13%
TOTAL	577,183,487	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

Ordinary Resolution 6

“That the payment of Directors’ fees of up to S\$497,738 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	109,905,270	99.22%
AGAINST	865,875	0.78%
TOTAL	110,771,145	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

Ordinary Resolution 7

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed the Company’s Auditors to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,992,987	99.97%
AGAINST	190,500	0.03%
TOTAL	577,183,487	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

Ordinary Resolution 8

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company 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) 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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, 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 twenty percent (20%) 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 and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares 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 convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) 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 and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	572,365,112	99.17%
AGAINST	4,818,375	0.83%
TOTAL	577,183,487	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

Ordinary Resolution 9

“That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may 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, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless revoked or varied 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 of the Company 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 earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

- (c) for the purpose of this Resolution:

“Prescribed Limit” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (**“Market Day”** being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made;

“date of making an announcement for an offer” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and
- (e) the Directors of the Company and each 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 or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,960,512	99.96%
AGAINST	222,975	0.04%
TOTAL	577,183,487	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 9 carried.

11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 12:21 pm and thanked everyone for their attendance.

Confirmed as True Record of Proceedings of AGM held on 27 April 2023

[Signed]

Loh Kim Kang David
Chairman of the Meeting