

FAR EAST GROUP LIMITED
(the "Company")
Registration Number 196400096C

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Annual General Meeting of the Company was held at 51 Ubi Avenue 3
Singapore 408858
DATE : Wednesday, 25 April 2024
TIME : 11.00 a.m.
PRESENT : Loh Pui Lai, Loh Mun Yew, Leng Chee Keong, Ho Boon Chuan Wilson, Mak
Yen-Chen Andrew, Tan Hwee Kiong, Francis Lai Kum Wai, Ernst & Young LLP

1. CHAIRMAN

Mr Loh Mun Yew (the "**Chairman**"), with the permission of the meeting, took the chair of the meeting and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the "**Board**") to those present at the meeting.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 11.00 a.m.

3. NOTICE

The notice of meeting dated 9 April 2024, having been despatched to the members of the Company and made available on the SGXNET and the Company's website, was taken as read.

4. POLL VOTING

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the meeting would be voted on by way of a poll, pursuant to Regulation 79 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Anton Management Solutions Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and would be voting according to such members' instructions.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all resolutions had been formally proposed and seconded.

5. QUESTIONS FROM MEMBERS

The Chairman informed the meeting that the Company did not receive any questions relating to the items on the agenda of the Annual General Meeting from members prior to the meeting. The Chairman then invited members present at the meeting to ask questions during the Question and Answer session.

There being no questions from the members present, the Chairman proceeded to the first item of the agenda.

6. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

7. RESOLUTION 2: DIRECTORS' FEES

The Board recommended the payment of directors' fees of \$192,000 for the financial year ending 31 December 2024.

The Chairman proposed the following motion to the meeting:

"That the payment of directors' fees of \$192,000 for the financial year ending 31 December 2024, payable half-yearly in arrears, be approved."

The motion was duly seconded by a member.

8. RESOLUTION 3: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint Ernst & Young LLP as auditor of the Company and to authorise the directors to fix its remuneration. Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

"That Ernst & Young LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration."

The motion was duly seconded by a member.

9. RESOLUTION 4: AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

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

The next item on the notice was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalyst Rules. With the permission of the members, the proposed ordinary resolution 4 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalyst Rules, the directors be authorised and empowered to:

- (a) (i) allot and 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 may at 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 Instrument made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Regulation) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, 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 sub-paragraphs (2)(a) and (2)(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 this Resolution;

- (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 SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The motion was duly seconded by a member.

10. **RESOLUTION 5: RENEWAL OF SHARE BUYBACK MANDATE**

The next item on the notice was to seek members' approval for the renewal of the share buyback mandate by ordinary resolution. With the consent of the members, the proposed ordinary resolution 5 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

"That for the purposes of Sections 76C and 76E of the Companies Act, the directors be authorised to buy back Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this Resolution, at the price of up to but not exceeding the Maximum Price as set out in the following Appendix to Shareholders and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier.

In this Resolution:

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

- (i) in the case of a market purchase, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded, immediately preceding the day of the market purchase and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares, immediately preceding the day of the making of the offer pursuant to the off-market purchase and deemed to be adjusted for any corporate action that occurs after the relevant market day;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price for an off-market purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities.

The motion was duly seconded by a member.

11. **ANY OTHER BUSINESS**

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

The Chairman extended his appreciation to Mr Mak Yen-Chen Andrew and Mr Tan Hwee Kiong, who retired as Directors of the Company, for their valuable inputs and guidance to the

Group. Both of whom have served on the Board of Directors and as Chairman of the Nominating Committee and Chairman of the Remuneration Committee, respectively, for an aggregate period of more than nine (9) years from the date of their first appointment.

12. POLL RESULTS

The Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as Polling Agent, and Anton Management Solutions Pte. Ltd. as Scrutineer, for the poll. The Chairman invited the Scrutineer to brief the Shareholders on the poll voting process.

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 79 of the Company's Constitution. Shareholders handed over the completed poll voting papers to the Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd.

The Chairman invited Shareholders for some refreshments while waiting for the Polling Agent to complete the counting of the votes.

The Chairman called the Meeting back to order and the Meeting resumed at 11.20 a.m..

The Chairman announced the results of the poll as follows:

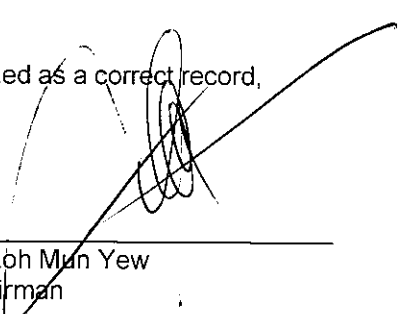
	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	83,112,200	100.00%	0	0.00%
Resolution 2	83,112,200	100.00%	0	0.00%
Resolution 3	83,112,200	100.00%	0	0.00%
Resolution 4	83,112,200	100.00%	0	0.00%
Resolution 5	83,112,200	100.00%	0	0.00%

The Chairman declared all the motions carried.

13. END OF MEETING

The Chairman declared the meeting closed at 11.30 a.m. and thanked all present for attending the meeting.

Signed as a correct record,



Mr Loh Mun Yew
Chairman