

CHALLENGER TECHNOLOGIES LIMITED

Company Registration No. 198400182K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Via live Webcast
DATE : Thursday, 11 June 2020
TIME : 10.00 am
PRESENT : As per attendance sheet maintained by the Company
CHAIRMAN OF THE MEETING : Mr Loo Leong Thye

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

NOTICE

The notice convening the meeting was, with the permission of the meeting, taken as read.

POLLING PROCESS

It was noted that all shareholders who wish to vote at the meeting have appointed the Chairman to act as their proxy and they have directed their votes accordingly prior to this meeting.

All the proxy forms received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd via post and email by the cut-off date have been verified by the Scrutineers, DrewCorp Services Pte. Ltd. (the "Scrutineers").

QUESTION

The Chairman informed that the shareholders and other various parties have submitted their questions prior to the meeting and the Company had announced its responses to the substantial and relevant questions on SGXNet on 9 June 2020. Accordingly, the Company will not be addressing these questions in the meeting and shareholders are advised to refer to the Company's announcement on the same.

ORDINARY BUSINESS:

- 1. RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORT OF THE AUDITORS AND THE STATEMENT BY DIRECTORS**

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 1, it was RESOLVED THAT:

“the audited financial statements for the financial year ended 31 December 2019 together with the report of the Auditors and the Statement by the Directors, be and are hereby received and adopted.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
1	289,597,098	289,587,098	100.00	10,000	0.00

2. RESOLUTION 2: TO DECLARE A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 1.50 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

It was noted that the Directors had declared the final tax exempt (one-tier) dividend of 1.50 cents per ordinary share for the financial year ended 31 December 2019.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 2, it was RESOLVED THAT:

“the declaration of a final tax exempt (one-tier) dividend of 1.50 cents per ordinary share for the financial year ended 31 December 2019, be and is hereby approved.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
2	289,597,098	289,587,098	100.00	10,000	0.00

3. RESOLUTION 3: TO RE-ELECT MR TAN WEE KO (RETIRING PURSUANT TO ARTICLE 107 OF THE COMPANY’S ARTICLES OF ASSOCIATION) AS A DIRECTOR

It was noted that Mr Tan Wee Ko, the retiring Director, had consented to continue in office. Upon re-election, Mr Tan Wee Ko shall remain as an Executive Director and Chief Financial Officer of the Company.

On the proposal of the Chairman and seconded by Mr Max Ng, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 3, it was RESOLVED THAT:

“Mr Tan Wee Ko, be and is hereby re-elected a Director of the Company.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
3	287,809,098	287,799,098	100.00	10,000	0.00

4. RESOLUTION 4: TO RE-ELECT MR TAN HAN BENG (RETIRING PURSUANT TO ARTICLE 107 OF THE COMPANY'S ARTICLES OF ASSOCIATION) AS A DIRECTOR

It was noted that Mr Tan Han Beng, the retiring Director, had consented to continue in the office. Upon re-election, Mr Tan Han Beng shall remain as the Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee, and the Board considers him to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 4, it was RESOLVED THAT:

“Mr Tan Han Beng, be and is hereby re-elected a Director of the Company.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
4	289,597,098	289,587,098	100.00	10,000	0.00

5. RESOLUTION 5: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$170,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020, TO BE PAID QUARTERLY IN ARREARS

The Board had recommended the payment of Directors' fees of S\$170,000 for the financial year ending 31 December 2020, which is to be paid quarterly in arrears.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the Resolution 5, it was RESOLVED THAT:

“the payment of Directors’ fees of S\$170,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
5	289,597,098	279,782,998	96.61	9,814,100	3.39

6. RESOLUTION 6: TO RE-APPOINT RSM CHIO LIM LLP AS AUDITORS AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

It was noted that the retiring auditors, Messrs RSM Chio Lim LLP had expressed their willingness to continue in office and the Board has recommended their re-appointment for the following year.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the Resolution 6, it was RESOLVED THAT:

“Messrs RSM Chio Lim LLP be re-appointed as Auditors of the Company and Directors be authorised to fix their remuneration.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
6	289,597,098	289,587,098	100.00	10,000	0.00

SPECIAL BUSINESS:

7. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50, AND RULE 806 THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no votes of objection to the Resolution 7, it was RESOLVED THAT:

“pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities or exercise of any share option or vest any share

award outstanding or subsisting from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities which may be issued pursuant to such authority shall not exceed fifty per cent (50%) of the issued share capital of the Company, of which the aggregate number of shares and convertible securities which may be issued other than on a pro-rata basis to the existing Shareholders of the Company shall not exceed twenty per cent (20%) of the issued share capital of the Company (the percentage of issued share capital being based on the issued share capital at the time such authority is given after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
7	289,597,098	279,782,998	96.61	9,814,100	3.39

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.10 am and thanked everyone for their attendance.

Confirmed as a True Record

Loo Leong Thye
Chairman of the Meeting

Dated: 15 June 2020