

**SOILBUILD CONSTRUCTION GROUP LTD.**

(Company Registration No.: 201301440Z)

(Incorporated in the Republic of Singapore)

**MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING (THE “AGM” OR “MEETING) OF SOILBUILD CONSTRUCTION GROUP LTD. (THE “COMPANY” OR “SOILBUILD CONSTRUCTION ”) HELD VIA LIVE WEBCAST ON WEDNESDAY, 24 JUNE 2020 AT 10.00 A.M.**

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**PRESENT**

- Directors** : Mr Lim Chap Huat (Executive Chairman)  
Ms Lim Cheng Hwa (Non-Executive Director and Chairman of Meeting)  
Mr Poon Hon Thang (Lead Independent Director)  
Mr Tan Jee Ming (Independent Director)  
Mr Teo Chee Seng (Independent Director)
- Shareholders** : As per Attendance Sheet
- Proxy** : As per Attendance Sheet
- In-attendance** : As per Attendance Sheet

**CHAIRMAN**

Ms Lim Cheng Hwa (“Ms Lim”), the Non-Executive Director of the Company and on behalf of the Chairman of the Board, Mr Lim Chap Huat, and the Board of Directors welcomed all shareholders for their attendance. She thanked the shareholders who pre-registered with the Company, to watch and listen to the proceedings through live webcast. She also acknowledged their attendance in this Meeting. The members of the Board and Key Management Personnel of the Company were introduced to the shareholders.

At the request of the Company and with the concurrence of the shareholders and the Board, Ms Lim will chair the meeting.

**QUORUM**

As the requisite quorum was present, the Chairman of the Meeting, Ms Lim called the Meeting to order at 10:00 a.m.

**NOTICE OF MEETING**

The notice of the meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

**POLL VOTING**

The Chairman of the Meeting informed the shareholders that all the proposed resolutions stated in the notice of AGM will be voted by poll only.

Under the COVID-19 (Alternative Arrangements) Order 2020, shareholders would not be able to vote through live webcast. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy.

Ms Lim informed that in her capacity as Chairman of the Meeting, she has been appointed as proxy by shareholders and that she would vote in accordance with their instructions. The Company has appointed Entrust Advisory Pte. Ltd. to act as Scrutineers for poll voting of the Meeting.

The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the Scrutineers. The results of the vote counting would be announced to the Meeting after each resolution.

The Chairman of the Meeting mentioned that all resolutions tabled at this AGM would be proposed by her as Chairman of the Meeting and seconded by Ms Lim Hui Hua, a shareholder of the Company.

### **QUESTION FROM THE SHAREHOLDERS**

The Chairman of the Meeting informed that the Company has received questions from shareholders prior to the AGM. All questions have been addressed by the Company and the responses to the substantial questions were published on SGXNet on 23 June 2020 and the corporate website.

The Chairman of the Meeting proceeded with the commencement of the results of all resolutions tabled at the Meeting.

### **ORDINARY BUSINESS**

#### **RESOLUTION 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE DIRECTORS' STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT THEREON**

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors’ Statements and Independent Auditor’s Report thereon be received and adopted.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	692,687,390	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 1 carried.

#### **RESOLUTION 2 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that the Directors’ fees of S\$309,000.00 for the financial year ending 31 December 2020 be approved.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	65,036,631	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 2 carried.

#### **RE-ELECTION OF DIRECTORS**

The Chairman of the meeting went on to the next item of the Agenda on retirement and re-election of Directors pursuant to Article 94 of the Company's Constitution. The Directors due for retirement were Mr Lim Chap Huat and Mr Teo Chee Seng. Each of them had signified their consent to continue in office.

#### **RESOLUTION 3 - RE-ELECTION MR LIM CHAP HUAT PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION.**

The Chairman of the Meeting informed shareholders that upon re-election, Mr Lim Chap Huat would remain as the Executive Chairman of the Company.

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that Mr Lim Chap Huat be re-elected as a director of the Company.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	65,036,631	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 3 carried.

#### **RESOLUTION 4 - RE-ELECTION OF MR TEO CHEE SENG**

The Chairman of the Meeting informed shareholders that upon re-election, Mr Teo Chee Seng would remain as the Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees.

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that Mr Teo Chee Seng be re-elected as a director of the Company.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	692,687,390	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 4 carried.

## **RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS**

The Chairman of the Meeting informed shareholders that PricewaterhouseCoopers LLP have expressed their willingness to accept the re-appointment.

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that PricewaterhouseCoopers LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix the remuneration.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	692,687,390	100%
Votes against the Resolution	0	0%

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

There being no question received by shareholders, the Chairman of the Meeting moved on to the next item of the agenda.

## **SPECIAL BUSINESS**

### **RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED:

- (a) That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing Manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
  - (i) issue shares of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

- (1) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, 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 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company. Unless prior shareholder approval is required under the Listing Manual, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time 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 Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares;
- and
- (2) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the 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 of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	692,687,390	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 6 carried.

**RESOLUTION 7 - AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE SOILBUILD CONSTRUCTION EMPLOYEE SHARE OPTION SCHEME**

It was noted that all directors and employees who are participants to the Soilbuild Construction Employee Share Option Scheme and who are also shareholders had abstained from voting in respect of Resolution 7.

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant options in accordance with the provisions of the Soilbuild Construction Employee Share Option Scheme (the “Scheme”); and
- (b) allot and issue from time to time such number of fully-paid ordinary shares of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Scheme,

provided always that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Scheme and the Soilbuild Construction Performance Share Plan shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the Scheme.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	65,036,631	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 7 carried.

**RESOLUTION 8 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE SOILBUILD CONSTRUCTION PERFORMANCE SHARE PLAN**

It was noted that all directors and employees who are participants to the Soilbuild Construction Performance Share Plan and who are also shareholders had abstained from voting in respect of Resolution 8.

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the Soilbuild Construction Performance Share Plan (the “PSP”); and
- (b) allot and issue from time to time such number of fully-paid ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards granted under the PSP,

provided always that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the PSP and the Soilbuild Construction Employee Share Option Scheme, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the PSP.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	65,036,631	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 8 carried.

**RESOLUTION 9 - PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

It was noted that Soilbuild Group Holdings Ltd. and its respective associates, including Mr Lim Chap Huat and Ms Lim Cheng Hwa will abstain from voting on Resolution 9.

The Chairman of the Meeting proposed and Ms Lim Hui Hua seconded the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Chapter 9”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Mandated Interested Person Transactions described in the Appendix to the Notice of Seventh Annual General Meeting (the “Appendix”) which is enclosed with the Company’s Annual Report 2019 , with any party who is of the class of Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for Mandated Interested Person Transactions (the “IPT Mandate”) as set out in the Appendix;
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

The Chairman of the Meeting read out the poll results as follows:

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	2,602,231	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Resolution 9 carried.

## CONCLUSION

There being no other business, the meeting concluded at 10.15 a.m. with a vote of thanks to the Chair.

Confirmed by,

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Lim Cheng Hwa  
Chairman of the Meeting