



CITICODE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 29 JUNE 2020**

The Board of Directors (the “**Board**”) of Citicode Ltd. (the “**Company**”) refers to the Annual General Meeting of the Company held on Monday, 29 June 2020 at 3.00 p.m. (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM of the Company on 29 June 2020. Paragraph 11 of the joint statement dated 13 April 2020 released by the Accounting Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation requires the Company to release the minutes of the AGM within one month after the date of AGM. Accordingly, the minutes of the AGM is set out at **Annex A**.

BY ORDER OF THE BOARD

Teh Wing Kwan
Executive Chairman and
Chief Executive Officer
13 July 2020

Annex A

Citicode Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)
(the “Company”)

Minutes of Annual General Meeting

Date	:	Monday, 29 June 2020
Time	:	3.00 p.m.
Place	:	Electronic Means
Present	:	As per Attendance List maintained by the Company
Chairman	:	Mr Teh Wing Kwan

INTRODUCTION

Mr Teh Wing Kwan, the Executive Chairman and Chief Executive Officer of the Company, was elected Chairman for the purpose of the Company’s Annual General Meeting (“AGM” or the “Meeting”) only.

The Chairman greeted and welcomed the shareholders to the Company’s AGM and introduced the Board of Directors, the Company’s Auditors, the Company Secretary and the Company’s Scrutineers.

CONDUCT OF THE MEETING

The Chairman explained that due to the current COVID-19 restriction orders in Singapore, the Meeting was held by way of electronic means.

QUORUM

The Chairman highlighted that pursuant to Regulation 65 of the Company’s Constitution, two shareholders present in person shall form a quorum. The Chairman stated that as there was a requisite quorum of at least two shareholders present electronically, the Chairman declared the Annual General Meeting open and commenced with the business of the Meeting.

NOTICE OF AGM

As the Notice of the AGM together with the Annual Report for the financial year ended 31 December 2019 had been circulated to the shareholders via publication on SGXNET and the Company’s website, the Notice of the AGM was taken as read.

VOTING BY POLL

The Chairman stated that in accordance with Regulation 70 of the Company's Constitution, the proposed Resolutions put to vote at the Meeting would be decided on a poll.

The Chairman stated that as shareholders, whether individual or corporate, were required to appoint himself as his/her/its proxy to vote on his/her/its behalf at the Meeting, the proposed Resolutions put to vote at the Meeting would be deemed proposed and seconded.

Gateway 21 Pte Ltd has been appointed as the Company's Polling Agent and Scrutineers.

The Chairman stated that the Proxy Forms lodged have been checked by the Company's Scrutineers and were found to be in order.

COMMENTS, QUERIES AND/OR QUESTIONS FROM SHAREHOLDERS

The Chairman stated that shareholders were given the opportunity to submit comments, queries and/or questions related to the Ordinary Resolutions put to vote at the Meeting. The deadline for submission of such comments, queries and/or questions was 3.00 p.m. on Thursday, 25 June 2020.

The Chairman stated that the Company had not received any comments, queries and/or questions from the registered shareholders specifically related to the Ordinary Resolutions put to vote at the Meeting before the stated deadline.

The Chairman however also stated that he received some business and corporate related questions from a shareholder who did not manage to register to attend the Meeting before the stated deadline and thus was attending the Meeting as an observer. The Chairman explained that he will address these questions from the observer after the Meeting is closed. (Please refer to details as set out in **Appendix A** of the Minutes of the AGM for the Chairman's response).

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Financial Statements were set out on pages 67 to 141 of the Annual Report.

The motion had been put to vote by way of a poll.

The Chairman stated that based on the Proxy Forms submitted prior to the AGM, there were 22,419,918,959 shares voting "FOR" the motion (representing 99.85%) and 33,310,000 shares voting "AGAINST" the motion (representing 0.15%). Accordingly, the Chairman declared Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted."

2. RE-ELECTION OF DIRECTOR - RESOLUTION 2

Pursuant to Regulation 104 of the Company's Constitution, Mr Fong Heng Boo ("Mr Fong") retired by rotation at the Meeting and was eligible for re-election.

It was noted that Mr Fong had expressed his willingness to stand for re-election.

The Meeting noted that Mr Fong, would, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and Nominating Committee and a member of the Remuneration Committee and would be considered independent for the purposes of Rule 704(8) of the SGX-ST.

The motion had been put to vote by way of a poll.

The Chairman stated that based on the Proxy Forms submitted prior to the AGM, there were 22,419,918,959 shares voting "FOR" the motion (representing 99.85%) and 33,310,000 shares voting "AGAINST" the motion (representing 0.15%). Accordingly, the Chairman declared Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That Mr Fong Heng Boo who is retiring in accordance with Regulation 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3. DIRECTORS' FEES - RESOLUTION 3

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$37,000 as Directors' fees for the financial year ending 31 December 2020.

The motion had been put to vote by way of a poll.

The Chairman stated that based on the Proxy Forms submitted prior to the AGM, there were 22,419,918,959 shares voting "FOR" the motion (representing 99.85%) and 33,310,000 shares voting "AGAINST" the motion (representing 0.15%). Accordingly, the Chairman declared Ordinary Resolution 3 carried by a majority vote. It was resolved:

"That the Directors' fees of S\$37,000 for the financial year ending 31 December 2020 be and are hereby approved."

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 4

The Meeting noted that Foo Kon Tan LLP, Certified Public Accountants, who are auditors of the Company, have expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

The Chairman stated that based on the Proxy Forms submitted prior to the AGM, there were 22,419,918,959 shares voting "FOR" the motion (representing 99.85%) and 33,310,000 shares voting "AGAINST" the motion (representing 0.15%). Accordingly, the Chairman declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

"That Foo Kon Tan LLP be re-appointed as Auditors of the Company and the Directors of the Company be authorised to fix their remuneration."

ANY OTHER BUSINESS

The Chairman stated that as no notice of any other business had been received by the Company Secretary, he would proceed to deal with the special business of the Meeting.

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY ("SHARES") - SHARE ISSUE MANDATE - RESOLUTION 5

The Chairman stated that Resolution 5 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

The Chairman stated that the text of the resolution was set out in the Notice of the AGM. The motion had been put to vote by way of a poll.

The Chairman stated that based on the Proxy Forms submitted prior to the AGM, there were 22,419,918,959 shares voting "FOR" the motion (representing 99.85%) and 33,310,000 shares voting "AGAINST" the motion (representing 0.15%). Accordingly, the Chairman declared Ordinary Resolution 5 carried by a majority vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Companies Act**") and Rule 806 of the SGX-ST Listing Manual, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new 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 the Shares to be allotted and issued, including but not limited to the creation, allotment 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 that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,

provided that:

- (1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent. (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 and convertible securities to be allotted and issued other than on a *pro rata* basis to the shareholders of the Company does not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the time of passing this Resolution;

- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares and convertible securities that may be allotted and issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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:
- (i) new Shares arising from the conversion or exercise of any instruments or any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Any adjustments made in accordance with sub-paragraphs (2)(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution 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."

6. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE CITICODE EMPLOYEE SHARE OPTION SCHEME AND THE CITICODE PERFORMANCE SHARES SCHEME - RESOLUTION 6

The Chairman stated that Resolution 6 was to authorise the Directors to grant Awards pursuant to the Citicode Employee Shares Option Scheme and the Citicode Performance Shares Scheme (the "**Schemes**") and to allot and issue shares pursuant to the vesting of the Awards under the Schemes.

The Chairman stated that the text of the resolution was set out in the Notice of the AGM.

The Chairman highlighted that all persons (including those Directors who are also Shareholders) who are eligible to participate in the Citicode Employee Shares Option Scheme and the Citicode Performance Shares Scheme (the "**Schemes**") must abstain from voting on Resolution 6.

The motion had been put to vote by way of a poll.

The Chairman stated that based on the Proxy Forms submitted prior to the AGM, there were 10,547,957,859 shares voting "FOR" the motion (representing 99.69%), 33,310,000 shares voting "AGAINST" the motion (representing 0.31%) and 11,871,961,100 shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 6 carried by a majority vote. It was resolved:

“That in accordance with the provisions of the Citicode Employee Share Option Scheme and the Citicode Performance Shares Scheme (the “**Schemes**”) and pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to allot and issue from time to time such number of shares in the capital of the Company (collectively, the “**Scheme Shares**”) as may be required to be issued pursuant to the exercise of options and/or awards granted under the Schemes, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided that the aggregate number of Shares available under the Schemes, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

CONCLUSION

There being no other business, the Chairman thanked the shareholders for their patience and understanding during this period and for their participation in the AGM this year despite the AGM being held virtually. The Chairman declared the AGM closed.

After the meeting is closed, the Chairman stated that the shareholders and attendees are welcome to stay online while he is addressing the questions from the observer.