

## **INTERNATIONAL CEMENT GROUP LTD.**

("the Company")

(Co. Reg. No. 201539771E)

(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting ("AGM") of the Company held at Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571 on 27 April 2023 at 2.00pm.

Members : Member - 4  
Proxy - 1

Directors:-

Mr Ma Zhaoyang	- Chairman and Executive Director
Mr Zhang Zengtao	- Chief Executive Officer and Executive Director
Mr Chng Beng Hua	- Executive Director
Mr Guok Chin Huat Samuel	- Lead Independent Director
Mr Ng Kian Guan	- Independent Director
Mr Wong Chee Meng Lawrance	- Independent Director
Mr Wong Loke Tan	- Independent Director

In attendance	:	Ms Lee Zhen Jesica	- Chief Financial Officer / Company Secretary
		Ms Ang Siew Koon	- Company Secretary
		Ms Ong Yee Nei	- Secretariat
		Ms Christine Ng	- Secretariat
		Mr Pascal Poo	- Financial Controller
		Mr Alwin Low	- Assistant Finance Manager
		Ms Caroline Wang Zixu	- Senior Human Resource Manager
		Ms Teo Han Jo	- KPMG LLP – Audit Partner
		Ms May Mon Myo Naing	- KPMG LLP – Audit Manager
		Ms Foo Si Ning	- KPMG LLP – Audit Senior

Invitees : As per the attendance record maintained by the Company

### **CHAIRMAN**

On behalf of the Board of Directors, Mr Chng Beng Hua ("Chairman" or "Mr Chng"), an Executive Director of the Company, welcomed all present.

### **QUORUM**

The Company Secretary confirmed that a quorum was present for the Meeting. Chairman declared the meeting opened at 2.00pm.

### **NOTICE**

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, with the permission of the members, taken as read.

### **COMMENCEMENT OF MEETING**

Chairman informed the members that in compliance with Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") all the resolutions

as set out in the Notice of this Meeting would be voted on by way of a poll.

Chairman proposed that for ease of operation, the Meeting shall go through all the agenda items by getting a proposer and a seconder for the motions and to provide opportunities to members to ask questions. The poll would then be taken after that.

Chairman informed the members that the Company had appointed Entrust Advisory Pte. Ltd. ("Entrust") and Tricor Singapore Pte Ltd ("Tricor") as the scrutineers and polling agent respectively for the poll exercise. Entrust and Tricor would assist with the verification and counting of votes as well as the tabling of the voting results. Chairman then invited the representative from Entrust to brief the members on the polling procedures.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board of Directors tabled the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 ("FY2022") together with the Auditors' Report thereon.

There being no questions raised, the following motion was proposed by Mr Chng Tze Sian Milton ("Mr Milton Chng") and seconded by Mr Zhang Zengtao ("Mr Zhang") (Shareholder):

"RESOLVED That the Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Directors' Statement and the Auditors' Report thereon be and are hereby received and adopted."

### **2. RE-ELECTION OF MR CHNG BENG HUA AS A DIRECTOR**

Chairman informed that agenda item 2 concerned his own re-election and hence he would like to pass the Chair to Mr Guok Chin Huat Samuel ("Mr Guok"), the lead Independent Director of the Company. Mr Guok took over the Chair.

Mr Guok informed the members that in accordance with Article 102 of the Constitution of the Company, Mr Chng was to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election.

There being no questions raised, the following motion was proposed by Mr Milton Chng (Shareholder) and seconded by Mr Ng Kian Guan (Shareholder):

"RESOLVED That Mr Chng Beng Hua be and is hereby re-elected as Director of the Company."

Mr Guok then passed the chair back to the Chairman.

### **3. RE-ELECTION OF MR GUOK CHIN HUAT SAMUEL AS A DIRECTOR**

The Meeting was informed that Resolution 3 was to re-elect Mr Guok as a Director of the Company. In accordance with Article 102 of the Constitution of the Company, Mr Guok was to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election.

Chairman invited the floor for questions pertaining to the re-election of Mr Guok. Mr Chong Ah Pok @ Ngain Hoon Hin ("Mr Chong") enquired about the duties of an Independent Director ("ID").

Chairman responded that the key role of an ID is to provide an independent and objective check on the Management of the Company to protect the interests of the minority shareholders. Chairman added that more information on the roles and responsibilities of an ID can be found in the Corporate Governance Report section of the Company's Annual Report 2022.

There being no further questions, the following motion was proposed by Mr Milton Chng (Shareholder) and seconded by Mr Ng Kian Guan (Shareholder).

"RESOLVED That Mr Guok Chin Huat Samuel be and is hereby re-elected as Director of the Company."

#### **4. RE-ELECTION OF MR WONG LOKE TAN AS A DIRECTOR**

The Meeting was informed that Resolution 3 was to re-elect Mr Wong Loke Tan ("Mr Wong") as a Director of the Company. In accordance with Article 102 of the Constitution of the Company, Mr Wong was to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election.

There being no questions raised, the following motion was proposed by Mr Milton Chng (Shareholder) and seconded by Mr Ng Kian Guan (Shareholder):

"RESOLVED That Mr Wong Loke Tan be and is hereby re-elected as Director of the Company."

#### **5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

Chairman informed that the Directors had recommended the payment of Directors' Fees of up to S\$185,000 for the financial year ending 31 December 2023 and had requested members' approval to grant the authority to the Directors to exercise the option of paying the said fees quarterly in arrears.

Chairman opened the floor for questions. Mr Chong enquired if the Directors would still receive a fee if they do not perform.

Chairman responded that the Board carried out annual performance review on each and every Director. For FY2022, the Board had conducted the annual performance review and was satisfied of the contribution made by each and every Director.

There being no further questions, the following motion was proposed by Mr Milton Chng (Shareholder) and seconded by Mr Ng Kian Guan (Shareholder).

"RESOLVED That the payment of Directors' fees of up to S\$185,000 for the financial year ending 31 December 2023 be and is hereby approved and that the Directors be authorised to exercise the option of paying the said fees quarterly in arrears."

#### **6. RE-APPOINTMENT OF AUDITORS**

Chairman informed that agenda item 5 was to re-appoint auditors. The meeting was informed that the retiring auditors, KPMG LLP had expressed their willingness to accept

re-appointment as auditors of the Company for the financial year ending 31 December 2023.

There being no questions raised, the motion was proposed by Mr Milton Chng (Shareholder) and seconded by Mr Ng Kian Guan (Shareholder).

“RESOLVED That KPMG LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

## **7. OTHER BUSINESS**

The Secretary confirmed that no notice was received for transacting of any other business at this Meeting. Chairman moved on with the Special Business to be transacted at the Meeting.

## **8. AUTHORITY TO ISSUE SHARES**

Chairman informed that the agenda item was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

Chairman invited the floor for questions. Mr Chong raised his concerns about the dilution of shareholding if the Directors were given authority to issue shares. It was explained to the shareholders that if the mandate is given, the Directors would be authorised to issue shares up to 50% of the Company’s total number of issued shares on a pro-rata basis and the percentage would be cap at 20% on a non pro-rata basis. The dilution of shareholding would occur if the shareholder does not take up the rights issue on a pro-rata basis. For shares issued on a non pro-rata basis, the Board would have assessed the need for funding and the benefits of a private placement in the best interests of the Company.

Chairman informed that at this point in time, the Company does not have any intention to issue shares. However, it would still be good to have the mandate so that the Company can have the flexibility to raise funds when opportunities for acquisitions arise.

There being no further questions, the following motion was proposed by Mr Milton Chng (Shareholder) and seconded by Mr Ng Kian Guan (Shareholder):

“RESOLVED That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) 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,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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

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 Company's total number of issued shares (excluding treasury shares and subsidiary holdings), 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 existing shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be 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 outstanding or subsisting at the time this resolution is passed;
- (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 of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and

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."

## 9. CONDUCT OF THE POLL

As all the resolutions set forth at this Meeting had been duly proposed and seconded, the poll was duly conducted.

*The Meeting was adjourned at 2.27pm for refreshment while the votes were being counted.*

## 10. DECLARATION OF POLL RESULTS

The Meeting resumed at 2.50pm when the poll results were handed to the Chairman. Chairman then proceeded to declare the poll results:-

### Resolution No. 1

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,232,317,100	3,231,185,500	99.96%	1,131,600	0.04%

### Resolution No. 2

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,228,321,100	3,227,189,500	99.96%	1,131,600	0.04%

### Resolution No. 3

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,232,321,100	3,231,174,500	99.96%	1,146,600	0.04%

**Resolution No. 4**

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
3,232,321,100	3,231,189,500	99.96%	1,131,600	0.04%

**Resolution No. 5**

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
3,232,321,100	3,231,189,500	99.96%	1,131,600	0.04%

**Resolution No. 6**

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
3,232,321,100	3,231,189,500	99.96%	1,131,600	0.04%

**Resolution No. 7**

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>

3,232,321,100	3,230,775,000	99.95%	1,546,100	0.05%
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Based on the poll results, Chairman declared Resolution 1 to 6 carried.

**CONCLUSION**

The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 2.52p.m.

Signed as a correct record of proceedings

CHNG BENG HUA  
Chairman of the Meeting