

SK JEWELLERY GROUP LIMITED

Registration No. 201214694Z
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING OF SK JEWELLERY GROUP LIMITED (THE “COMPANY”) HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 26 JUNE 2020 AT 10.00 A.M.

PRESENT

Directors

In Person:

Dato’ Sri Dr. Lim Yong Guan, Non-Executive Chairman
Mr. Lim Yong Sheng, Executive Director and Group Chief Executive Officer
Mdm. Lim Liang Eng, Executive Director and Group Chief Operating Officer

Via live webcast

Mr. Ang Miah Khiang, Lead Independent Director
Mr. Sim Eng Huat, Independent Director
Mr. Lye Hoong Yip Raymond, Independent Director
Mr. Cheng Leung Ho, Independent Director

Company Secretary (via live webcast):

Mr. Goh Hoi Lai

Shareholders:

As set out in the attendance records maintained by the Company

Other Key Persons (via live webcast)

Ms. Yat Wan Thiam, Group Financial Controller
Mr. Derek How Beng Tiong, External Auditor, RSM Chio Lim LLP

COMMENCEMENT OF MEETING

Dato’ Sri Dr. Lim Yong Guan, Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”), welcomed shareholders to the AGM of the Company. Chairman thanked shareholders who joined the AGM through the live webcast and informed shareholders that alternate arrangements were put in place for the AGM due to the COVID-19 restriction orders in Singapore.

QUORUM

Chairman noted that a quorum was present and called the AGM to order. He introduced the members of the Board of Directors, Company Secretary, Group Financial Controller and External Auditor who joined the AGM either in person or via live webcast.

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NOTICE

The Company's Notice of AGM dated 4 June 2020 which was published on SGXNet and made available on the Company's website, was taken as read.

Chairman told shareholders that asking of questions during the live webcast of the AGM was not allowed. Instead, shareholders had been given the opportunity to ask questions relating to the Resolutions to be tabled at the AGM by submitting their questions prior to the meeting.

QUESTIONS FROM SHAREHOLDERS AND RESPONSES FROM THE COMPANY

Chairman informed shareholders that responses addressing the substantial and relevant questions from shareholders were published on SGXNet on 25 June 2020 and also on the Company's website.

VOTING OF ORDINARY RESOLUTIONS

Next, Chairman informed shareholders that all Resolutions as set out in the Notice of AGM would be voted by way of poll in accordance with the proxy voting instructions received by the Company. He also informed shareholders that the Company's Share Registrar, B.A.C.S. Private Limited has been appointed as polling agent and Finova BPO Pte. Ltd. has been appointed as scrutineer for the poll voting for this AGM and that the poll results have been verified by the scrutineer.

Chairman then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

Ordinary Resolution 1: To receive and consider the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 ("FY2019") together with the Independent Auditors' Report thereon.

The first item on the Notice of AGM was to receive the Directors' Statement and the Audited Financial Statements of the Company for the FY2019 together with the Independent Auditors' Reports thereon.

Chairman proposed Ordinary Resolution 1:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report submitted to the Meeting be and are hereby received."

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 1

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	477,817,400	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 1 was duly carried.

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Ordinary Resolution 2: To re-elect Mr. Cheng Leung Ho who is retiring in accordance with Article 88 of the Constitution of the Company, as a Director of the Company.

Chairman informed that the second item on the Notice of AGM was to re-elect Mr. Cheung Leung Ho as a Director of the Company, who was retiring in accordance with Article 88 of the Constitution of the Company.

Chairman proposed Ordinary Resolution 2:

“That Mr. Cheng Leung Ho, a Director retiring in accordance with Article 88 of the Constitution of the Company, and being eligible, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 2

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	477,817,400	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 2 was duly carried.

Ordinary Resolution 3: To re-elect Dato' Sri Dr. Lim Yong Guan who is retiring in accordance with Article 89 of the Constitution of the Company, as a Director of the Company.

The third item on the Notice of AGM was to re-elect Dato' Sri. Lim Yong Guan as a Director of the Company, who was retiring in accordance with Article 89 of the Constitution of the Company.

As the Resolution concerned the re-election of Chairman as a Director of the Company, Mr. Lim Yong Sheng, an Executive Director of the Company, took over the conduct of the Meeting.

Mr Lim Yong Sheng proposed Ordinary Resolution 3:

“That Dato' Sri Dr. Lim Yong Guan, a Director retiring in accordance with Article 89 of the Constitution of the Company, and being eligible, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 3

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	74,915,182	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 3 was duly carried.

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Ordinary Resolution 4: To re-elect Mdm. Lim Liang Eng who is retiring in accordance with Article 89 of the Constitution of the Company, as a Director of the Company.

The fourth item on the Notice of AGM was to re-elect Mdm. Lim Liang Eng as a Director of the Company, who was retiring in accordance with Article 89 of the Constitution of the Company.

Chairman proposed Ordinary Resolution 4:

“That Mdm. Lim Liang Eng, a Director retiring pursuant to Article 89 of the Constitution of the Company, and being eligible, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 4

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	137,099,680	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 4 was duly carried.

Ordinary Resolution 5: To approve the Directors' fees of S\$490,000 for the financial year ending 31 December 2020, payable quarterly in arrears.

Chairman stated that Directors' fees of S\$490,000 for the financial year ending 31 December 2020, payable quarterly in arrears, had been proposed for shareholders' approval.

Chairman proposed Ordinary Resolution 5:

“That the Directors' fees of S\$490,000 for the financial year ending 31 December 2020, payable quarterly in arrears, be hereby approved.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 5

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	477,817,400	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 5 was duly carried.

Ordinary Resolution 6: To re-appoint Messrs RSM Chio Lim LLP as the Independent Auditors of the Company and to authorize the Director to fix their remuneration.

The shareholders were informed that the sixth item on the Notice of AGM pertained to the re-appointment of Auditors of the Company for the ensuing year.

Chairman proposed Ordinary Resolution 6:

“That Messrs RSM Chio Lim LLP be and are 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 and are hereby authorized to fix their remuneration.”

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Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 6

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	477,817,400	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 6 was duly carried.

Chairman then proceeded to deal with the items of the Special Business on the agenda of the AGM.

SPECIAL BUSINESS

Ordinary Resolution 7: Authority to allot and issue shares in the capital of the Company ("Shares")

Chairman informed that shareholders' approval was required to empower the Directors of the Company to issue and allot further shares in the Company. The full text of Ordinary Resolution 7 and its accompanying explanatory notes as set out in the Notice of AGM were taken as read.

Chairman proposed Ordinary Resolution 7:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue Shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time 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:

- (i) the aggregate number of Shares and convertible securities 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 (ii) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing 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 (ii) below);
- (ii) (subject to such manner of calculations 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 (i) above, the percentage of 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 this Resolution is passed after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the time of the passing of the resolution approving the mandate;
 - (b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, 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 sub-division of Shares;

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- (iii) 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 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 earlier.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 7

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	477,817,400	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 7 was duly carried.

Ordinary Resolution 8: Authority to allot and issue shares under the SK Jewellery Group Performance Share Plan

The last item on the Notice of AGM was to empower the Directors of the Company to offer and grant awards and to issue and allot shares pursuant to the SK Jewellery Group Performance Share Plan.

The Meeting was informed that all shareholders who were directors and employees of the Company and its subsidiaries (the “Group”) had abstained from voting on this Resolution.

Chairman proposed Ordinary Resolution 8:

“That approval be and is hereby given to the Directors to:

- (i) Offer and grant awards in accordance with the provisions of the SK Jewellery Group Performance Share Plan (the “Plan”); and
- (ii) Allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the Plan provided that the aggregate number of Shares to be allotted and issued pursuant to the Plan shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution 8

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Number of Votes For	:	344,583,165	100
Number of Votes Against	:	0	0

Chairman declared that Ordinary Resolution 8 was duly carried.

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CONCLUSION

There being no further business, Chairman thanked shareholders for their attendance and declared the AGM closed at 10.20 am.

Confirmed As A Correct Record

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Dato' Sri Dr Lim Yong Guan
Chairman of the Meeting