

TOP GLOBAL LIMITED
(the “Company”)
(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

Minutes of the Annual General Meeting of Top Global Limited held via live webcast and audio conference on Wednesday, 26 June 2020 at 10.00 a.m.

PRESENT

- Directors** : Dr Lam Lee G (Independent and Non-Executive Chairman)
Madam Oei Siu Hiu @ Sukmawati Widjaja (Executive Director)
Mr Hano Maeloa (Chief Executive Officer and Executive Director)
Ms Chang Shyre Gwo (Chief Operating Officer and Executive Director)
Mr Yeo Chin Tuan Daniel (Independent Non-Executive Director)
Ms MimiYuliana Maeloa (Non-Executive Director)
- Shareholders** : As per Attendance Sheet
- Proxy** : As per Attendance Sheet
- In-attendance** : As per Attendance Sheet

CHAIRMAN

Dr Lam Lee G (“Dr Lam”), the Chairman of the Meeting and Board of Directors (“Board”), on behalf of the Board welcomed all shareholders for their attendance. He thanked the shareholders who pre-registered with the Company, to watch and listen the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting. The members of the Board and Key Management Personnel of the Company were introduced to the shareholders.

QUORUM

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

NOTICE OF MEETING

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

PRESENTATION

Before the commencement of the agenda of the Meeting, Mr Goh Bingzheng, the Group Finance Director of the Company delivered a 14-minute presentation on the results of the Group for the financial year ended 31 December 2019 including the financial highlights, real estate development, hospitality and leisure, property management services and SMART solutions.

POLL VOTING

The Chairman informed the shareholders that all the proposed resolutions stated in the notice of AGM would be put to vote by way of a poll only.

Dr Lam informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting 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 informed that all resolutions tabled at the Meeting would be proposed by Mr Yei Maung and seconded by Mr Wong Yew Meng, shareholders of the Company.

The Chairman informed that prior to this Meeting, no questions were received from shareholders.

The Chairman 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

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

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

The Chairman read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,310	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 1 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 106 of the Company's Articles of Association. The Directors due for retirement were Ms Chang Shyre Gwo and Dr Lam Lee G. Each of them had signified their consent to continue in office.

RESOLUTION 2 - RE-ELECTION OF MS CHANG SHYRE GWO (“MS JENNIFER CHANG”)

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that Ms Jennifer Chang be re-elected as a director of the Company.”

The Chairman informed the Meeting that upon re-election, Ms Jennifer Chang would remain as the Chief Operating Officer and Executive Director of the Company.

The Chairman read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,769,310	100%
Votes against the Resolution	0	0%

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

As Dr Lam would be retiring in accordance with the next item of the agenda, he would step down temporarily as Chairman of the Meeting and invite Ms Jennifer Chang to continue with the proceeding.

RESOLUTION 3 - RETIREMENT AND RE-ELECTION OF DR LAM

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that Dr Lam be re-elected as a director of the Company.”

Ms Jennifer Chang informed the Meeting that upon re-election, Dr Lam would remain as the Independent and Non-Executive Chairman of the Company.

Ms Jennifer Chang read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,310	100%
Votes against the Resolution	0	0%

Based on the results, the Acting Chairman, Ms Jennifer Chang declared Resolution 3 carried.

With the conclusion of Resolution 3, Dr Lam resumed as Chairman of the Meeting.

RESOLUTION 4 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that the Directors’ fees of S\$240,000.00 for the financial year ended 31 December 2019 be approved.”

The Chairman read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,110	100%
Votes against the Resolution	200	0%

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

RESOLUTION 5 - RE-APPOINTMENT OF INDEPENDENT AUDITORS

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the directors.”

The Chairman read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,310	100%
Votes against the Resolution	0	0%

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

ANY OTHER BUSINESS

Since there was no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50. and subject to Rule 806 of 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 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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (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 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (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 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) of the Company at the time this resolution is passed after adjusting for:–
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (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 Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares; and
- (iii) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall 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 read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,310	100%
Votes against the Resolution	0	0%

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

RESOLUTION 7 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH THE TOP GLOBAL SHARE OPTION SCHEME 2011

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Top Global Share Option Scheme 2011 (the “Scheme”), and, pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the

exercise of options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the 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 Scheme.”

The Chairman read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,310	100%
Votes against the Resolution	0	0%

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

RESOLUTION 8 - PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Mr Yei Maung proposed and Mr Wong Yew Meng seconded the following motion:

“RESOLVED that the Directors of the Company be and are hereby authorised to make purchases of issued and fully-paid ordinary shares in the capital of the Company (“Shares”) from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the issued ordinary shares in the capital of the Company (ascertained as at date of the last annual general meeting of the Company or at the date of the Annual General Meeting, whichever is the higher, but excluding any Shares held as treasury shares) at the price of up to but not exceeding the Maximum Price, in accordance with the “Guidelines on Share Purchases” set out in Appendix A of the Explanatory Statement to Ordinary Resolution 8 and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution 8, “Maximum Price”, means the maximum price at which the Shares can be purchased pursuant to the Shares Purchase Mandate, which shall not exceed the sum constituting 5% above the average closing price of the Shares over the period of five (5) trading days in which transactions in the Shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and, in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period.”

The Chairman read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	248,847,310	100%
Votes against the Resolution	0	0%

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

CONCLUSION

There being no other business, the Meeting concluded at 10.20 a.m. with a vote of thanks to the Chairman and shareholders who attended the Meeting.

Confirmed by,

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Dr Lam Lee G
Chairman of the Meeting