

GENERAL ANNOUNCEMENT::MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 25 JUNE 2020

Issuer & Securities

Issuer/ Manager

ENGRO CORPORATION LIMITED

Securities

ENGRO CORPORATION LIMITED - SG1H26001476 - S44

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No

Announcement Details

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Minutes of the Annual General Meeting held on 25 June 2020

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Designation

Company Secretary

Effective Date and Time of the event

23/07/2020 17:00:00

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment relating to the minutes of the Annual General Meeting held on 25 June 2020.

Attachments



[EnGro%202020%20AGM%20minutes.pdf](#)

Total size =312K MB

ENGRO CORPORATION LIMITED

(Company Registration No.: 197302229H)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Held by way of Live Webcast
DATE	: Thursday, 25 June 2020
TIME	: 10.00 a.m.
PRESENT	: As per Webcast Attendees Report
ATTENDANCE	: As per Webcast Attendees Report (Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes.)
CHAIRMAN	: Mr. Tan Cheng Gay presided as Chairman of the meeting.

CHAIRMAN

The meeting was chaired by Mr Tan Cheng Gay, Chairman of the Board of Directors (the “**Board**”).

QUORUM

As a quorum of two members was electronically present, the Chairman declared the meeting open at 10.00 a.m.

In accordance with the COVID-19 Alternative Arrangements for Meetings Order, a member is electronically present at this Meeting if the member attends this Meeting via a “live” webcast or a “live” audio feed; is verified by the Share Registrar as attending this Meeting via a “live” webcast or a “live” audio feed; and is acknowledged by electronic means by the Chairman of this Meeting as present at this Meeting.

OPENING ADDRESS

The Chairman welcomed Shareholders to the Live Webcast AGM. The Chairman introduced the Company’s other Directors and Chief Financial Officer (“CFO”) as follows who were participating electronically in the Meeting via a “live” webcast or a “live” audio feed and had reported their attendance electronically.

- Mr. Tan Yok Koon (our Executive Director)
- Mr. Tan Soo Nan (Chairman of Audit Committee and Lead Independent Director)

- Mr. Steven Ong Kay Eng (Chairman of Nominating Committee)
- Mr. Ronnie Teo Heng Hock (Chairman of Remuneration Committee)
- Mr. William Tan (CFO)

NOTICE

The Notice convening the meeting was taken as read.

QUESTIONS AND ANSWERS

The Company has received questions from a shareholder prior to the AGM. The Company has responded to his questions prior to this meeting via SGXNET announcement released on 23 June 2020.

POLL VOTING

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Grant Thornton Singapore Pte. Ltd. as scrutineer for purposes of the poll voting.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the meeting had been appointed as proxy by all shareholders in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the Live Webcast AGM. All the resolutions and poll voting results were presented during the Live Webcast AGM.

ORDINARY BUSINESS:

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS AND REPORT OF AUDITORS

Resolution 1 as follows was taken as read:-

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

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 1 was carried by majority:-

Ordinary Resolution	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 (%)
1	62,012,150	62,012,150	100.00	0	0.00

RESOLUTION 2 – FIRST AND FINAL ONE-TIER TAX-EXEMPT DIVIDEND

The Directors had recommended the payment of a first and final tax-exempt (1-tier) dividend of 2.5 cents per ordinary share for the financial year ended 31 December 2019. If approved, the dividend would be paid on 23 July 2020.

Resolution 2 as follows was taken as read:-

“That the payment of a first and final tax-exempt (1-tier) dividend of 2.5 cents per ordinary share for the financial year ended 31 December 2019 be approved.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 2 was carried by majority:-

Ordinary Resolution	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 (%)
2	62,012,150	62,012,150	100.00	0	0.00

RESOLUTION 3 – RE-ELECTION OF MR. TAN YOK KOON AS DIRECTOR

It was noted that the Directors who were to retire pursuant to Regulation 87 of the Company’s Constitution were Mr. Tan Yok Koon and Mr. Tan Soo Nan.

Mr. Tan Yok Koon who was retiring under Regulation 87 of the Company’s Constitution and being eligible for re-election, had consented to continue in office.

Resolution 3 as follows was taken as read:-

“That Mr. Tan Yok Koon retiring under Regulation 87 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 3 was carried by majority:-

Ordinary Resolution	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	61,646,150	61,646,150	100.00	0	0.00

RESOLUTION 4 – RE-ELECTION OF MR. TAN SOO NAN AS DIRECTOR

Mr. Tan Soo Nan who was retiring under Regulation 87 of the Company’s Constitution and being eligible for re-election, had consented to continue in office.

Resolution 4 as follows was taken as read:-

“That Mr. Tan Soo Nan retiring under Regulation 87 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 4 was carried by majority:-

Ordinary Resolution	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 (%)
4	62,012,150	62,012,150	100.00	0	0.00

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs KPMG LLP, had expressed their willingness to continue in office.

Resolution 5 as follows was taken as read:-

“That Messrs KPMG LLP be re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 5 was carried by majority:-

Ordinary Resolution	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 (%)
5	62,012,150	62,012,150	100.00	0	0.00

SPECIAL BUSINESS

RESOLUTION 6 – DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board had recommended the payment of Directors’ fees of S\$270,000 for the financial year ended 31 December 2019.

The meeting was informed that all Directors who are entitled to the Directors’ fees have accordingly abstained from voting on Resolution 6.

Resolution 6 as follows was taken as read:-

“That the payment of Directors’ fees of S\$270,000 for the financial year ended 31 December 2019 be approved.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman announced that Ordinary Resolution 6 was carried by majority

Ordinary Resolution	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 (%)
6	60,963,500	60,963,500	100.00	0	0.00

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 7 as follows was taken as read:-

“That pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors to:-

- (A) (i) issue 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 shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) 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 fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation 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 (a) 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:-
 - (i) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force (i) 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; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 7 was carried by majority:-

Ordinary Resolution	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 (%)
7	62,012,150	62,012,150	100.00	0	0.00

RESOLUTION 8: AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ENGRO CORPORATION 2011 EMPLOYEES’ SHARE OPTION SCHEME (THE “ESOS 2011”)

The meeting was informed that any shareholder who is eligible to participate in the EnGro ESOS 2011 (such as employees of the Group) was required to abstain from voting on Resolution 8. Employees of the Group would include any director of the Group who performs an executive function.

Resolution 8 as follows was taken as read:-

“That authority be and is hereby given to the Directors of the Company to grant options in accordance with the provisions of the ESOS 2011 and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the ESOS 2011, whether granted during subsistence of this authority or otherwise, provided always that the aggregate number of new shares to be allotted and issued pursuant to the ESOS 2011 and other share based schemes of the Company (which shall include the EnGro Performance Share Award Scheme) shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 8 was carried by majority:-

Ordinary Resolution	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 (%)
8	44,463,000	44,463,000	100.00	0	0.00

RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ENGRO PERFORMANCE SHARE AWARD SCHEME (THE “ENGRO PSA SCHEME”)

The meeting was informed that any shareholder who is eligible to participate in the EnGro PSA Scheme (such as employees of the Group) was required to abstain from voting on Resolution 9. Employees of the Group would include any director of the Group who performs an executive function.

Resolution 9 as follows was taken as read:-

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of awards under the EnGro PSA Scheme, whether granted during subsistence of this authority or otherwise, provided always that the aggregate number of shares to be allotted and issued pursuant to the EnGro PSA Scheme and other share based schemes (including the ESOS 2011) of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 9 was carried by majority:-

Ordinary Resolution	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 (%)
9	44,463,000	44,463,000	100.00	0	0.00

RESOLUTION 10: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 10 as follows was taken as read:-

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Act**"), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the "**Shares**"), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
- (i) on-market purchases (each a "**Market Purchase**") on the Singapore Securities Trading Limited (the "SGX-ST"); and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:-

- (i) the date on which the next annual general meeting of the Company is held; or
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:-

"Prescribed Limit" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of Shares as altered, excluding any subsidiary holdings and treasury shares that may be held by the Company from time to time). Any Shares which are held as treasury shares will be disregarded for the purpose of computing the 10% limit;

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, clearance fees, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:-

"Average Closing Price" means the average of the closing market prices of a Share over the last 5 Market Days ("**Market Day**" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 10 was carried by majority:-

Ordinary Resolution	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 (%)
10	62,012,150	62,012,150	100.00	0	0.00

Based on the results, the Chairman declared that all the resolutions tabled at the Annual General Meeting were carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.20 a.m. and thanked the shareholders for watching the Live Webcast AGM. He advised shareholders to stay safe and keep well.

For and on behalf of
EnGro Corporation Limited
23 July 2020