

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 27 APRIL 2023

Issuer & Securities

Issuer/ Manager

ENGRO CORPORATION LIMITED

Securities

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Designation

Company Secretary

Effective Date and Time of the event

26/05/2023 17:00:00

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

Please refer to the attached Minutes of the Annual General Meeting held by way of electronic means on 27 April 2023.

Attachments

[EnGro 2023 AGM minutes.pdf](#)

Total size = 788K MB

ENGRO CORPORATION LIMITED
(“the Company”)
Incorporated in the Republic of Singapore
Company Registration Number: 197302229H

MINUTES OF ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 27 APRIL 2023 AT 10.00 A.M.

PRESENT

DIRECTORS

Mr Tan Cheng Gay	- Executive Chairman and Chief Executive Officer
Mr Tan Yok Koon	- Executive Director
Mr Tan Soo Nan	- Lead Independent Director
Mr Steven Ong Kay Eng	- Independent Director
Mr Leow Foon Lee	- Independent Director

SHAREHOLDERS

As per Webcast Attendees Report.

IN ATTENDANCE

As per Webcast Attendees Report.

INTRODUCTION

The Chairman, Mr Tan Cheng Gay (“**the Chairman**”) welcomed all joining the Meeting via the live webcast and live audio stream.

The Chairman introduced the Directors present at the AGM.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 10.00 a.m.

NOTICE

The Notice convening the AGM dated 12 April 2023 was taken as read.

OPENING ADDRESS

The Chairman informed that in view of the ongoing developments on the Covid-19 situation and pursuant to the Covid-19 (Temporary Measures) Order 2020 on alternative arrangements for general meetings for companies, the AGM was conducted by electronic means to ensure the safety and health of all the Shareholders.

The Shareholders were requested to submit questions to the Chairman of the AGM in advance or “live” at the AGM. Shareholders and proxy holders who pre-registered and were verified to attend the AGM will be able to ask questions relating to the agenda of the AGM via the Live Webcast.

Shareholders should note that no questions were received from shareholders in advance of the AGM as at the deadline to submit questions at 10.00 a.m. on 20 April 2023.

The Chairman highlighted that the Company has made available to Shareholders the option of (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the submission deadline at 10.00 a.m. on 24 April 2023 to vote on their behalf at the AGM, or (ii) “live” voting by casting the votes real time for the resolution to be tabled at the AGM. Shareholders or the proxies who wish to vote “live” via electronic means at the AGM must first pre-register at the pre-registration website.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and would vote in accordance with their instructions. In line with the Company’s Constitution, all resolutions tabled at the Meeting will be voted by way of poll. Voting will be carried out after the resolutions have been tabled.

To facilitate the poll voting, the Company has appointed Reliance 3P Advisory Pte Ltd as the scrutineer (“**the Scrutineer**”) for the AGM. The Scrutineer has supervised and verified the counting of votes of all such valid proxy forms submitted by the shareholders. The Scrutineer will also verify the votes cast by Shareholders during the AGM.

Trusted Services Pte Ltd has been appointed to assist in the polling and to provide seamless voting for the Shareholders in “real time”. Shareholders can vote anytime once the AGM formally starts and voting will close 5 minutes after the last question has been addressed. Shareholders may also ask verbal questions “live” during this meeting when the Chairman begins the Q&A session after tabling all the motions on the agenda.

A video clip on how to vote and ask textual questions was played.

Shareholders could message-in their questions and cast their vote at any time during the AGM.

ORDINARY BUSINESS:

1. RESOLUTION 1 - TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, TOGETHER WITH THE AUDITORS' REPORT THEREON

The Meeting proceeded to receive and adopt the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2022.

The motion was proposed by the Chairman of the AGM.

2. RESOLUTION 2 - TO DECLARE A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 2.5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Resolution 2 is to declare a first and final tax-exempt (one-tier) dividend of 2.5 cents per ordinary share for the financial year ended 31 December 2022.

The dividend, if approved, will be paid on 31 May 2023.

The motion was proposed by the Chairman of the AGM.

3. RESOLUTION 3 – TO RE-ELECT MR TAN YOK KOON AS DIRECTOR

Resolution 3 dealt with the re-election of Mr Tan Yok Koon as a Director of the Company. Mr Tan Yok Koon retiring pursuant to Regulation 87 of the Company's Constitution and being eligible for re-election, has signified his consent to continue in office.

The motion was proposed by the Chairman of the AGM.

4. RESOLUTION 3 – TO RE-ELECT MR TAN SOO NAN AS DIRECTOR

Resolution 4 dealt with the re-election of Mr Tan Soo Nan as a Director of the Company. Mr Tan Soo Nan retiring pursuant to Regulation 87 of the Constitution of the Company and being eligible for re-election, has signified his consent to continue in office.

Mr Tan Soo Nan will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will also remain as a member of the Remuneration and Nominating Committees.

The motion was proposed by the Chairman of the AGM.

5. RESOLUTION 5 - TO RE-APPOINT MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring auditors, Messrs KPMG LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman of the AGM.

SPECIAL BUSINESS:

6. RESOLUTION 6 - TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Resolution 6 dealt with the approval of Director's fees of S\$270,000 for the financial year ended 31 December 2022.

The motion was proposed by the Chairman of the AGM.

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

Resolution 7 is to authorize the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was proposed by the Chairman of the AGM.

8. RESOLUTION 8 - PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 8 is to seek shareholder's approval for the proposed renewal of the share purchase mandate.

The motion was proposed by the Chairman of the AGM.

QUESTIONS AND ANSWERS ("Q&A") SESSIONS

There being no question raised by shareholders, the AGM proceeded with the conduct of the poll voting.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read:

Resolution 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditors' Report thereon

	Votes	%
No. of votes for:	62,489,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,489,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' Statement, Audited Financial Statements and Auditors' Report thereon for the financial year ended 31 December 2022 be received and adopted."

Resolution 2: To Declare a first and final tax-exempt (one-tier) dividend for the financial year ended 31 December 2022

	Votes	%
No. of votes for:	62,489,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,489,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that a first and final tax-exempt (one-tier) dividend of 2.5 cents per ordinary share for the financial year ended 31 December 2022 be and is hereby approved."

Resolution 3: To Re-elect Mr Tan Yok Koon as a Director

	Votes	%
No. of votes for:	62,123,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,123,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that Mr Tan Yok Koon be and is hereby re-elected as a Director of the Company.”

Resolution 4: To Re-elect Mr Tan Soo Nan as a Director

	Votes	%
No. of votes for:	62,489,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,489,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that Mr Tan Soo Nan be and is hereby re-elected as a Director of the Company.”

Resolution 5: To re-appoint Messrs KPMG LLP as auditors and to authorize the Directors to fix their remuneration

	Votes	%
No. of votes for:	62,489,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,489,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 5 carried by way of a poll:

“**IT WAS RESOLVED** that Messrs KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration.”

Resolution 6: To approve the payment of Director’s fees for the financial year ended 31 December 2022

	Votes	%
No. of votes for:	62,123,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,123,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 6 carried by way of a poll:

“**IT WAS RESOLVED** that the Director’s fees of S\$270,000 for the financial year ended 31 December 2022 be and is hereby approved.”

Resolution 7: Authority to allot and issue shares pursuant to the Share Issue Mandate

	Votes	%
No. of votes for:	62,473,850	99.97
No. of votes against:	16,000	0.03
Total no. of votes casted:	62,489,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 7 carried by way of a poll:

“**IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorized and empowered 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 subparagraph (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.”

Resolution 8: Proposed Renewal of the Share Purchase Mandate

	Votes	%
No. of votes for:	62,489,850	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	62,489,850	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 8 carried by way of a poll:

“**IT WAS RESOLVED**” that:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 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**”) effected on the SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; 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; and

"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, 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 during the relevant 5 Market Days and the day on which the Market Purchase was made; 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."

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for participating in the Company's virtual AGM. The Chairman declared the AGM of the Company closed at 10.30 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

Mr Tan Cheng Gay
Chairman