

# NOEL GIFTS INTERNATIONAL LTD.

(Company Registration No.: 198303940Z)  
(Incorporated in Singapore)  
(the “Company”)

## MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : The Annual General Meeting was held by way of electronic means.
- DATE** : Friday, 23 October 2020
- TIME** : 9.00 a.m.
- PRESENT** : Shareholders/proxies  
As per attendance lists
- Directors  
Mr Wong Siu Hong Alfred  
Ms Wong Phui Hong  
Mr Aric Loh Siang Khee  
Mr Foo Der Rong  
Mr Koh Soo Keong
- NOTICE OF MEETING** : The Notice convening this meeting was taken as read.
- CHAIRMAN** : Mr Wong Siu Hong Alfred was elected to chair the meeting.

## COMMENCEMENT OF MEETING

The Chairman welcomed the Shareholders to the Company’s Annual General Meeting.

The Chairman introduced the Board of Directors of the Company to the meeting.

The Chairman noted that Shareholders were invited to submit their questions prior to the meeting and the Company had responded to the questions by posting its replies via SGXNet the day before the Annual General Meeting, on 22 October 2020.

## QUORUM

As a quorum was present, the Chairman declared the meeting open.

## PROCEEDINGS OF MEETING

The Chairman noted that the Notice convening the meeting, having been in the shareholders’ hands for the statutory period, was taken as read.

The Chairman noted that as Chairman of the Annual General Meeting, he had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting

on certain resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

The Chairman noted that proxies lodged had been checked and found in order.

It was noted that Complete Corporate Services Pte. Ltd. ("**Complete Corporate**") had been appointed as the Polling Agent and Moore Stephens LLP ("**Moore Stephens**") had been appointed as the Scrutineers.

It was noted that the poll voting paper signed by the Chairman based on the directions given in the proxy forms had been submitted to Complete Corporate and scrutinised by Moore Stephens. The poll results for each resolution would be announced once the relevant resolution has been tabled.

## **ORDINARY BUSINESS:**

### **1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITORS' REPORT – RESOLUTION 1**

Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2020 together with the Auditors' Report.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Directors Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2020, together with the Auditors' Report be and are hereby approved and adopted."

### **2. DECLARATION OF A FIRST AND FINAL DIVIDEND AND A SPECIAL DIVIDEND – RESOLUTION 2**

Resolution 2 of the Agenda was to declare a first and final dividend of S\$0.002 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.013 per ordinary share (one-tier tax exempt) for the financial year ended 30 June 2020.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the declaration of a first and final dividend of S\$0.002 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.013 per ordinary share (one-tier tax exempt) for the financial year ended 30 June 2020 be and is hereby approved."

**3. RE-ELECTION OF DIRECTOR – MR WONG SIU HONG ALFRED  
- RESOLUTION 3**

Resolution 3 on the Agenda was to re-elect Mr Wong Siu Hong Alfred who was retiring by rotation.

It was noted that the chair of the meeting was handed over to Ms Wong Phui Hong at this juncture as this resolution related to Mr Wong Siu Hong Alfred's re-election as a Director of the Company.

It was noted that Mr Wong Siu Hong Alfred, who was retiring as a Director of the Company pursuant to Regulation 87 of the Company's Constitution and being eligible, had signified his consent to continue in office and offered himself for re-election. Mr Wong Siu Hong Alfred would, upon re-election as a Director of the Company, remain as the Executive Chairman and Managing Director.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Wong Siu Hong Alfred, who retires pursuant to Regulation 87 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

It was noted that Ms Wong Phui Hong handed the chair of the meeting back to Mr Wong Siu Hong Alfred.

**4. RE-ELECTION OF DIRECTOR – MR FOO DER RONG  
- RESOLUTION 4**

Resolution 4 on the Agenda was to re-elect Mr Foo Der Rong who was retiring by rotation.

It was noted that Mr Foo Der Rong, who was retiring as a Director of the Company pursuant to Regulation 87 of the Company's Constitution and being eligible, had signified his consent to continue in office and offered himself for re-election. Mr Foo Der Rong would, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Foo Der Rong, who retires pursuant to Regulation 87 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

**5. RE-ELECTION OF DIRECTOR – MR KOH SOO KEONG  
- RESOLUTION 5**

Resolution 5 on the Agenda was to re-elect Mr Koh Soo Keong who was retiring by rotation.

It was noted that Mr Koh Soo Keong, who was retiring as a Director of the Company pursuant to Regulation 94 of the Company's Constitution and being eligible, had signified his consent to continue in office and offered himself for re-election. Mr Koh Soo Keong would, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Koh Soo Keong, who retires pursuant to Regulation 87 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

**6. APPROVAL OF MR KOH SOO KEONG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED WHICH WILL TAKE EFFECT ON 1 JANUARY 2022 - RESOLUTION 6**

Resolution 6 on the Agenda was to approve Mr Koh Soo Keong's continued appointment as an Independent Director by all shareholders in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which would take effect on 1 January 2022.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that contingent upon the passing of Ordinary Resolution 5 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022, approval be and is hereby given by shareholders for Mr Koh Soo Keong's continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Koh Soo Keong's retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Ordinary Resolution 7 below."

**7. APPROVAL OF MR KOH SOO KEONG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED WHICH WILL TAKE EFFECT ON 1 JANUARY 2022 - RESOLUTION 7**

Resolution 7 on the Agenda was to approve Mr Koh Soo Keong's continued appointment as an Independent Director by shareholders (excluding directors, chief executive officer, and their associates) in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which would take effect on 1 January 2022.

It was noted that the Directors, who are also shareholders of the Company, and their associates had abstained from voting at the meeting in respect of Ordinary Resolution 7.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that contingent upon the passing of Ordinary Resolution 6 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022, approval be and is hereby given by shareholders (excluding directors, chief executive officer, and their associates) for Mr Koh Soo Keong’s continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Koh Soo Keong’s retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Ordinary Resolution 6 above.”

**8. RE-APPOINTMENT OF AUDITORS (MESSRS DELOITTE & TOUCHE LLP) – RESOLUTION 8**

Resolution 8 was to re-appoint Messrs Deloitte & Touche LLP as the Company’s Auditor and to authorise the Directors to fix the Auditor’s remuneration.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Messrs Deloitte & Touche 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 the Directors be and are hereby authorised to fix their remuneration.”

**SPECIAL BUSINESS:**

**9. PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021 – RESOLUTION 9**

Resolution 9 on the Agenda was to approve the payment of Directors’ fees for the financial year ending 30 June 2021. It was noted that the Board of Directors had recommended the payment of a sum of S\$87,000.00 to be paid as Directors’ fees for the financial year ending 30 June 2021, to be paid quarterly in arrears.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the payment of Directors’ fees of S\$87,000.00 for the financial year ending 30 June 2021, to be paid quarterly in arrears be and is hereby approved.”

**10. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY 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 – RESOLUTION 10**

Resolution 10 on the Agenda was to authorise the Directors to issue shares in the Company pursuant to Section 161 of the Companies Act, Cap. 50 and subject to Rule 806, the details of which had been set out in the text of the Ordinary Resolution in item 10 and Explanatory Note (iv) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“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:

- (a) (i) issue shares or convertible securities 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) options, 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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:-

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, 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 which are outstanding or subsisting at the time of the passing of this Resolution, 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 shares;
- (3) in exercising the Share Issue Mandate 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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is 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.”

## 11. RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 11

Resolution 11 on the Agenda concerns the renewal of Share Buy-Back Mandate in relation to the purchase or acquisition of issued ordinary shares in the capital of the Company, the details of which had been provided in the Appendix A to the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:-

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

and otherwise in accordance with all other laws, 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 Buy-Back Mandate**”);

- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and

from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date by which the share buy-backs are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(iii) in this Resolution: -

“Maximum Limit” means the number of Shares representing 10 per cent. (10%) of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, applicable goods and services tax and other related expenses) which shall not exceed: -

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase, pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price,

where:-

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) consecutive market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after such five (5) market day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from holders of Shares, stating therein the purchase price (which shall not be greater than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“market day” means a day on which the SGX-ST is open for trading in securities.

(iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

## **CONCLUSION**

The Chairman noted that all resolutions tabled at the Annual General Meeting had been passed by a majority vote.

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting closed at 9.15 a.m. and thanked everyone for their attendance.

## **CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**

**WONG SIU HONG ALFRED  
CHAIRMAN**

**APPENDIX**

**POLL RESULTS**

Resolution number and details	Total no. of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Ordinary Resolution 1</u></b> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2020	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 2</u></b> Declaration of first and final dividend and a special dividend	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 3</u></b> Re-election of Mr Wong Siu Hong Alfred as a Director	31,444,372	31,444,372	100.00	0	0.00
<b><u>Ordinary Resolution 4</u></b> Re-election of Mr Foo Der Rong as a Director	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 5</u></b> Re-election of Mr Koh Soo Keong as a Director	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 6</u></b> Approval of Mr Koh Soo Keong's continued appointment as an Independent Director by shareholders in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022	55,013,199	55,013,199	100.00	0	0.00

<b><u>Ordinary Resolution 7</u></b>					
Approval of Mr Koh Soo Keong's continued appointment as an Independent Director by shareholders (excluding directors, chief executive officer, and their associates) in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022	113,000	113,000	100.00	0	0.00
<b><u>Ordinary Resolution 8</u></b>					
Re-appointment of Messrs Deloitte & Touche LLP as Auditors and fixing their remuneration	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 9</u></b>					
Approval of Directors' fees amounting to S\$87,000.00 for the financial year ending 30 June 2021, to be paid quarterly in arrears	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 10</u></b>					
Authority to allot and issue new shares	55,013,199	55,013,199	100.00	0	0.00
<b><u>Ordinary Resolution 11</u></b>					
Renewal of Share BuyBack Mandate	55,013,199	55,013,199	100.00	0	0.00