

3CENERGY LIMITED
(the “Company”)
(Company Registration No. 197300314D)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (“AGM” or the “Meeting”)

Date : Thursday, 25 April 2019

Time : 2:30 p.m.

Place : Nordic Conference Room, 1st Floor
No. 3 International Business Park
Nordic European Centre, Singapore 609927

Present : As per attendance sheets

Chairman : Mr Tong Kooi Ong (“TKO” or the “Chairman”) | Resolutions 1, 2, 3, 5 and 6
Mr Loh Chen Peng (“LCP”) | Resolutions 4, 7 and 8

QUORUM

On confirming the presence of the requisite quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

With the consent of the members, the notice convening the Meeting was taken as read.

The Chairman informed the Meeting that the proxies lodged have been checked and found to be in order.

DEMAND FOR POLL

It was noted that pursuant to the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all proposed resolutions at the Meeting shall be voted by poll.

Pursuant to article 66(i) of the Company’s Constitution, the Chairman demanded that all proposed resolutions at the Meeting to be voted by poll. It was noted that the Meeting would go through the formalities of having resolutions proposed and seconded before proceeding with the poll voting process of each resolution.

POLLING PROCESS

The Chairman informed that Trusted Services Pte. Ltd. had been appointed as polling agent whilst Janusys Consultants Pte. Ltd. (“Janusys Consultants”) as scrutineer for the AGM.

Thereupon, Janusys Consultants was invited to take the members through the poll voting process.

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MEETING AGENDA

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon.

Upon being proposed by the Chairman and seconded by Mr Tong Ian ("TI"), the Chairman then opened the floor to the members to ask questions.

There being no question, the Chairman put the following ordinary resolution to vote by electronic poll; and it was duly carried and approved:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon be and are hereby received and adopted."

RESOLUTION 2

Payment of directors' fee of S\$140,000/- for the financial year ending 31 December 2019 payable half yearly in arrears

The following resolution was proposed by the Chairman and seconded by Ms Tiew Mei Ching ("TMC"):

"That the payment of directors' fees of S\$140,000/- for the financial year ending 31 December 2019, to be paid half yearly in arrears, be hereby approved."

There being no question on the subject matter, the Chairman put the aforesaid resolution to a vote by electronic poll and declared the same duly carried.

RESOLUTION 3

Re-election of Mr Chung Chee Khuen, who is retiring pursuant to article 103 of the Company's Constitution

Upon the subject matter being proposed by the Chairman and seconded by Mr Leow Soon Hoe ("LSH"), the Chairman then opened the floor to the members to ask questions.

There being no question, the Chairman put the following resolution to vote by electronic poll and it was duly carried and approved:

"That Mr Chung Chee Khuen, who retires under article 103 of the Company's Constitution, be hereby re-elected director of the Company."

RESOLUTION 4

Re-election of Mr Tong Kooi Ong, who is retiring pursuant to article 99 of the Company's Constitution

As this agenda item dealt with the re-election of the Chairman, he accordingly passed the chair to LCP.

After having LCP and TMC, proposed and seconded the following resolution; the floor was opened for members to ask questions:

“That Mr Tong Kooi Ong, who retires under article 99 of the Company’s Constitution, be hereby re-elected director of the Company.”

There being no question, LCP put the aforesaid resolution to a vote by electronic poll and declared the same duly carried.

LCP then handed the chair back to TKO to continue with the proceedings of the Meeting.

RESOLUTION 5

Re-appointment of Deloitte & Touche LLP as auditors of the Company

The Chairman thanked LCP and proceeded to the next agenda item.

Thereupon, the Chairman informed that Deloitte & Touche LLP had expressed their willingness to continue in office.

Upon the subject matter being proposed by the Chairman and seconded by TI, the Chairman then opened the floor to the members to ask questions.

There being no question, the Chairman put the following resolution to vote by electronic poll and it was duly carried and approved:

“That Messrs Deloitte & Touche LLP be hereby re-appointed as auditors of the Company for the financial year ending 31 December 2019 at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next annual general meeting.”

RESOLUTION 6

Authority to allot and issue shares

Upon being proposed by the Chairman and seconded by LSH, the Chairman then opened the floor to the members to ask questions.

There being no question, the Chairman put the following ordinary resolution to vote by electronic poll and it was duly carried and approved:

“That pursuant to section 161 of the Companies Act, Chapter 50 of Singapore (the “Act”) and rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Rules of Catalist”), the Directors of the Company be authorised and empowered to:

- (l) (a) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
- (b) 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, convertible securities 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 may, in their absolute discretion, deem fit; and

- (II) *notwithstanding that the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:*
- (a) *the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) pursuant to this resolution, shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) other than on a pro rata basis to the existing shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) (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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares) shall be based on the Company's total number of issued Shares (excluding treasury shares) at the time this resolution is passed, after adjusting for:*
 - (i) *new Shares arising from the conversion or exercise of convertible securities;*
 - (ii) *new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and*
 - (iii) *any subsequent bonus issue, consolidation or subdivision of Shares;*
 - (c) *in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company; and*
 - (d) *the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's 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 earlier."*

RESOLUTION 7

Authority to issue shares under the 3Cnergy Performance Share Plan (the "Plan")

As the Chairman was regarded an interested party to resolutions 7 and 8, the chair was passed to LCP.

Upon being proposed by LCP and seconded by TMC, LCP then opened the floor to the members to ask questions:

There being no question, LCP put the following ordinary resolution to vote by electronic poll and

declared the same duly carried:

“That pursuant to section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company (“Shares”) as may be required to be 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, when added to the new Shares issued or issuable in respect of all awards granted under the Plan and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company on the date preceding such vesting date.”

RESOLUTION 8

Approval for renewal of shareholders’ mandate for interested party transactions

The following resolution was proposed by LCP and seconded by LSH. LCP then opened the floor to the members to ask questions:

That:

- (I) approval be and is hereby given, for the purposes of Chapter 9 of Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Chapter 9”), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Addendum with the class of interested persons described in the Addendum, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for such interested person transactions (the “IPT Mandate”);*
- (II) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;*
- (III) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or to modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and*
- (IV) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT Mandate and/or this resolution.*

There being no question, the aforesaid ordinary resolution was put to a vote by electronic poll and it was duly carried and approved.

LCP then handed the Chair back to TKO to continue with the proceedings of the Meeting.

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CLOSING

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 2.50 p.m. and thanked the members for their attendance and participation.

Signed as a true records
of the proceedings thereat

TONG KOOI ONG

Chairman

NOTES TO THE MINUTES

Notes to the minutes:

(i) The poll results are attached to these minutes for record purposes.

(ii) In relation to Ordinary Resolution 3

Mr Chung Chee Khuen, upon re-election as a director of the Company, remains as the Group Managing Director and Chief Executive Officer.

(iii) In relation to Ordinary Resolution 4

Mr Tong Kooi Ong, upon re-election as a director of the Company, remains as the Non-Independent Non-Executive Chairman of the Board of Directors and member of the Audit, Nominating and Remuneration Committees.

(iv) Abstentions from voting

Details of parties who are required to abstain from voting on ordinary resolutions 7 and 8:

(a) Ordinary Resolution 7

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)
Tong Kooi Ong	-	1,447,947,840 ⁽¹⁾

(1) The entire shares are held by Phileo Capital Limited.

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(b) Ordinary Resolution 8

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)
Phileo Capital Limited	1,447,947,840	-
TMF Trustees Singapore Limited ⁽¹⁾	-	1,447,947,840
Tong Kooi Ong ⁽²⁾	-	1,447,947,840

(1) By virtue of Section 4 of the Securities and Futures Act (Chapter 289) of Singapore ("SFA"), TMF Trustees Singapore Limited ("TMF Trustees") is deemed interested in the shares held by Phileo Capital Limited ("Phileo Capital"), which is 100% held by TMF Trustees.

(2) By virtue of Section 4 of the SFA, Mr Tong Kooi Ong ("Mr Tong") is deemed interested in the shares held by Phileo Capital as Mr Tong is the sole ultimate beneficial owner of Phileo Capital through TMF Trustees, the trustee of a family trust of which Mr Tong is the sole beneficiary.

POLL RESULTS

Resolution number and details		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 (%)
Ordinary Business						
1	To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon	1,871,560,509	1,871,560,509	100	0	0
2	To approve the payment of Directors' fees of S\$140,000/- for the financial year ending 31 December 2019, to be paid half yearly in arrears	1,871,560,509	1,871,560,509	100	0	0
3	To re-elect Mr Chung Chee Khuen who is retiring pursuant to Article 103 of the Company's Constitution	1,871,560,509	1,871,560,509	100	0	0
4	To re-elect Mr Tong Kooi Ong who is retiring pursuant to Article 99 of the Company's Constitution	1,871,560,509	1,871,560,509	100	0	0

3CENERGY LIMITED (197300314D)

Minutes of Annual General Meeting held on 25 April 2019

Resolution number and details		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 (%)
Ordinary Business						
5	To re-appoint Messrs Deloitte & Touche LLP as the Company's auditors and to authorise the Directors to fix their remuneration	1,871,560,509	1,871,560,509	100	0	0
Special Business						
6	To authorise Directors to allot and issue shares	1,871,560,509	1,871,560,509	100	0	0
7	To authorise Directors to issue shares under the 3Cnergy Performance Share Plan	1,871,560,509	1,871,560,509	100	0	0
8	To approve renewal of shareholders' mandate for interested party transactions	423,612,669	423,612,669	100	0	0