



CHALLENGER TECHNOLOGIES LIMITED

Company Registration No. 198400182K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via live Webcast
DATE	:	Wednesday, 28 April 2021
TIME	:	10.00 a.m.
PRESENT	:	As per the attendance sheet maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Loo Leong Thye

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (the "Meeting") open at 10.00 a.m.

NOTICE

The notice convening the Meeting was, with the permission of the Meeting, taken as read.

POLLING PROCESS

It was noted that all shareholders who wish to vote at the Meeting have appointed the Chairman to act as their proxy and they have directed their votes accordingly prior to this meeting.

All the proxy forms received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd via post and email by the cut-off date have been verified by the Scrutineers, DrewCorp Services Pte. Ltd. (the "Scrutineers").

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that the shareholders have submitted their questions prior to the Meeting and the Company had announced its responses to the substantial and relevant questions on SGXNet on 26 April 2021. Accordingly, the Company will not be addressing these questions in the Meeting and shareholders are advised to refer to the Company's announcement on the same.

ORDINARY BUSINESS:

1. RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORT OF THE AUDITORS AND THE STATEMENT BY DIRECTORS

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 1, it was RESOLVED THAT:

“The audited financial statements for the financial year ended 31 December 2020 together with the report of the Auditors and the Statement by the Directors, be and are hereby received and adopted.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
1	289,470,298	289,470,298	100.00%	0	0.00%

2. RESOLUTION 2: TO DECLARE A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.70 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

It was noted that the Directors had declared the final tax exempt (one-tier) dividend of 2.70 cents per ordinary share for the financial year ended 31 December 2020.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 2, it was RESOLVED THAT:

“The declaration of a final tax exempt (one-tier) dividend of 2.70 cents per ordinary share for the financial year ended 31 December 2020, be and is hereby approved.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
2	289,470,298	289,470,298	100.00%	0	0.00%

3. RESOLUTION 3: TO RE-ELECT MR LOO LEONG THYE (RETIRING PURSUANT TO REGULATION 107 OF THE COMPANY'S CONSTITUTION) AS A DIRECTOR

It was noted that Mr Loo Leong Thye, the retiring Director, had consented to continue in office. Upon re-election, Mr Loo Leong Thye shall remain as an Executive Director and Chief Executive Officer of the Company.

On the proposal of Mr Max Ng Chee Weng and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 3, it was RESOLVED THAT:

"Mr Loo Leong Thye, be and is hereby re-elected a Director of the Company."

Mr Max Ng Chee Weng informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
3	141,118,048	141,018,048	99.93%	100,000	0.07%

4. RESOLUTION 4: TO RE-ELECT MS TAN CHAY BOON (RETIRING PURSUANT TO REGULATION 107 OF THE COMPANY'S CONSTITUTION) AS A DIRECTOR

It was noted that Ms Tan Chay Boon, the retiring Director, had consented to continue in the office. Upon re-election, Ms Tan Chay Boon shall remain as a member of the Audit Committee, Nominating Committee and the Remuneration Committee of the Company, and the Board considers her to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 4, it was RESOLVED THAT:

"Ms Tan Chay Boon, be and is hereby re-elected a Director of the Company."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
4	289,470,298	289,370,298	99.97%	100,000	0.03%

5. RESOLUTION 5: THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF RESOLUTION 4 AND RESOLUTION 8, TO APPROVE THE CONTINUED APPOINTMENT OF MS TAN CHAY BOON AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022), AND SUCH AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL THE EARLIER OF (I) THE RETIREMENT OR RESIGNATION OF MS TAN CHAY BOON AS A DIRECTOR OR (II) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION

It was noted that for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), a Director who has served for an aggregate of more than 9 years and is continuing appointment as an Independent Director shall have to be approved by the shareholders via separate resolutions (hereinafter referred to as the “two-tier voting requirements”).

The first tier of voting shall require Resolution 5 to be passed by all members. The second tier of voting shall require Resolution 8 to be passed by shareholders, excluding the Directors and CEO of the Company, and associates of such Directors and CEO.

Ms Tan Chay Boon was first appointed as an Independent Director of the Company on 1 March 2013. Both the Nominating Committee and the Board are of the view that Ms Tan Chay Boon is independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. For the continued appointment of Ms Tan Chay Boon as Independent Director, from 1 January 2022, both the first and second tier of voting must be successfully carried out.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 5, it was RESOLVED THAT:

“The first tier of voting for the continued appointment of Ms Tan Chay Boon as Independent Director has been carried and Ms Tan Chay Boon has been approved via the first tier of voting.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
5	289,470,298	280,187,798	96.79%	9,282,500	3.21%

6. RESOLUTION 6: THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF RESOLUTION 9, TO APPROVE THE CONTINUED APPOINTMENT OF MR TAN HAN BENG AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022), AND SUCH AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL THE EARLIER OF (I) THE RETIREMENT OR RESIGNATION OF MR TAN HAN BENG AS A DIRECTOR OR (II) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION

It was noted that for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), a Director who has served for an aggregate of more than 9 years and is continuing appointment as an Independent Director shall have to satisfy the two-tier voting requirements.

The first tier of voting shall require Resolution 6 to be passed by all members. The second tier of voting shall require Resolution 9 to be passed by shareholders, excluding the Directors and CEO of the Company, and associates of such Directors and CEO.

Mr Tan Han Beng was first appointed as an Independent Director of the Company on 1 March 2013. Both the Nominating Committee and the Board are of the view that Mr Tan Han Beng is independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. For the continued appointment of Mr Tan Han Beng as Independent Director, from 1 January 2022, both the first and second tier of voting must be successfully carried out.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 6, it was RESOLVED THAT:

“The first tier of voting for the continued appointment of Mr Tan Han Beng as Independent Director has been carried and Mr Tan Han Beng has been approved via the first tier of voting.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
6	289,470,298	280,187,798	96.79%	9,282,500	3.21%

7. RESOLUTION 7: THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF RESOLUTION 10, TO APPROVE THE CONTINUED APPOINTMENT OF MR MAX NG CHEE WENG AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022), AND SUCH AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL THE EARLIER OF (I) THE RETIREMENT OR RESIGNATION OF MR TAN HAN BENG AS A DIRECTOR OR (II) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION

It was noted that for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), a Director who has served for an aggregate of more than 9 years and is continuing appointment as an Independent Director shall have to satisfy the two-tier voting requirements.

The first tier of voting shall require Resolutions 7 to be passed by all members. The second tier of voting shall require Resolution 10 to be passed by shareholders, excluding the Directors and CEO of the Company, and associates of such Directors and CEO.

Mr Max Ng Chee Weng was first appointed as an Independent Director of the Company on 1 March 2013. Both the Nominating Committee and the Board are of the view that Mr Max Ng Chee Weng is independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. For the continued appointment of Mr Max Ng Chee Weng as Independent Director, from 1 January 2022, both the first and second tier of voting must be successfully carried out.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 7, it was RESOLVED THAT:

“The first tier of voting for the continued appointment of Mr Max Ng Chee Weng as Independent Director has been carried and Mr Max Ng Chee Weng has been approved via the first tier of voting.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
7	289,452,798	280,170,298	96.79%	9,282,500	3.21%

8. **RESOLUTION 8: THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF RESOLUTION 4 AND RESOLUTION 5, TO APPROVE THE CONTINUED APPOINTMENT OF MS TAN CHAY BOON AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022), AND SUCH AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL THE EARLIER OF (I) THE RETIREMENT OR RESIGNATION OF MS TAN CHAY BOON AS A DIRECTOR OR (II) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION**

Upon the approval of Resolution 5 for the continued appointment of Ms Tan Chay Boon as Independent Director by all the shareholders, the Chairman carried on with Resolution 8 to approve the continued appointment of Ms Tan Chay Boon as Independent Director by all shareholders excluding the Directors and CEO of the Company, and associates of such Directors and CEO in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 8, it was RESOLVED THAT:

“The second tier of voting for the continued appointment of Ms Tan Chay Boon as Independent Director has been carried and Ms Tan Chay Boon has been approved via the second tier of voting, thereby satisfying the two-tier voting requirements pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
8	98,933,648	89,651,148	90.62%	9,282,500	9.38%

9. **RESOLUTION 9: THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF RESOLUTION 6, TO APPROVE THE CONTINUED APPOINTMENT OF MR TAN HAN BENG AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022), AND SUCH AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL THE EARLIER OF (I) THE RETIREMENT OR RESIGNATION OF MR TAN HAN BENG AS A DIRECTOR OR (II) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION**

Upon the approval of Resolution 6 for the continued appointment of Mr Tan Han Beng as Independent Director by all the shareholders, the Chairman carried on with Resolution 9 to approve the continued appointment of Mr Tan Han Beng as Independent Director by all shareholders excluding the Directors and CEO of the Company, and associates of such Directors and CEO in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 9, it was RESOLVED THAT:

“The second tier of voting for the continued appointment of Mr Tan Han Beng as Independent Director has been carried and Mr Tan Han Beng has been approved via the second tier of voting, thereby satisfying the two-tier voting requirements pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
9	98,933,648	89,651,148	90.62%	9,282,500	9.38%

- 10. RESOLUTION 10: THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF RESOLUTION 7, TO APPROVE THE CONTINUED APPOINTMENT OF MR MAX NG CHEE WENG AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022), AND SUCH AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL THE EARLIER OF (I) THE RETIREMENT OR RESIGNATION OF MR MAX NG CHEE WENG AS A DIRECTOR OR (II) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION**

Upon the approval of Resolution 7 for the continued appointment of Mr Max Ng Chee Weng as Independent Director by all the shareholders, the Chairman carried on with Resolution 10 to approve the continued appointment of Mr Max Ng Chee Weng as Independent Director by all shareholders excluding the Directors and CEO of the Company, and associates of such Directors and CEO in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 10, it was RESOLVED THAT:

“The second tier of voting for the continued appointment of Mr Max Ng Chee Weng as Independent Director has been carried and Mr Max Ng Chee Weng has been approved via the second tier of voting, thereby satisfying the two-tier voting requirements pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022.”

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
10	98,933,648	89,651,148	90.62%	9,282,500	9.38%

11. RESOLUTION 11: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$170,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, TO BE PAID QUARTERLY IN ARREARS

The Board had recommended the payment of Directors' fees of S\$170,000 for the financial year ending 31 December 2021, which is to be paid quarterly in arrears.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 11, it was RESOLVED THAT:

"The payment of Directors' fees of S\$170,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be and is hereby approved."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
11	289,470,298	289,370,298	99.97%	100,000	0.03%

12. RESOLUTION 12: TO RE-APPOINT RSM CHIO LIM LLP AS AUDITORS AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

It was noted that the retiring auditors, Messrs RSM Chio Lim LLP had expressed their willingness to continue in office and the Board has recommended their re-appointment for the following year.

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 12, it was RESOLVED THAT:

"Messrs RSM Chio Lim LLP be re-appointed as Auditors of the Company and Directors be authorised to fix their remuneration."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
12	289,470,298	280,187,798	96.79%	9,282,500	3.21%

SPECIAL BUSINESS:

13. RESOLUTION 13: AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50, AND RULE 806 THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

On the proposal of the Chairman and seconded by Mr Tan Wee Ko, and by a majority of votes (by way of poll) and with there being no votes of objection to the proposed Resolution 13, it was RESOLVED THAT:

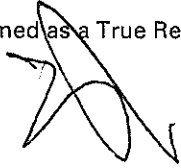
"Pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities or exercise of any share option or vest any share award outstanding or subsisting from time to time (whether by way of rights, bonus or otherwise) 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 the aggregate number of shares and convertible securities which may be issued pursuant to such authority shall not exceed fifty per cent (50%) of the issued share capital of the Company, of which the aggregate securities number of shares and convertible securities which may be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed twenty per cent (20%) of the issued share capital of the Company (the percentage of issued share capital being based on the issued share capital at the time such authority is given after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue 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 the earlier."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
13	289,470,298	280,187,798	96.79%	9,282,500	3.21%

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

A handwritten signature in black ink, appearing to be 'Loo Leong Thye', written over a horizontal line.

Loo Leong Thye
Chairman of the Meeting

Dated: 24 May 2021