

WORLD CLASS GLOBAL LIMITED
(Company Registration No. 201329185H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON THURSDAY, 11 JUNE 2020 AT 11.30 A.M.

PRESENT

DIRECTORS

Mr Koh Wee Seng	:	Non-Executive Chairman
Mr Ng Sheng Tiong (David Ng)	:	Executive Director and Chief Executive Officer (“ CEO ”)
Ms Koh Lee Hwee	:	Non-Executive Director (via LIVE WEBCAST)
Mr Ong Tuen Suan	:	Lead Independent Director (via LIVE WEBCAST)
Mr Yeoh Seng Huat Geoffrey	:	Independent Director (via LIVE WEBCAST)
Mr Tan Seng Chuan	:	Independent Director (via LIVE WEBCAST)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Mr Koh Wee Seng, declared the Annual General Meeting of the Company (the “**Meeting**”) open at 11.30 a.m.

NOTICE

The Notice convening the Meeting dated 22 May 2020 was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company did not receive any question from Shareholders. However, the Company had received three questions from the Securities Investors Association (Singapore) in respect of the Company’s Annual Report 2019. The Company had addressed these questions prior to the Meeting via publication on the SGX’s website and the Company’s corporate website on 10 June 2020.

The Chairman informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions.

The Chairman informed that in line with the requirements of the SGX Listing Rules, all resolutions to be tabled at the Meeting were voted by way of poll. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

The Chairman further informed that, for the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and FINOVA BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes

of all such valid proxy forms submitted by Shareholders by the submission deadline of 11.30 a.m. on 8 June 2020. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Auditor’s Report thereon be received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 1 was duly passed.

RE-ELECTION OF MR NG SHENG TIONG – RESOLUTION 2

The ordinary resolution voted on was:

“That Mr Ng Sheng Tiong, a Director retiring in accordance with Article 97 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 2 was duly passed.

It was noted that Mr Ng Sheng Tiong would remain as the Executive Director and CEO of the Company.

RE-ELECTION OF MR ONG TUEN SUAN – RESOLUTION 3

The ordinary resolution voted on was:

“That Ong Tuen Suan, a Director retiring in accordance with Article 97 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 3 was duly passed.

It was noted that Mr Ong Tuen Suan would remain as the Lead Independent Director of the Company, the Chairman of the Nominating Committee and the Conflicts Resolution Committee, as well as a member of the Audit Committee and the Remuneration Committee of the Company.

Mr Ong is considered to be independent for the purpose of Rule 704(7) of the Catalist Rules.

DIRECTORS' FEES – RESOLUTION 4

The ordinary resolution voted on was:

“That the Directors’ fees of S\$240,000 for the financial year ended 31 December 2019 be approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)

Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 4 was duly passed.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The ordinary resolution voted on was:

“That Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)

Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 5 was duly passed.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 6

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Directors of the Company be authorised 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) 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 Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including the shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) 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 Ordinary Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Catalist Rules.
- Adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules 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
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 6 was duly passed.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE WCG SHARE OPTION SCHEME – RESOLUTION 7

The ordinary resolution voted on was:

“That the Directors of the Company be and are hereby authorised to offer and grant options (“**Options**”) in accordance with the rules of the WCG Share Option Scheme (the “**Scheme**”), and at the maximum discount which may be given in respect of any Option of 20% of the Market Price (as defined under the rules of the Scheme), as well as to allot and issue from time to time such number of new shares as may be required to be allotted and issued pursuant to the exercise of the Options under the Scheme,

provided always that the aggregate number of shares over which Options may be granted on any date under the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next 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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 7 was duly passed.

RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 8

The ordinary resolution voted on was:

“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 acquire issued shares not exceeding in aggregate the Maximum Percentage (as defined below), 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 defined below), whether by way of:

- (a) on market purchases on the SGX-ST (“**Market Purchase**”); and/or
- (b) off-market purchases (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 Buyback 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 Buyback 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 Ordinary Resolution and expiring on the earliest of:

- (a) the date on which the next AGM of the Company is held;
- (b) the date by which the next AGM of the Company is required by law to be held;
- (c) the date when such mandate is revoked or varied by the shareholders of the Company in general meeting; or
- (d) the date on which the share buyback is carried out to the full extent mandated, whichever is earliest;

- (iii) in this Ordinary Resolution: “**Maximum Percentage**” means that number of issued shares representing 3% of the total number of issued shares as at the date of the passing of this Ordinary Resolution (excluding any shares which are held as treasury shares and subsidiary holdings as at that date); and

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the shares; and

- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price of the shares, (the “**Maximum Price**”) in each case, excluding related expenses of the purchase or acquisition. For the above purposes: “**Average Closing Price**” means the average of the closing market prices of the shares over the last five (5) market days on which transactions in the shares were recorded, before the day on which shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the shares are listed or quoted, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action occurring during the relevant five (5) market days period and the day on which the purchases or acquisitions of shares are made; and “**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of shares from shareholders of the Company, stating the purchase or acquisition price (which shall not be more 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; and
- (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 all such documents as may be required) as they and/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 this Ordinary Resolution.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (767,843,100 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 8 was duly passed.

It was noted that details of the renewal of the Share Buyback Mandate were set out in the Company’s Appendix to Shareholders dated 6 April 2020.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 11.40 a.m.

Confirmed as True Record of Proceedings held

Koh Wee Seng
Chairman