

STARBURST HOLDINGS LIMITED

(Co. Reg. No. 201329079E)

(Incorporated in Singapore)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF STARBURST HOLDINGS LIMITED

The Annual General Meeting of the Company (the "AGM" or the "Meeting") was held by way of electronic means on Thursday, 25 June 2020 at 10:02 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. Edward Lim Chin Wah

QUORUM

As a quorum was present, the Chairman extended a warm welcome to all who joined Meeting via tele-conference and declared the Meeting opened at 10.02 a.m.

The Chairman took the opportunity to introduce the Directors present and the Chief Financial Officer ("CFO") and the Auditors of the Group, Messrs. Deloitte & Touche LLP.

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

NOTICE

With the consent of the shareholders present, the notice dated 10 June 2020 convening the AGM (the "Notice") was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Regulation 63(a) of the Company's Constitution and that all resolutions tabled at this general meeting would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte. Ltd. have been appointed as the Polling Agent and Scrutineers for the Meeting respectively.

APOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by Monday, 22 June 2020, being not less than seventy-two (72) hours before the time appointed for holding the Meeting had been reviewed and the

votes of all such valid proxies had been verified.

We shall proceed with the formalities of conducting the poll after all motions have been tabled.

The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting and no question has been received by the Company as at the stipulated deadline.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditor's Report be received and adopted."

2. APPROVAL OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF S\$0.0025 PER ORDINARY SHARE – RESOLUTION 2

The second item of the agenda was to approve the payment of a final tax exempt (one-tier) dividend of 0.25 Singapore cents (S\$0.0025) per ordinary share for the financial year ended 31 December 2019. The dividend, if approved, will be paid on 15 July 2020.

The following Resolution 2 was duly tabled:

"That the payment of a final tax exempt (one-tier) dividend of 0.25 Singapore cents (S\$0.0025) per ordinary share for the financial year ended 31 December 2019 be approved."

3. RE-ELECTION OF DIRECTORS

3.1 RE-ELECTION OF MR. YAP TIN FOO AS A DIRECTOR - RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Yap Tin Foo as a Director of the Company.

The Chairman informed that Mr. Yap Tin Foo, upon re-election as a Director of the Company, will remain as Managing Director and Executive Director of the Company.

The following Resolution 3 was duly tabled:

"That Mr. Yap Tin Foo be re-appointed as a Director of the Company."

3.2 RE-ELECTION OF MR. TAN TENG WEE AS A DIRECTOR - RESOLUTION 4

Resolution 4 dealt with the re-election of Mr. Tan Teng Wee as a Director of the Company.

Mr. Tan Teng Wee, upon re-election as a Director of the Company, will remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent for the purposes of Rule 704(4) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The following Resolution 4 was duly tabled:

“That Mr. Tan Teng Wee be re-elected as a Director of the Company.”

4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 5

The Board had recommended the payment of a sum of S\$165,000 as Directors’ fees for the financial year ending 31 December 2020, payable quarterly in arrears.

The following Resolution 5 was duly tabled:

“That the Directors’ fees of S\$165,000 for the financial year ending 31 December 2020, payable quarterly in arrears, be approved for payment.”

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The Meeting was informed that Messrs. Deloitte & Touche LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 6 was duly tabled:

“That Messrs. Deloitte & Touche LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

6. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

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

- (a) (i) allot and 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 Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (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);
- (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 total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this 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, such authority shall continue in force 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 earlier.”

8. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE STARBURST EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 8 was duly tabled:

“That pursuant to Section 161 of the Singapore Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Share Option Scheme provided always that the aggregate number of new shares to be allotted and issued pursuant to the Share Option Scheme, Starburst Performance Share Plan, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, as determined in accordance with the provisions of the Share Option Scheme.”

9. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE STARBURST PERFORMANCE SHARE PLAN – RESOLUTION 9

The Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 9 was duly tabled:

“That pursuant to Section 161 of the Singapore Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Starburst Performance Share Plan and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Starburst Performance Share Plan, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the Starburst Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the Share Option Scheme, all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award.”

10. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – RESOLUTION 10

The Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting. The full details, information, rationale, duration of authority, terms and conditions relating to this resolution are contained in the Circular to the Annual Report.

The following Resolution 10 was duly tabled:

- (a) “That for the purposes of Sections 76C and 76E of the Singapore Companies Act, Cap. 50 (the “Companies Act”), the exercise by the directors of the Company of all the

powers of the Company to purchase or otherwise acquire ordinary shares ("Shares") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter 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:

- (i) market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

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 Purchase Mandate");

- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

- (c) in this Resolution:-

"Prescribed Limit" means the number of Shares representing 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings held by the Company);

"Relevant Period" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, 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” is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase 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

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

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

11. RESULTS OF THE POLL

The voting results of the poll were as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon.	175,338,800	175,338,800	100.00	0	0.00

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
2.	Declaration of a final tax exempt (one-tier) dividend of S\$0.0025 per ordinary share for the financial year ended 31 December 2019.	175,338,800	175,338,800	100.00	0	0.00
3.	Re-election of Mr. Yap Tin Foo as a Director of the Company.	90,158,800	90,158,800	100.00	0	0.00
4.	Re-election of Mr. Tan Teng Wee as a Director of the Company.	175,338,800	175,338,800	100.00	0	0.00
5.	Approval of Directors' fees of S\$165,000 for the financial year ending 31 December 2020, payable quarterly in arrears.	175,338,800	175,338,800	100.00	0	0.00
6.	Re-appointment of Messrs. Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	175,338,800	175,338,800	100.00	0	0.00
Special Business						
7.	Authority to allot and issue new shares.	175,338,800	175,338,800	100.00	0	0.00

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
8.	Authority to allot and issue shares pursuant to the Starburst Employee Share Option Scheme.	6,900	6,900	100.00	0	0.00
9.	Authority to allot and issue shares pursuant to the Starburst Performance Share Plan.	6,900	6,900	100.00	0	0.00
10.	Renewal of the Share Purchase Mandate.	175,338,800	175,338,800	100.00	0	0.00

The Chairman declared that all resolutions tabled at the AGM duly carried.

12. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10.15 a.m.

Confirmed As True Record of Proceedings Held

EDWARD LIM CHIN WAH

Chairman of the Meeting