

**PACIFIC RADIANCE LTD.**  
(the “Company”)  
(Company Registration No.: **200609894C**)  
(Incorporated in the Republic of Singapore)

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Minutes of the Annual General Meeting (“AGM” or “Meeting”) of the Company held by way of electronics means on Thursday, 25 June 2020 at 10.00 a.m.

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**PRESENT**

**MEMBERS**

As per Attendance List

**DIRECTORS**

Mr. Pang Yoke Min	-	Chairman of the Board
Mr. Pang Wei Meng	-	Executive Director
Mr. Lau Boon Hwee	-	Executive Director
Mr. Ng Tiong Gee	-	Lead Independent Director
Mr. Goh Chong Theng	-	Independent Director
Mr. Yong Yin Min	-	Independent Director

**IN ATTENDANCE**

As per Attendance List

**WELCOME AND INTRODUCTION**

The Chairman, Mr. Pang Yoke Min welcomed the members to the AGM. The Chairman informed that due to the COVID-19 situation, the AGM was held via electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which was gazetted on 13 April 2020.

The Chairman acknowledged that members who were participating via live audio-visual or live audio-only feed would be taken as electronically present and counted for quorum of the Meeting purpose.

The Chairman introduced the following fellow Directors of the Company and those who were in attendance for the AGM via live webcast:-

- Mr Pang Wei Meng, the Executive Director and Acting Chief Commercial Officer
- Mr Lau Boon Hwee, the Executive Director and Chief Technical and Shipyard Officer
- Mr Ng Tiong Gee, the Lead Independent Director and chairman of the Nominating Committee (“NC”) and member of the Audit Committee (“AC”) and Remuneration Committee (“RC”)

- Mr Yong Yin Min, the Independent Director and the chairman for the RC and member of AC and NC
- Mr Goh Chong Theng, the Independent Director and the chairman of the AC and member of the RC
- Ms Lin Moi Heyang, the Company Secretary
- Mr Chan Yew Kiang, the Auditors from Ernst & Young LLP
- Mr Waltson Tan, the Legal Counsel from Shooklin & Bok

The Chairman then introduced the following who were with him in person at the Meeting:-

- Ms. Chia Iris, the Chief Financial Officer of the Group (“CFO”); and
- Mr. Pang Wei Kuan, James, the Acting Chief Executive Officer (“CEO”) of the Group.

## **PRESENTATION ON PERFORMANCE**

The Chairman invited Ms. Chia Iris, the Chief Financial Officer of the Group to present an overview of the performance of the Group for the financial year ended 31 December 2019 (“FY2019”). The presentation slides were published on SGXNet and the Company’s website on 25 June 2020, post the Meeting.

## **PRESENTATION ON RESTRUCTURING EXERCISE**

Following that, the Chairman invited Mr. Pang Wei Kuan, James (“Mr. Pang”), the Acting Chief Executive Officer of the Group to provide members an update on the status and progress of the ongoing debt and corporate restructuring exercise of the Group. The presentation slides of Mr. Pang have also been published on SGXNet and the Company’s website on 25 June 2020, post the Meeting.

## **QUESTIONS AND ANSWERS**

Mr. Pang informed the members that all substantive questions have been answered by the Board and Management and published on SGXNet and the Company’s website on 24 June 2020.

## **QUORUM**

There being a quorum present, the Chairman of the Meeting declared the Meeting open.

## **NOTICE**

The notice convening the Meeting, having been in the hands of the Members for the requisite period, was taken as read.

## **VOTING**

The Chairman informed that he had been appointed as proxy by some shareholders and he had voted in accordance with their specific instructions in accordance with the Guidance on Conduct of Meeting issued by SGX by way of poll.

The Chairman further informed that Moore Stephens LLP has been appointed as the independent scrutineer for the polling process and all proxy forms received had been verified by Moore Stephens LLP. The results of the polls would be announced once the proposed resolutions have been formally tabled.

## **AUDITED FINANCIAL STATEMENTS**

The Chairman tabled the directors' statement, audited financial statements of the Group for FY2019 to the Members.

## **ORDINARY BUSINESSES**

The Chairman proceeded to put the proposed resolutions at the Meeting and announced the results of the polls as follows:-

### **RESOLUTION 1 - DIRECTORS' FEES**

“That the payment of Directors' Fees of S\$395,000.00 for the financial year ending 31 December 2020 be approved.”

The verified results of the vote were:

No. of votes for	:	522,585,914 shares representing 99.56%
No. of votes against	:	2,313,100 shares representing 0.44%
Total votes cast	:	524,899,014

The Chairman declared Ordinary Resolution 1 carried.

### **RESOLUTION 2 - RE-ELECTION OF MR. LAU BOON HWEE**

“That Mr. Lau Boon Hwee be re-elected as a Director of the Company.”

The verified results of the vote were:

**PACIFIC RADIANCE LTD.**

**Minutes of Annual General Meeting held on Thursday, 25 June 2020**

**Page 4 of 6**

No. of votes for : 522,585,914 shares representing 99.56%  
No. of votes against : 2,313,100 shares representing 0.44%  
Total votes cast : 524,899,014

The Chairman declared Ordinary Resolution 2 carried.

**RESOLUTION 3 - RE-ELECTION OF MR. YONG YIN MIN**

“That Mr. Yong Yin Min be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for : 519,393,414 shares representing 98.95%  
No. of votes against : 5,505,600 shares representing 1.05%  
Total votes cast : 524,899,014

The Chairman declared Ordinary Resolution 3 carried.

**RESOLUTION 4 - RE-ELECTION OF MR. GOH CHONG THENG**

“That Mr. Goh Chong Theng be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for : 522,585,914 shares representing 99.56%  
No. of votes against : 2,313,100 shares representing 0.44%  
Total votes cast : 524,899,014

The Chairman declared Ordinary Resolution 4 carried.

**RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS**

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at a remuneration to be fixed by the Directors.”

The verified results of the vote were:

No. of votes for : 522,585,914 shares representing 99.56%  
No. of votes against : 2,313,100 shares representing 0.44%  
Total votes cast : 524,899,014

The Chairman declared Ordinary Resolution 5 carried.

## SPECIAL BUSINESSES

### RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES

- “(a) That, pursuant to Section 161 of the Companies Act, Chapter 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to, the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of convertible securities,
  - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and
  - (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and

- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The verified results of the vote were:

No. of votes for	:	519,393,414 shares representing 98.95%
No. of votes against	:	5,505,600 shares representing 1.05%
Total votes cast	:	524,899,014

The Chairman declared Ordinary Resolution 6 carried.

**RESOLUTION 7 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES**

“That approval be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the Pacific Radiance Performance Share Plan (the “**Performance Share Plan**”); and
- (b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Performance Share Plan, provided that the aggregate number of new shares to be issued under the Performance Share Plan shall not exceed 15% of the total number of issued shares (excluding treasury shares) 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 verified results of the vote were:

No. of votes for	:	519,393,414 shares representing 98.95%
No. of votes against	:	5,505,600 shares representing 1.05%
Total votes cast	:	524,899,014

The Chairman declared Ordinary Resolution 7 carried.

There being no other business, the Meeting concluded at 10.28 a.m. and the Chairman thanked the shareholders for their attendance and participation for the Meeting.

Signed as a correct record of the proceedings,

Pang Yoke Min  
Chairman of the Board