

AMOS GROUP LIMITED
(Company Registration No. 201004068M)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	156 Gul Circle, Singapore 629613
DATE	:	Friday, 28 July 2023
TIME	:	10.00 a.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN OF THE MEETING	:	Mr Kyle Arnold Shaw Jr was elected Chairman of the Annual General Meeting (the "Meeting").

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 10.00 a.m. The Chairman then introduced the Directors present.

NOTICE

The notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Company had before the Meeting received several questions from shareholders and the Company published the responses to all questions via SGXNet and on the Company's website on 23 July 2023. Shareholders who attended the Meeting were able to ask questions in person. Please refer to Annex A for the Question & Answers raised in relation to the Ordinary Resolution tabled at the Meeting.

VOTING BY WAY OF A POLL

Mr Kyle Arnold Shaw Jr, in his capacity as Chairman of the Meeting, had demanded a poll on all resolutions to be tabled at the Meeting in accordance with the Regulation 78(2)(a) of the Company's Constitution and the Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX").

Chairman directed the poll on each resolution after all the resolutions had been formally proposed and seconded.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Directors' Statement and the Auditors' Report thereon.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 1		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 1 carried.

It was resolved that the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' Statement and the Auditors' Report thereon be received and adopted.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR LIM SHOOK KONG AS DIRECTOR

Mr Lim Shook Kong who retired as a Director pursuant to Regulation 110 of the Company's Constitution, had given his consent for re-election as a Director.

Mr Lim Shook Kong would, upon re-election as Director of the Company, as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. Mr Lim Shook Kong would be considered independent.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 2		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 2 carried.

It was resolved that Mr Lim Shook Kong be re-elected a Director of the Company.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR KYLE ARNOLD SHAW JR AS DIRECTOR

Mr Kyle Arnold Shaw Jr who retired as a Director pursuant to Regulation 110 of the Company's Constitution, had given his consent for re-election as a Director.

The motion for the above Resolution was proposed by Mr Srinivasan Manogaran and seconded by Mr Ng Kwong Chong.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 3		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 3 carried.

It was resolved that Mr Kyle Arnold Shaw Jr be re-elected a Director of the Company.

ORDINARY RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

The Board had recommended the payment of Directors’ fees of S\$370,000 for the financial year ending 31 March 2024.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 4		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 4 carried.

It was resolved that the Directors’ fees of S\$370,000 for the financial year ending 31 March 2024 be approved.

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY

Shareholders were asked to re-appoint the retiring Auditors, Messrs Baker Tilly TFW LLP, who had expressed their willingness to continue in office and to authorise the Directors of the Company to fix their remuneration.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 5		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	174,003,967	1.250

Based on the results of the poll, the Chairman declared Resolution 5 carried.

It was resolved that Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

ANY OTHER BUSINESS

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

ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE NEW SHARES

Shareholders were asked to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act, 1967. Details of this resolution were set out under item 7 in the Notice of Meeting.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 6		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 6 carried.

It was resolved that pursuant to Section 161 of the Companies Act, 1967 (the "Act"), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company 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 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force):
- (i) issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
- (ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) 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 and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing

shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and

- (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 the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new Shares arising from the exercise of share options or vesting of share awards which were issued and 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 SGX-ST Listing Manual; 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 listing rules of the SGX-ST 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 general meeting) the authority conferred by this Resolution 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 the earlier.

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE AMOS EMPLOYEE SHARE OPTION SCHEME

Resolution 7 was to seek shareholders' approval to issue shares under the AMOS Employee Share Option Scheme. Details of the resolution were set out under item 8 of the Notice of this Meeting.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 7		No. of Shares	In Percentage
Total number of votes cast	:	176,201,867	100.00
Number of votes cast for	:	173,998,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 7 carried.

That pursuant to Section 161 of the Companies Act, 1967 (the "Act"), authority be and is hereby given to the Directors to:

- (a) offer and grant options from time to time in accordance with the rules of the AMOS Employee Share Option Scheme (the “**ESOS**”); and
- (b) allot and issue from time to time such number of shares (“**Shares**”) in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the ESOS,

provided that the aggregate number of Shares to be issued pursuant to the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 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.

ORDINARY RESOLUTION 8 – RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 8 was to seek shareholders’ approval on renewal of the share buy-back mandate. Details of the resolution were set out under item 9 of the Notice of this Meeting.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Srinivasan Manogaran.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 8		No. of Shares	In Percentage
Total number of votes cast	:	176,206,867	100.00
Number of votes cast for	:	174,003,967	98.750
Number of votes cast against	:	2,202,900	1.250

Based on the results of the poll, the Chairman declared Resolution 8 carried.

It was resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, 1967 (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**Market Acquisitions**”) or
 - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Act (“**Off-Market Acquisitions**”),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors 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;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Prescribed Limit” means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Acquisition of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Acquisition of a Share, 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 (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the Market Acquisition or, as the case may be, the day of the making of the offer pursuant to an Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five market days period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, 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 Acquisition; 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.

CONCLUSION

There being no other business to transact, the Chairman informed the shareholders that the results of the Meeting would be announced via SGXNet in the evening of the day.

He then declared the Meeting of the Company closed at 10.55 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held



Kyle Arnold Shaw Jr
Chairman

AMOS GROUP LIMITED

- Notes to the Minutes of the Annual General Meeting held on 28 July 2023

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

A shareholder raised his concern that the Company had been suffering loss for consecutive years. He then raised the following questions:

Question 1

It seems the current market condition is in favor with post Covid and high oil price. Are there enough business opportunities and upside for AMOS in the marketplace?

Chairman: There are business opportunities and upside for AMOS. AMOS operates with sound players in a very large industry. It has resources, assets, building, pre-requisite equipment, multiple and well-established markets presence within the industry for more than 40 years. The Singapore is a world leader for ship supply as well as synergy services. The Company has been exploring ways to capitalize on business growth opportunities based on its current resources.

Question 2

There are currently 9 locations operating entities that had been reporting loss. Will Management intend to keep the entities in all locations or will consider closing loss making units to reduce the gap of losses? He viewed that the Company may undergo right sizing exercise.

Chairman: The Company has no plan to close any units as the business of these units had been well-established in the global market, which fit in and contribute to the business model of the Company.

Question 3

Will Management still intend to keep the loss-making units in different locations even if they are incurring further losses?

Mr Lim Shook Kong: Some units have been in the business for a long time while some are situated at emerging markets. There is no plan to close any units but build on the strength to make the business profitable. The Directors and management will take steps to monitor the revenue contribution of these units for the Group.

Question 4

Referring to page 47 of the Annual Report, it was noted that there was a surge in bank borrowings. Please share feedback on the relationship with the bankers.

Chairman: The Company has maintained a good relationship with the bankers. The principal bankers of the Company are United Overseas Bank Limited (“UOB”) and E.Sun Commercial Bank, Ltd. Given raising interest rate which led to increase in cost, the Company would not keen to have more bank borrowings.

Question 5

Which bank does the Company took the mortgage loan for 156 Gul Circle building?

Mr Lim Shook Kong: The Company obtained mortgage loan from UOB.

Question 6

Referring to page 74 of the Annual Report, please confirm the revaluation referred to the revaluation of 156 Gul Circle building and what is the remaining land lease?

Chairman: The revaluation was referred to 156 Gul Circle building. The remaining land lease of the building was stated in the Annual Report.

Question 7

Referring to page 85 under Note 28 of the Annual Report, please explain why there was a provision of impairment for the advance payments to suppliers?

Chairman: These payments were relating to some equipment purchased in Korea. As the supplier did not deliver the equipment, the Company had commenced legal recourse to recover the payments. This is still on-going.

Question 8

Would AMOS be able to recover the payment made?

Chairman: AMOS would want to recover the payment and thus a legal recourse had been filed against the supplier, which is now still on-going.

Question 9

Referring to page 88 under Note 16 of the Annual Report, please explain the amount of S\$6million used for lease?

CFO: The S\$6million relates to Finance and Operating lease obligations related to office, land and shop floor premises; a minor portion were for other lease obligations such as IT systems implementation and vehicle leases.

Question 10

Referring to page 89 under Note 18 of the Annual Report, please explain the amount of S\$4.1million payable to third party (non-trade payables).

CFO: The amount of S\$4.1million were non-inventory related accruals. These were accruals and provisions related to rebates, goods received & not invoiced, etc.

Question 11

Referring to page 96 under Note 27 of the Annual Report, please explain why inter-segment sales (in both Energy and Marine) was in loss and how can the Company cut losses and make it profitable.

Chairman: This is a function market that the Company is operating in. Due to the inadequacy of the management, and lack of sales efficiency to cover the fixed costs.

Question 12

AMOS business as ship chandler typically could have higher profit margin. What was the cause of loss? whether the products were priced correctly or right sourcing of suppliers? How and what action taken by management to fix this issue?

Chairman: Management is working on resolving these issues.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR KYLE ARNOLD SHAW JR AS DIRECTOR

Question 1

Noted that Kyle is acting as the interim CEO. Is AMOS sourcing for a suitable and competent candidate to fill the CEO position?

Chairman: The Company is still looking for a suitable candidate for CEO position.

Question 2

What is the fallback plan if AMOS failed to put the business back on track ? The Company may consider rightsizing the business and rejuvenate the business operation strategies and get competent resources.

Mr Lim Shook Kong: The Company and management have been putting in efforts to revive the business. In the interim, Chairman is acting as interim CEO to oversee the Group's operations assisted by senior management team. The Company is still looking for a suitable candidate for CEO position.

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE AMOS EMPLOYEE SHARE OPTION SCHEME

Question 1

Is the ESOP currently valid and operating and the duration of the ESOP?

Chairman: The ESOP is currently operating and will be valid for 10 years from 28 July 2022.