

**GSS ENERGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201432529C)

**MINUTES OF THE 5<sup>TH</sup> ANNUAL GENERAL MEETING OF GSS ENERGY LIMITED HELD BY ELECTRONIC MEANS ON 22 JUNE 2020 AT 10.00 AM**

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Present (via electronic means)

Sydney Yeung Kin Bond	:	Chairman of the AGM/Executive Director/Group CEO
Anthony Kuek Eng Chye	:	Non-Executive Chairman/Independent Director
Ng Say Tiong	:	Executive Director/Company Secretary
Lee Kok Beng	:	Executive Director
Glenn Fung Kau Lee	:	Non-Executive Non-Independent Director
Chee Sanford	:	Independent Director
Wong Liong Khoon	:	Company Secretary

In attendance (via electronic means)

Bernard Lui	:	Sponsor
Ng Kian Hui	:	Audit Partner In-charge, BDO LLP
Victoria Paul	:	Share Registrar
Tan Qi Qian	:	Share Registrar
Amin Rad Fadakar	:	Share Registrar
Eugene Yio	:	Scrutineer
Diyana Rahmat	:	Scrutineer

Shareholders / Corporate : As per attendance records maintained by the Company  
Representatives / Invitees

**1. WELCOME ADDRESS**

The Company Secretary welcomed the shareholders who had joined the Annual General Meeting (“AGM”) by webcast and audio means. He advised the AGM will be conducted by electronic means due to COVID-restriction orders in Singapore.

**2. GROUP CEO’S SPEECH**

Thereafter, Mr Sydney Yeung Kin Bond (“**Mr Yeung**”), the Chairman of the AGM (“**Chairman**”) and Group CEO of the Company, gave a short opening speech. The transcript of the speech is set out below:

“Dear Shareholders of GSS Energy Group Ltd

I am Sydney Yeung, the Group CEO and Executive Director of GSS Energy Limited

Thank you for your “virtual” presence at GSS Energy Group AGM today. Our Chairman, Mr. Anthony Kuek, Non-Executive Non-Independent Director Glenn Fung, Independent Director Sanford Chee, Sponsors, Polling Agent, Scrutineer, Company Secretaries and Auditors are participating through zoom. I am honored to Chair today’s meeting, on behalf of the Board of Directors, in line with the recent SGX guidelines Regulations on conduct of AGM under today’s circumstances. With me in the office today are Director, President of Giken Sakata Group Mr. Ng Say Tiong, Executive Director Mr. Kok Beng Lee and key members of our corporate team.

Ladies and Gentlemen,

We are living in a difficult world today and facing tremendous challenges brought about by the COVID-19 global pandemic early this year. Many countries have introduced lock-down measures including Singapore with a series of tough “circuit breaker” measures to slow the rate of infection since March. Thankfully, our government has eased these measures since last week and everyday life is returning to some normalcy with some restrictions and good practice measures still in place.

Ladies and Gentlemen,

You would have received a copy of our 2019 Annual Report. As in past practices, I would not highlight our Group’s 2019 performance in my opening remarks.

Allow me to share our Company has taken in response to this COVID-19 outbreak since early this year. The GSS Board met on 26 Feb 2020 to finalize the full year results and preparations for the annual report in the midst of the outbreak. We discussed the disruptive impact of COVID-19 on our supply chain in our factories in Changzhou, Batam and Singapore, delivery commitments to our customers and importantly, staff welfare during the pandemic.

GSS Management formed a crisis management team comprising key operational staff from our factories to managing the Group with great care – to protect its supply chain, to protect our staff and to protect shareholders’ interests. Our team monitors closely the supply and logistic chain for inputs, parts and delivery of finished products to customers. As the saying goes, for every adversity, there will be opportunities. Our team worked closely with our established customers to identify and put in place mitigating measures to minimise the disruptive impact of COVID-19 on our production and delivery schedules. We also took advantage of the situation to evaluate and assess cooperation and business opportunities with our existing and potential customers.

Going forward, we focus our business model under the “new normal” in the following areas;

#### **Our Assets**

Recent years’ efforts in rationalizing our operations in Batam, Changzhou and Singapore have prepared us well for this challenging times. These assets provide convenient access to inputs and production to meet the orders from our customers. In new ventures such as our e-mobility project will be ready to take off as soon as economies open up, post COVID-19. Our investment in a new factory in Batam proved to be timely and strategic. We received exploratory interests from our customers- new and old- for access to our expanded production facility. The troubled US-China “trade” relationship, rising costs of production and latest disruption from COVID-19 scarce prompted heightened interests in sourcing from China to other countries including Indonesia. Our investment in plant, equipment and staff skills enhancement have been beneficial during this time and allowed us to explore new initiatives confidentially to position us well in the coming years.

#### **Our Capabilities**

Our strategy – to optimise the operation of our core business in precision engineering in three key areas; customer service, raising productivity in design and development, digitalisation and automation and innovation. Our commitments to strengthening capabilities are in service efficiency to our customers, optimising costs and timely delivery. We are implementing this strategy and encouraging a more open and inquisitive culture to generate options and enable us to run a more productive core business to prepare us for the uncertainties ahead.

## **Our Culture**

Our people and culture. A challenging past financial year in which our planned targets for delivery of e-mobility business were impacted by uncertainties in global trade in 2019 and regulatory delays in target markets for these vehicles. Nonetheless, with financial contribution from Singapore authorities, we continue to invest in staff skills enhancement programs to raise overall organizational capabilities and readiness under a “new normal”, going forward.

## **Summary**

The Covid-19 pandemic descended unexpectedly and caused what IMF Chief Economist referred to as “for the first time since the Great Depression, both advanced and emerging market economies will be in recession in 2020”<sup>1</sup>. The immediate impact of this crisis was felt severely in the services sector (travel, tourism and hospitality related sectors) and unlike previous global recession, the impact on manufacturing sector was severely less affected.

This was evident for GSS as our order books remain relatively robust for selected consumer goods. This was also the view of our key customers in their plans ahead. There is hope that with the lock-down imposed by most countries, there would be pent-up demand for selected consumer goods, but this is not guaranteed in a health crisis as consumers may change spending behavior to minimize social interaction, and uncertainty can lead households to save more. We will continue to monitor this closely and engage with our customers to build up our order books in the years ahead.

Over the past years, our operations have become increasingly efficient. Our Board remains confident of the Group’s resilience and resources in weathering through the current situation, and of the Group’s ability to continue to deliver high-quality products to customers and create value for shareholders.

With these remarks, I am confident we and our shareholders can look forward to a brighter future.

Thank you for your enduring support during this difficult time.”

### **3. NOTICE OF MEETING**

As the notice convening the AGM (“**Notice**”) was in the hands of shareholders for the required statutory period, it was taken as read.

### **4. QUORUM**

At 10.10 am, the Chairman called the AGM to order. The Chairman informed that he had been advised by the Company Secretaries that a quorum was present. The proxy forms received had been verified by Gateway 21 Pte Ltd as the Scrutineer of the Meeting.

The Chairman declared the AGM open.

### **5. ORDINARY BUSINESS**

The Chairman informed that he had been appointed as proxy for the shareholders to vote on the resolutions tabled at AGM and would accordingly, vote for and against the resolutions pursuant to the proxy voting instructions received by the Company.

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<sup>1</sup> IMF Chief Economist Ms. Rita Gopinath, in IMF blog dated 16 June 2020

**5.1 ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The meeting proceeded to receive and adopt the Director’s Statement and Audited Financial Statements for the financial year ended 31 December 2019.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
205,476,932	205,476,932	100.00	-	0.00

Based on the above result, the Chairman declared Resolution 1 approved.

**IT WAS RESOLVED THAT** the Directors’ Statement and Audited Financial Statements for FY2019, be and is hereby received and adopted.

**5.2 ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRCTORS’ FEES OF S\$80,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board of Directors had recommended the payment of Directors’ fees of S\$80,000 for the financial year ended 31 December 2019.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
205,476,932	205,151,932	99.84	325,000	0.16

Based on the above result, the Chairman declared Resolution 2 approved.

**IT WAS RESOLVED THAT** the Directors’ Fees of S\$80,000 for financial year ended 31 December 2019, be and is hereby approved.

**5.3 ORDINARY RESOLUTION 3 - TO RE-ELECT MR KUEK ENG CHYE ANTHONY AS A DIRECTOR PURSUANT TO REGULATION 89 OF THE CONSTITUTION OF THE COMPANY**

Mr Kuek Eng Chye Anthony (“**Mr Kuek**”), who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Kuek will remain as Chairman of the Nominating and Remuneration Committees, and a member of the Audit Committee.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
205,476,932	201,129,732	97.88	4,347,200	2.12

Based on the above result, the Chairman declared Resolution 2 approved.

**IT WAS RESOLVED THAT** Mr Kuek be and is hereby re-elected as a Director of the Company.

**5.4 ORDINARY RESOLUTION 4 - TO RE-ELECT MR LEE KOK BENG AS A DIRECTOR PURSUANT TO REGULATION 88 OF THE CONSTITUTION OF THE COMPANY**

Mr Lee Kok Beng (“Mr Lee”), who was retiring as a Director of the Company pursuant to Regulation 88 of the Constitution of the Company, had consented to continue in office.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
205,476,932	205,476,932	100.00	-	0.00

Based on the above result, the Chairman declared Resolution 4 approved.

**IT WAS RESOLVED THAT** Mr Lee be and is hereby re-elected as a Director of the Company.

**5.5 ORDINARY RESOLUTION 5 – TO RE-APPOINT MESSERS BDO LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
205,476,932	205,151,932	99.84	325,000	0.16

Based on the above result, the Chairman declared Resolution 5 approved.

**IT WAS RESOLVED THAT** Messers BDO LLP be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

**6. ANY OTHER BUSINESS**

As there was no other ordinary business, the meeting proceeds to deal with the special businesses outlined in the Notice.

**7. SPECIAL BUSINESS**

**7.1 ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed the shareholders that Resolution 6, if passed, would empower Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
205,476,932	201,129,732	97.88	4,337,200	2.12

Based on the above result, the Chairman declared Resolution 6 approved.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorized and empowered to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of the shares to be allotted and issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, of which the aggregate of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) 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 the law to be held, whichever is earlier; or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Ordinary Resolution 6, until the issuance of such shares in accordance with the terms of such convertible securities.

**7.2 ORDINARY RESOLUTION 7 – AUTHORITY TO GRANT SHARE OPTIONS, ALLOT AND ISSUE SHARES UNDER GSS ENERGY LIMITED EXECUTIVES' SHARE OPTION SCHEME**

Resolution 7 is to authorize the Directors to grant share options, allot and issue shares under GSS Energy Limited Executives' Share Option Scheme (the "GEL Scheme") and will empower the Directors to grant share options, allot and issue shares upon the exercise of such options granted or to be granted in accordance with the GEL Scheme. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary shares AGAINST	% AGAINST
30,401,933	26,054,733	85.70	4,347,200	14.30

Based on the above result, the Chairman declared Resolution 7 approved.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Cap. 50, The directors are authorised to offer and grant options ("Options") in accordance with the GEL Scheme, and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the GEL Scheme and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that:

- (a) the aggregate number of shares over which Options may be granted on any date (when added to the number of shares issued and/or are issuable upon the exercise of all Options and the number of shares issued and/or issuable in respect of all shares, options or awards granted under any other share option or share scheme of the Company then in force (if any)) shall not exceed fifteen per cent (15%) of the total number of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date; and

- (b) the aggregate number of shares to be offered to certain participants collectively and individually during the duration of the GEL Scheme (subject to adjustments, if any, made under the GEL Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the GEL Scheme.

**7.3 ORDINARY RESOLUTION 8 - AUTHORITY TO GRANT SHARE OPTIONS, ALLOT AND ISSUE SHARES UNDER GSS ENERGY LIMITED 2018 EXECUTIVES' SHARE OPTION SCHEME**

Resolution 8 is to authorize the Directors to grant share options, allot and issue shares under GSS Energy Limited 2018 Executives' Share Option Scheme (the "**GEL 2018 Scheme**") and will empower the Directors to grant share options, allot and issue shares upon the exercise of such options granted or to be granted in accordance with the GEL 2018 Scheme. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary shares AGAINST</b>	<b>% AGAINST</b>
30,401,933	26,054,733	85.70	4,347,200	14.30

Based on the above result, the Chairman declared Resolution 8 approved.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Cap. 50, The directors are authorised to offer and grant options ("**Options**") in accordance with the GEL 2018 Scheme, and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the GEL 2018 Scheme and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that:

- (c) the aggregate number of shares over which Options may be granted on any date (when added to the number of shares issued and/or are issuable upon the exercise of all Options and the number of shares issued and/or issuable in respect of all shares, options or awards granted under any other share option or share scheme of the Company then in force (if any)) shall not exceed fifteen per cent (15%) of the total number of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date; and
- (d) the aggregate number of shares to be offered to certain participants collectively and individually during the duration of the GEL 2018 Scheme (subject to adjustments, if any, made under the GEL 2018 Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the GEL 2018 Scheme.

**7.4 ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

The Chairman informed the shareholders that the last resolution, Resolution 9, if passed, would empower Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary shares AGAINST</b>	<b>% AGAINST</b>
205,476,932	205,476,932	100.00	-	0.00

Based on the above result, the Chairman declared Resolution 8 approved.

**IT WAS RESOLVED THAT:**

- (a) pursuant to Section 76C and 76E of the Companies Act, Cap. 50 (the “**Act**”), and Part XI of Chapter 8 of the Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter 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) on-market purchases through the ready market of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buy-Back**”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalyst Rules (the “**Off-Market Share Buy-Back**”);
- 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 (“**Share Buy-Back Mandate**”);
- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed renewal of the Share Buy-Back 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 required by law to be held;
  - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and
  - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;

(d) In this resolution:

**“Maximum Limit”** means the number of Shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**“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 an On-Market Share Buy-Back, one hundred and five per centum (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Buy-Back, one hundred and twenty per centum (120%) of the Average Closing Price,

where:

**“Relevant Period”** means the period commencing from the date on which on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in a general meeting, after the date of the passing of this resolution;

**“Average Closing Price”** means 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 On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from holders of Shares, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back; and

- (e) 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.

## 8. **SUBSTANTIAL AND RELEVANT QUESTIONS**

The Chairman informed the shareholders that the Company had invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice. The Company had responded to the substantial and relevant questions via a SGXNet announcement released on 19 June 2020. Shareholders may refer to such SGXNet announcement for reference.

**9. CONCLUSION**

There being no other business to be transacted, the Chairman declared the AGM closed at 10.22 am.

**CONFIRMED AS A TRUE OF THE PROCEEDINGS HELD**

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**Sydney Yeung Kin Bond**  
**Chairman of the AGM**