

# TELECHOICE INTERNATIONAL LIMITED

(Registration No.: 199802072R)  
(Incorporated in the Republic of Singapore)

## Minutes of Twenty-Second Annual General Meeting of TeleChoice International Limited (the "Company") held by live video and audio webcast at 6 Serangoon North Avenue 5 #03-16 Singapore 554910 on Tuesday 26 May 2020 at 2.30 p.m.

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### 1. Opening

- 1.1 On behalf of the Board of Directors, the Chairman of the Board of Directors, Mr Bertie Cheng, welcomed all in attendance to the live video and audio webcast of the Company's Twenty-Second Annual General Meeting (the "**Meeting**").
- 1.2 In adherence to the various advisories and guidance issued by the Singapore authorities amid the COVID-19 outbreak, the Company had made arrangements for a live video and audio webcast of the proceedings of the Meeting.
- 1.3 Chairman explained that due to the regulatory limit on the number of attendees physically attending the Meeting, other than himself and Mr Lim Shuh Moh Vincent, the President of the Company, Mr Ronald Seah Lim Siang, a fellow Director, and Mr Chan Jen Keet, the Company Secretary, were also physically present at the Meeting. Chairman informed that all the other Board members and Management of the Company were viewing the live webcast online. Chairman went on to introduce all other Board members, namely Mr Yap Boh Pin, Mr Tang Yew Kay Jackson, Mr Stephen Geoffrey Miller, Ms Ho Koon Lian Irene and Mr Lim Chai Hock Clive.

### 2. Quorum

- 2.1 Chairman noted that a quorum was present and called the Meeting to order.

### 3. Notice of Meeting

- 3.1 The Notice of Annual General Meeting ("**AGM**"), having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

### 4. Poll Voting

- 4.1 Chairman informed that all resolutions passed at the Meeting have been voted by poll pursuant to Regulation 68(B) of the Constitution of the Company and Listing Rule 730(A)(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
- 4.2 Chairman further informed that in accordance with the joint statement issued by the Accounting and Corporate Regulatory Authority ("**ACRA**"), the Monetary Authority of Singapore ("**MAS**") and the Singapore Exchange Regulation ("**SGX RegCo**") as outlined in the Company's SGXNET announcement released on 4 May 2020, the poll votes for each of the resolutions tabled at the Meeting were collected in advance and the poll voting results will be presented at this live webcast. Such poll voting procedure was in compliance with the prevailing guidance issued by the ACRA, MAS and SGX RegCo after the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 came into operation on 13 April 2020.

4.3 Intertrust Singapore Corporate Services Pte Ltd ("**Intertrust**") was appointed as the Scrutineers for the Meeting and the Scrutineers have checked and verified the proxy forms submitted by shareholders for the Meeting.

4.4 At this juncture, Chairman informed the Meeting that he had been appointed as a proxy of 23 shareholders in respect of 323,930,364 shares to vote on the resolutions of the Notice of AGM. Hence, he had voted for and against the resolutions, pursuant to the proxy instructions.

**5. Audited Financial Statements for the Financial Year ended 31 December 2019, the Directors' Statement and the Auditors' Report**

5.1 Chairman proceeded to lead the Meeting in considering Resolution 1 which was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2019 ("**FY2019**"), the Directors' Statement and the Auditors' Report thereon, as set out in Resolution 1 of the Notice of AGM.

5.2 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 1 was 323,903,364 shares (99.99%) and the number of votes "Against" Resolution 1 was 27,000 shares (0.01%). Accordingly, the Chairman declared the following Resolution 1 carried:-

**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Directors' Statement and the Auditors' Report, be received and adopted.

**6. Declaration of Final Tax Exempt (One-Tier) Dividend**

6.1 Chairman then proceeded to lead the Meeting in considering Resolution 2 which was to declare a final tax exempt (one-tier) dividend of 1 cent per share for FY2019, as set out in Resolution 2 of the Notice of AGM.

6.2 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 2 was 323,903,364 shares (99.99%) and the number of votes "Against" Resolution 2 was 27,000 shares (0.01%). Accordingly, the Chairman declared the following Resolution 2 carried:-

**RESOLVED THAT** a final tax exempt (one-tier) dividend of 1 cent per ordinary share for the financial year ended 31 December 2019 be declared payable to the members of the Company registered in the Register of Members of the Company as at the close of business at 5.00 p.m. on 1 June 2020.

**7. Re-Election of Mr Bertie Cheng as Director**

7.1 As the following item concerned Chairman himself, Chairman handed over the proceedings of the next item on the agenda to Mr Ronald Seah Lim Siang, a Director of the Company.

7.2 Mr Ronald Seah Lim Siang proceeded to lead the Meeting in considering Resolution 3 which was to re-elect Mr Bertie Cheng who would be retiring as a Director in accordance with Regulation 99 of the Constitution of the Company, as set out in Resolution 3 of the Notice of AGM, and offering himself for re-election. Mr Seah further informed the Meeting that Mr Cheng had abstained from voting his own shares in respect of this Resolution.

7.3 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 3 was 322,550,364 shares (99.97%) and the number of votes "Against" Resolution 3 was 87,000 shares (0.03%). Accordingly, Mr Ronald Seah Lim Siang declared the following Resolution 3 carried:-

**RESOLVED THAT** *Mr Bertie Cheng, who was retiring in accordance with Regulation 99 of the Constitution of the Company, be re-elected as a Director of the Company.*

7.4 Upon the re-election of Mr Bertie Cheng, he will remain as the Chairman of the Executive Committee, Nominating Committee and the Remuneration Committee of the Company.

7.5 Mr Ronald Seah Lim Siang then handed over the proceedings of the remaining items on the agenda to Chairman.

## **8 Re-Election of Mr Yap Boh Pin as Director**

8.1 Chairman proceeded to lead the Meeting in considering Resolution 4 which was to re-elect Mr Yap Boh Pin who would be retiring as a Director in accordance with Regulation 99 of the Constitution of the Company, as set out in Resolution 4 of the Notice of AGM, and offering himself for re-election. Chairman further informed the Meeting that Mr Yap had abstained from voting his own shares in respect of this Resolution.

8.2 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 4 was 323,351,364 shares (99.97%) and the number of votes "Against" Resolution 4 was 87,000 shares (0.03%). Accordingly, the Chairman declared the following Resolution 4 carried:-

**RESOLVED THAT** *Mr Yap Boh Pin, who was retiring in accordance with Regulation 99 of the Constitution of the Company, be re-elected as a Director of the Company.*

8.3 Upon the re-election of Mr Yap Boh Pin, who is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST, he will remain as the Chairman of the Audit Committee and a member of the Nominating Committee of the Company.

## **9 Re-Election of Mr Stephen Geoffrey Miller as Director**

9.1 Chairman proceeded to lead the Meeting in considering Resolution 5 which was to re-elect Mr Stephen Geoffrey Miller who would be retiring as a Director in accordance with Regulation 99 of the Constitution of the Company, as set out in Resolution 5 of the Notice of AGM, and offering himself for re-election. Chairman further informed the Meeting that Mr Miller had abstained from voting his own shares in respect of this Resolution.

- 9.2 Based on the poll voting results as verified by Intertrust, the number of votes “For” Resolution 5 was 323,682,364 shares (99.97%) and the number of votes “Against” Resolution 5 was 87,000 shares (0.03%). Accordingly, the Chairman declared the following Resolution 5 carried:-

**RESOLVED THAT** *Mr Stephen Geoffrey Miller, who was retiring in accordance with Regulation 99 of the Constitution of the Company, be re-elected as a Director of the Company.*

- 9.3 Upon the re-election of Mr Stephen Geoffrey Miller, he will remain as a member of the Executive Committee, Nominating Committee and the Remuneration Committee of the Company.

**10 Approval of Directors’ Remuneration to all of the Directors (other than Mr Lim Chai Hock Clive)**

- 10.1 Chairman proceeded to lead the Meeting in considering Resolution 6 which was to approve the Directors’ Remuneration to all of the Directors (other than Mr Lim Chai Hock Clive) of S\$429,000 for FY2019, comprising (i) S\$300,300 to be paid in cash; and (ii) S\$128,700 to be paid in the form of restricted share awards pursuant to the TeleChoice Restricted Share Plan (as amended), as set out in Resolution 6 of the Notice of AGM.

- 10.2 Based on the poll voting results as verified by Intertrust, the number of votes “For” Resolution 6 was 320,568,364 shares (99.97%) and the number of votes “Against” Resolution 6 was 87,000 shares (0.03%). Accordingly, the Chairman declared the following Resolution 6 carried:-

**RESOLVED THAT** *the sum of S\$429,000 as Directors’ Remuneration to all of the Directors (other than Mr Lim Chai Hock Clive) for the financial year ended 31 December 2019, comprising:-*

- (i) S\$300,300 to be paid in cash; and*
- (ii) S\$128,700 to be paid in the form of restricted share awards pursuant to the TeleChoice Restricted Share Plan (as amended),*

*be approved.*

**11 Approval of Director’s Remuneration to Mr Lim Chai Hock Clive**

- 11.1 Chairman proceeded to lead the Meeting in considering Resolution 7 which was to approve the sum of S\$42,000 to be paid as Director’s Remuneration to Mr Lim Chai Hock Clive for the financial year ended 31 December 2019, in cash, as set out in Resolution 7 of the Notice of AGM.

- 11.2 Based on the poll voting results as verified by Intertrust, the number of votes “For” Resolution 7 was 235,949,164 shares (99.96%) and the number of votes “Against” Resolution 7 was 87,000 shares (0.04%). Accordingly, the Chairman declared the following Resolution 7 carried:-

**RESOLVED THAT** *the sum of S\$42,000 to be paid as Director’s Remuneration to Mr Lim Chai Hock Clive for the financial year ended 31 December 2019, in cash, be approved.*

## 12 Re-Appointment of Auditors

- 12.1 Chairman proceeded to lead the Meeting in considering Resolution 8 which was to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration, as set out in Resolution 8 of the Notice of AGM.
- 12.2 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 8 was 323,903,364 shares (99.99%) and the number of votes "Against" Resolution 8 was 27,000 shares (0.01%). Accordingly, the Chairman declared the following Resolution 8 carried:-

**RESOLVED THAT** KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

## 13 Special Business: Authority for Directors to Issue Shares

- 13.1 Chairman proceeded to lead the Meeting in considering Resolution 9 which was to authorise the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to shareholders, on the terms as set out in Resolution 9 of the Notice of AGM.
- 13.2 Chairman highlighted that this resolution was a routine resolution similar to the one passed at the last AGM held on 23 April 2019.
- 13.3 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 9 was 323,843,364 shares (99.97%) and the number of votes "Against" Resolution 9 was 87,000 shares (0.03%). Accordingly, the Chairman declared the following Resolution 9 carried:-

**RESOLVED THAT** authority be and is hereby given to the Directors to:

- (a) (i) issue 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) 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) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

*provided 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 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) 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 Resolution) does not exceed 20% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);*
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, and adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (2) any subsequent bonus issue, consolidation or subdivision of Shares;*
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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*
- (iv) (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.*

**14 Special Business: Authority for Directors to Offer and Grant Awards, and Allot and Issue Shares, pursuant to the TeleChoice Restricted Share Plan (as amended) and the TeleChoice Performance Share Plan (as amended)**

14.1 Chairman proceeded to lead the Meeting in considering Resolution 10 which was to authorise the Directors to offer and grant awards and allot and issue shares pursuant to the TeleChoice Restricted Share Plan (as amended) and/or the TeleChoice Performance Share Plan (as amended) (collectively, the "**Share Plans**"), provided that the aggregate number of shares to be allotted and issued pursuant to the Share Plans shall not exceed 15% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, as set out in Resolution 10 of the Notice of AGM.

14.2 Chairman highlighted that this resolution was a routine resolution similar to the one passed at the last AGM held on 23 April 2019.

14.3 It was noted that in accordance with the rules of the Listing Manual of the SGX-ST and the Rules of the Share Plans, Directors who were shareholders and all other persons who were eligible to participate in the Share Plans had abstained from voting on this Resolution.

14.4 Based on the poll voting results as verified by Intertrust, the number of votes "For" Resolution 10 was 314,161,700 shares (99.97%) and the number of votes "Against" Resolution 10 was 87,000 shares (0.03%). Accordingly, the Chairman declared the following Resolution 10 carried:-

**RESOLVED THAT** authority be and is hereby given to the Directors to:

- (a) offer and grant awards in accordance with the rules and terms of the TeleChoice Restricted Share Plan ("**TeleChoice RSP**") (as amended) and/or the TeleChoice Performance Share Plan ("**TeleChoice PSP**") (as amended) (the TeleChoice RSP (as amended) and the TeleChoice PSP (as amended) shall collectively be referred to as the "**Share Plans**"); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of the awards granted under the TeleChoice RSP (as amended) and/or the TeleChoice PSP (as amended),

*provided that the aggregate number of Shares to be issued under the Share Plans 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.*

## 15 **Special Business: Approval of Renewal of the Shareholders' Mandate for Interested Person Transactions**

15.1 Chairman proceeded to lead the Meeting in considering Resolution 11 which was to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**"), on the terms as set out in Resolution 11 of the Notice of AGM.

15.2 Chairman highlighted that:-

- (i) the particulars of the Shareholders' Mandate that were sought to be renewed at this Meeting were set out in the Appendix to the Annual Report (which had been uploaded onto the Company's corporate website and for those shareholders who had requested for a hard copy of the Appendix to the Annual Report, a copy of which had been sent to the respective shareholders) and they remained unchanged from the previous Shareholders' Mandate that was renewed at the last AGM held on 23 April 2019; and
- (ii) if the Shareholders' Mandate was renewed at this AGM, the Shareholders' Mandate shall continue to be in force until the conclusion of the next AGM of the Company, unless revoked or varied by the Company in a general meeting.

15.3 At this juncture, Chairman informed the Meeting that in accordance with the rules of the SGX-ST Listing Manual, the following parties had abstained from voting on this resolution:-

- (i) STT Communications Ltd;
- (ii) Leap International Pte Ltd;
- (iii) Mr Stephen Geoffrey Miller; and
- (iv) Mr Lim Chai Hock Clive.

15.4 Based on the poll voting results as verified by Intertrust, the number of votes "For Resolution 11 was 9,655,664 shares (99.11%) and the number of votes "Against" Resolution 11 was 87,000 shares (0.89%). Accordingly, the Chairman declared the following Resolution 11 carried:-

**RESOLVED THAT:**

- (a) *approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested persons transactions described in the Annexure to the Appendix to the Annual Report dated 4 May 2020 (the "**Appendix**") with any party who is of the class of interested persons described in the Annexure to the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;*
- (b) *the approval given in sub-paragraph (a) above (the "**Shareholders' Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and*
- (c) *the Directors of the Company 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 may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.*

**16 Special Business: Approval of Renewal of the Share Purchase Mandate**

16.1 Chairman proceeded to lead the Meeting in considering Resolution 12 which was to approve the renewal of the Share Purchase Mandate to allow the Company to purchase issued ordinary shares in the capital of the Company on the terms and subject to the conditions set out in the Appendix to the Annual Report, as set out in Resolution 12 of the Notice of AGM.



- 16.2 Based on the poll voting results as verified by Intertrust, the number of votes “For” Resolution 12 was 323,843,364 shares (99.97%) and the number of votes “Against” Resolution 12 was 87,000 shares (0.03%). Accordingly, the Chairman declared the following Resolution 12 carried:-

**RESOLVED THAT:**

- (a) *for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined in sub-paragraph (c) below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined in sub-paragraph (c) below), whether by way of:*

- (i) *market purchase(s) on the SGX-ST through the SGX-ST’s trading system and/or any other securities exchange (“Other Exchange”) on which the Shares may for the time being be listed and quoted (“Market Purchases”); and/or*
- (ii) *off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act (“Off-Market Purchases”),*

*and otherwise in accordance with all other laws and 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 Purchase Mandate”);*

- (b) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:*

- (i) *the date on which the next Annual General Meeting of the Company is held; or*
- (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 the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;*

- (c) *in this Resolution:*

*“Average Closing Price” means the average of the last dealt prices of a Share for the last five consecutive Market Days (as defined in sub-paragraph (c) below) on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the Market Purchase by the Company 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 listing rules of the SGX-ST, or as the case may be, Other Exchange, for any corporate action which occurs during the relevant five Market Day period and the day on which the purchases are made;*

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST, or as the case may be, Other Exchange is open for trading in securities;

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

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
  - (ii) in the case of an Off-Market Purchase of a Share, 110% of the Average Closing Price; and
- (d) 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 such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

## 17 Conclusion

- 17.1 There being no other business, Chairman thanked the Shareholders for their participation and declared the Meeting closed at 2.45 p.m.

Approved By:-

Bertie Cheng  
Chairman