

**KTL GLOBAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200704519M)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

- PLACE** : Acacia Level 1, The Arena Country Club on 511 Upper Jurong Road, Singapore 638366
- DATE** : 28 June 2019
- TIME** : 02.00 p.m.
- PRESENT** : Directors Present  
Mr Lim Yeow Hua @ Lim You Qin (Lead Independent Director and Non-Executive Chairman)  
Mr Tan Kheng Kuan (Executive Director and Chief Executive Officer)  
Mr Liu Changsheng (Executive Director)
- Shareholders  
As set out in the attendance record maintained by the Company.
- By Invitation  
Mr Ng Kok Peng – Chief Financial Officer  
Ms Catherine Cheng – Crowe Horwath First Trust LLP (Audit Partner)  
Mr Lim Chik Han - Crowe Horwath First Trust LLP  
Mr Tan Yu Heng– Crowe Horwath First Trust LLP
- In Attendance  
Ms Ong Beng Hong - Company Secretary
- NOTICE OF MEETING** : The notice convening this annual general meeting (the “**Annual General Meeting**”) was taken as read.
- CHAIRMAN** : Mr Lim Yeow Hua @ Lim You Qin
- QUORUM** : As a quorum was present, the Chairman welcomed all present and declared the Annual General Meeting open.

The following resolutions were passed by way of poll, the detailed results of which are set out after each resolution:

**ORDINARY BUSINESS:**

**1. ADOPTION OF DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS**

Resolution 1 on the agenda was to receive and adopt the audited financial statements for the 18-month financial period ended 31 December 2018, together with the Directors’ Statement and Independent Auditors’ Report.

In view that the Directors’ Statement, the Audited Financial Statements for the 18-month financial period ended 31 December 2018 and the Auditors’ Report were in the shareholders’ hands for the prescribed period, the Chairman proposed, with the shareholders’ permission, that the documents be taken as read.

In relation to this resolution, shareholders raised a few questions and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder B.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that the audited financial statements for the 18-month financial period ended 31 December 2018, together with the Directors’ Statement and Independent Auditors’ Report be and are hereby approved and adopted.”

## **2. RE-ELECTION OF MR LIM YEOW HUA @ LIM YOU QIN**

Resolution 2 on the agenda was to re-elect Mr Lim Yeow Hua @ Lim You Qin as a Director of the Company.

It was noted that the chair was handed over to Mr Tan Kheng Kuan at this juncture as this resolution related to Mr Lim Yeow Hua @ Lim You Qin’s retirement and re-election as a Director of the Company.

Under Article 104 of the Company’s Constitution, Mr Lim Yeow Hua @ Lim You Qin, a Director of the Company, retired and being eligible, offered himself for re-election.

Mr Lim will, upon re-election as a Director, remain as the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nominating Committee.

As there were no questions raised by the shareholders, Shareholder B seconded the motion proposed by the Chairman.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Mr Lim Yeow Hua @ Lim You Qin, who retires pursuant to Article 104 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

It was noted that Mr Tan Kheng Kuan handed the chair back to Mr Lim Yeow Hua @ Lim You Qin.

## **3. NOTING THE RETIREMENT OF MR SUNNY WONG FOOK CHOY**

Item 3 on the agenda was to note the retirement of Mr Sunny Wong Fook Choy as a Director of the Company, who was retiring by rotation pursuant to Article 104 of the Company’s Constitution.

As Mr Sunny Wong Fook Choy has served as an Independent Director of the Company for a period of more than nine years, he did not seek re-election and retired as a Director of the Company at the close of the Annual General Meeting.

A vote of thanks was recorded for Mr Sunny Wong Fook Choy for his past services to the Board.

#### **4. RE-ELECTION OF MR TAN KHENG KUAN**

Resolution 3 on the agenda was to re-elect Mr Tan Kheng Kuan as a Director of the Company. Under Article 114 of the Company's Constitution, Mr Tan Kheng Kuan, a Director of the Company, retired and being eligible, offered himself for re-election.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder B.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	237,054,810	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Mr Tan Kheng Kuan, who retires pursuant to Article 114 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

#### **5. RE-ELECTION OF MR LIU CHANGSHENG**

Resolution 4 on the agenda was to re-elect Mr Liu Changsheng as a Director of the Company. Under Article 114 of the Company's Constitution, Mr Liu Changsheng, a Director of the Company, retired and being eligible, offered himself for re-election.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder B.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	191,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Mr Liu Changsheng, who retires pursuant to Article 114 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

#### **6. APPROVAL OF DIRECTORS' FEES**

Resolution 5 on the agenda was to approve the payment of Directors' fees for the 18-month financial period ended 31 December 2018. It was noted that the Directors had recommended a sum of S\$260,727 as Directors' fees for the 18-month financial period ended 31 December 2018.

In relation to this resolution, a shareholder raised a question and the details of the question and the answer in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder B.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that the payment of Directors’ fees of S\$260,727 for the 18-month financial period ended 31 December 2018 be and is hereby approved.”

## **7. APPROVAL OF DIRECTORS’ FEES**

Resolution 6 on the agenda was to approve the payment of Directors’ fees for the financial year ending 31 December 2019. It was noted that the Directors had recommended a sum of S\$186,000 as Directors’ fees, to be paid quarterly in arrears, for the financial year ending 31 December 2019.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder B.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that the payment of the Directors’ fees of up to S\$186,000 to be paid quarterly in arrears for the financial year ending 31 December 2019.”

## **8. RE-APPOINTMENT OF AUDITORS**

Resolution 7 on the agenda was to re-appoint Crowe Horwath First Trust LLP as the Company’s Auditors (the “**Auditors**”) and to authorise the Directors to set their remuneration. It was noted that Crowe Horwath First Trust LLP had expressed their willingness to continue in office.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder B.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that Crowe Horwath First Trust LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

**SPECIAL BUSINESS:**

**9. AUTHORITY TO ISSUE SHARES**

Resolution 8 on the agenda was to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 10 of the Notice of Annual General Meeting.

In relation to this resolution, a shareholder raised a question and the details of the question and the answer in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder D.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the SGX-ST (the “**Listing Manual**”), authority be and is hereby given to the Directors to:

- (A) (i) allot and issue shares in the Company, whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, the “**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 that the authority may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this authority 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 authority) does not exceed 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) (the “**Issued Shares**”), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (the “**Shareholders**”) does not exceed 20% of the total number of issued shares;
- (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 Issued Shares 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 this authority is given, after adjusting for:-

- (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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 of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) this 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.”

## 10. SHARE PURCHASE MANDATE

Resolution 9 on the agenda was to authorise the Directors to undertake share buybacks pursuant to the share purchase mandate, the details of which were set out in the text of the Ordinary Resolution 9 in item 11 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder D.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	238,032,566	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares (the “**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:-
  - (i) market purchases (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with the Companies Act, the Listing Manual and all other laws, rules and regulations 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 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 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 required by law to be held;
  - (ii) the date on which purchases or acquisitions of Shares have been carried out to the full extent of the Share Purchase Mandate; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting;

(c) in this Resolution:–

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

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or 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 (5) Market Days, on which transactions in the Shares were recorded, preceding the date of the Market Purchase, or the day of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after such five-day period;

“**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 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 Purchase; and

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

- (d) the Directors 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, necessary or desirable to give effect to the transactions contemplated by this Resolution.”

## 11. PROPOSED RENEWAL OF THE PERFORMANCE SHARE SCHEME

Resolution 10 on the agenda related to the proposed renewal of the Performance Share Scheme, the details of which are set out in the Letter to Shareholders dated 12 June 2019 and text of Resolution 10 in item 12 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder D. The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	6,066,900	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that

- (a) the extension of the duration of the “KTL Performance Share Scheme” (the “**Scheme**”) for a period of ten (10) years from 23 October 2019 to 22 October 2029 (both dates inclusive) be and is hereby approved;
- (b) the Scheme, the details and rules of which are set out in Annex A of the Letter to Shareholders dated 12 June 2019, under which awards (the “**Awards**”) of Shares in the form of existing Shares held as treasury shares and/ or new Shares will be delivered free of charge, to selected employees of the Company and its subsidiaries and other selected participants, be and is hereby approved;
- (c) the Directors be and are hereby authorised to establish and administer the Scheme and to modify, amend and/or supplement the Scheme from time to time, provided that such modification, amendment and/or supplement is effected in accordance with the provisions of the Scheme, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
- (d) the Directors be and are hereby authorised and empowered to grant Awards in accordance with the provisions of the Scheme and to allot and issue from time to time such number of fully-paid Shares in the form of existing Shares held as treasury Shares and/or new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of Shares to be issued pursuant to the Scheme, when added to the number of Share issued and issuable in respect of all Awards granted under the Scheme and all other Shares issued and issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

## **12. PROPOSED PARTICIPATION BY TAN KHENG KUAN IN THE SCHEME**

Resolution 11 on the agenda related to the proposed participation by Tan Kheng Kuan in the scheme, the details of which are set out in the Letter to Shareholders dated 12 June 2019 and text of Resolution 11 in item 13 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder D. The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	6,066,900	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that pursuant to Rule 853 of the Listing Manual and subject to and contingent upon the passing of Resolution 10, the participation of Tan Kheng Kuan in the Scheme, be and is hereby approved.”

**13. PROPOSED PARTICIPATION BY TAN TOCK HAN IN THE SCHEME**

Resolution 12 on the agenda related to the proposed participation by Tan Tock Han in the scheme, the details of which are set out in the Letter to Shareholders dated 12 June 2019 and text of Resolution 12 in item 14 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder C seconded the motion proposed by Shareholder D. The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	6,066,900	100
Against the Resolution	0	0

Based on the above result, the Chairman declared the motion carried and the following resolution was passed:

“Resolved that pursuant to Rule 853 of the Listing Manual and subject to and contingent upon the passing of Resolution 10, the participation of Tan Tock Han in the Scheme, be and is hereby approved.”

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

**Mr Lim Yeow Hua @ Lim You Qin**  
**Chairman of the Annual General Meeting**

Annex A

**Questions Raised by Shareholders at The Company’s Annual General Meeting Held on 28 June 2019 in Relation to The Resolutions and The Responses Made in Relation Thereto**

(Capitalised terms used in this Annex A have the same meaning as their respective definitions in the minutes of the Annual General Meeting held on 28 June 2019 and the Company’s 2018 Annual Report)

NO.	QUESTIONS	RESPONSES
<b><u>Resolution 1 – Adoption of the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2018 (“FY2018”) together with the Auditors’ Report</u></b>		
1.	Shareholder A referred to page 4 of the Annual Report (“AR”) and wished to know more about the status of the Company’s investment in Bluegas Private Limited (“Bluegas”). Shareholder A also queried on the quantum of the capital investment in Bluegas.	<p>1. Mr Tan Kheng Kuan (“Mr Tan”) informed the Shareholders that Bluegas’s operations are still in the beginning stages. However, he noted that some business dealings had commenced and any material developments regarding Bluegas would be announced via SGXNet in due course. Mr Tan elaborated that Bluegas would be involved in the provision of business branding and procurement services, which would tap into the Company’s existing clientele and experience in the industry.</p> <p>The Chairman added that the initial capital investment by the Company into Bluegas was \$50,000. It was further noted that the main reason the Company invested in Bluegas was because of its extensive experience in trading, business management, consulting, capital outsourcing and mergers and acquisitions which is synergistic to the Group’s business and strategy.</p>
2.	Shareholder A queried on the operating place of Bluegas.	2. Mr Tan replied that Bluegas is operating in Singapore but, currently, its business dealings are mainly in China.
3.	Shareholder A referred to the proposed issue of convertible bonds and wished to know if the subscriber of the convertible bonds (the “CB Subscriber”) is the same person as the Bluegas joint venture partner. Shareholder A asked for further details on the CB Subscriber.	3. The Chairman clarified that the CB Subscriber is not the same person as the Bluegas joint venture partner. The Chairman noted that the CB Subscriber is Zhong Jian Wu Lian (Beijing) Company Limited, a company established in Beijing, China. It was further noted that such details regarding the proposed issue of convertible bonds and the CB Subscriber had been announced previously via SGXNet.
4.	Shareholder A further queried on the progress of the proposed issue of convertible bonds.	4. The Chairman noted that an extraordinary general meeting would be convened in due course to seek the Shareholders’ approval in relation to the proposed issue of convertible bonds. It was further noted that the relevant announcement(s) would be released as and when there are any material developments to this matter.
5.	Shareholder A wished to know if the CB Subscriber would be involved with the Company’s business and	5. The Chairman noted that the CB Subscriber’s subscription of the convertible bonds is a passive

NO.	QUESTIONS	RESPONSES
6.	<p>future plans or if the convertible bond subscription is strictly an investment by the CB Subscriber.</p> <p>Shareholder A referred to the Group’s statement of financial position. He noted that amount of interest-bearing loans and borrowings classified under current liabilities were greater than the interest-bearing loans and borrowings classified under non-current liabilities. As current liabilities suggest that they would have to be repaid or renegotiated within 12 months, Shareholder A enquired as to the Group’s borrowings and if the banks are restructuring the loans.</p>	<p>investment.</p> <p>6. Mr Ng Kok Peng (“<b>Mr Ng</b>”) clarified that the Group’s borrowings and other long-term liabilities were required to be re-classified as current liabilities due to technical breaches of certain financial covenants. Mr Ng noted that this was an audit re-classification in accordance with accounting standards and that such re-classification was also done in the previous financial year. Mr Ng added that the banks remain very supportive of the Group. It was noted that, as announced by the Company in May 2019, the Company’s principal bankers, DBS Bank and United Overseas Bank had agreed to an extension of 24 months for certain loans. The banks had also agreed to reduce the Group’s monthly repayment sum by more than 50%.</p>
7.	<p>Shareholder A noted that there had been an increase in the amount due to controlling shareholders and sought clarification on this.</p>	<p>7. Mr Ng noted that the controlling shareholders are Mr Tan Tock Han and his family. It was noted that the loans from the controlling shareholders are unsecured with no fixed term of repayment. Accordingly, they had been classified as current liabilities. The Chairman noted that the controlling shareholders are continuing to extend financial support to the Group in order to tide the Group through difficult times.</p>
8.	<p>Shareholder A wished to know why the Group had continued to make losses despite recording an annual turnover of S\$53.8 million.</p>	<p>8. Mr Tan stated that the Group’s revenue and activities had increased during the 18-month financial period ended 31 December 2018. However, margins had remained low due to intense competition in the industry amongst industry players. The Chairman reassured the Shareholders that the Management will continue to work hard to improve the Group’s financial performance. The Chairman also clarified that, of the S\$19.6 million losses incurred by the Group, approximately S\$5.7 million was due to impairment loss on the Group’s plant, property and equipment which was non-cash in nature and had been fully written off as well as lease termination expenses. The Chairman also drew the Shareholders’ attention to the reduction in the Group’s losses and increase in gross profit margin for the 18-month financial period ended 31 December 2018 compared to the preceding financial year.</p>
<b><u>Resolution 5- Approval of Directors’ fees</u></b>		
	<p>Shareholder A wished to clarify if the approval sought in Resolution 5 and Resolution 6 related to the payment of directors’ fees for different financial periods.</p>	<p>The Chairman replied in the affirmative.</p>

NO.	QUESTIONS	RESPONSES
	<b><u>Resolution 8- General authority to allot and issue new shares</u></b>	
	Shareholder A wished to know if the proposed issue of convertible bonds would be covered by the general share issue mandate sought in Resolution 8.	The Chairman noted that specific Shareholders' approval will be sought for the proposed issue of convertible bonds and that an extraordinary general meeting in connection with the same will be convened in due course.