

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 25 JUNE 2020

Issuer & Securities

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QAF LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Serene Yeo

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached minutes of the Annual General Meeting of the Company held by electronic means on 25 June 2020.

Attachments

[AGM%20Minutes%2025%20June%202020 final.pdf](#)

Total size = 195K MB

QAF LIMITED
Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)
(the “Company” or “QAF”)

Minutes of the Annual General Meeting of the Company held by electronic means on 25 June 2020 at 11.00 a.m.

MEMBERS PRESENT ELECTRONICALLY : As set out in the attendance records maintained by the Company

DIRECTORS PRESENT : Ms Dawn Pamela Lum, Director (Chairman of the Meeting) (“Chairman”)
Mr Lin Kejian, Joint Group Managing Director
Mr Goh Kian Hwee, Joint Group Managing Director

Mr Didi Dawis, Board Chairman*
Mr Andree Halim, Vice-Chairman*
Mr Tan Teck Huat, Finance Director*
Mr Tan Hang Huat, Director*
Mr Gianto Gunara, Director*
Mr Choo Kok Kiong, Director*
Mr Triono J. Dawis, Director*
Mr Lee Kwong Foo Edward, Director*
Ms Ong Wui Leng Linda, Director*

*present electronically

IN ATTENDANCE : Ms Serene Yeo Li-Wen, Group Legal Counsel & Company Secretary*
Ms Tan Jack Leng, Tricor Barbinder Share Registration Services*
Ms Laura Lee, Tricor Barbinder Share Registration Services*
Mr Liu Wei Kang* (Scrutineer, Entrust Advisory Pte Ltd)
Ms Sandra Tay* (Scrutineer, Entrust Advisory Pte Ltd)

*present electronically

BY INVITATION : Ms Rachel Liem Yuan Fang, Alternate Director to Mr Andree Halim*
Mr Albert Loh, Group Corporate Finance Officer*
Ms Wong Chin Chin, Group Financial Controller*
Mr Terry Wee Hiang Bing, Ernst & Young LLP*

*present electronically

1. COMMENCEMENT : The Chairman welcomed shareholders and thanked them for registering to attend the Annual General Meeting (“AGM” or “Meeting”). The Chairman stated that the AGM was being conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman stated that she has been appointed to chair the AGM pursuant to Regulation 74 of the Company’s Constitution.

Based on the verification of the Share Registrar, the Chairman acknowledged the attendance of shareholders

at the Meeting electronically. As a quorum was present, the Chairman proceeded to call the Meeting to order.

Before proceeding with the Meeting, the Chairman reminded all present that sharing of login credentials, and taping or video-recording of the Meeting, are not permitted.

The Chairman informed shareholders that the Joint Managing Directors, namely, Mr Lin Kejian and Mr Goh Kian Hwee were present with her in the studio. Attending electronically were the remaining Directors of the Company.

Also in attendance electronically were the Company Secretary, Share Registrar, Scrutineer and Auditor of the Company.

2. NOTICE OF MEETING : The Notice of AGM and accompanying documents were dispatched to shareholders by electronic means on 8 June 2020. These documents had been in shareholders' hands for the required period. With the concurrence of the Meeting, the Notice of AGM and the accompanying documents were taken as read.

3. MODE OF VOTING : The Chairman informed shareholders as follows:

- As stated in the Notice of AGM dated 8 June 2020, shareholders would not be able to vote through the webcast or audio-only stream at the Meeting. Shareholders who wished to exercise their voting rights were required to appoint the Chairman of the Meeting as their proxy.
- All items on the agenda of the AGM would be proposed as Ordinary Resolutions. All resolutions put to a vote at the Meeting would be conducted by poll in accordance with the Company's Constitution and the SGX Listing Rules.
- The validity of proxies submitted by the deadline of 11.00 am on 22 June 2020, had been reviewed and the votes of these proxies had been counted by the Polling Agent and verified by the Scrutineer.
- The results of the poll voting would be announced later during the Meeting.

4. ADDRESS BY JOINT GROUP MANAGING DIRECTORS : Given the need to minimise physical interaction during the Covid-19 pandemic, the Chairman noted that the AGM would be kept brief and there would be no slide presentation. However, the Joint Group Managing Directors would each speak briefly to shareholders.

The Chairman invited Mr Goh Kian Hwee to address shareholders.

Mr Goh Kian Hwee : Mr Goh Kian Hwee thanked welcomed and thanked shareholders for joining the electronic Meeting. He informed that:

- The Company had already, on 5 June 2020, paid an
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interim dividend of four (4) cents for FY2019 to shareholders. The Company had taken this exceptional step because, although the AGM had to be delayed, the Directors did not wish to hold back dividend payment to shareholders during this challenging time. No resolution on dividend payment would therefore be proposed and resolved upon during the Meeting.

- The Company published the Group's FY2019 Financial & Business Highlights on 23 June 2020. The Highlights are a snapshot of what is found in the QAF Annual Report. Mr Goh urged to take a look at the announcement, which was posted on the SGX-ST website and the Company's website.
- The Company's replies to feedback received from shareholders were also set out in the Company's 23 June 2020 announcement. The Company received many questions (more than 50 questions) and the Company had replied to the substantial and relevant questions.

Chairman : The Chairman next invited Mr Lin Kejian to address shareholders.

Mr Lin Kejian: : Mr Lin thanked shareholders for making the effort to attend the AGM during this challenging time.

Mr Lin noted that the Company had, in its announcement of 23 June 2020, given an update on some of the impact of the COVID-19 pandemic on the Group. Several shareholders have asked about the impact of the pandemic. Mr Lin encouraged shareholders to read the announcement which was posted on both the websites of the SGX-ST and the Company.

Mr Lin stated that so far, the pandemic has not had material adverse impact on the Group. This is due to the nature of the Group's business which is mainly in the consumer staples sector. Barring unforeseen circumstances, the Company expects that the Group's results for the first half of FY2020 will be better than the first half of FY2019.

ORDINARY BUSINESS

5. ADOPTION OF DIRECTORS STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DEC 2019 AND THE AUDITORS' REPORT THEREON

: The Chairman proceeded to deal with the first item on the Agenda of the AGM.

Resolution No. 1

To adopt the Directors' Statement and audited financial statements for the financial year ended 31 December 2019 and auditors' report thereon

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 1 carried.

6. RE-ELECTION OF DIRECTOR – MR TAN HANG HUAT : **Resolution No. 2**
To re-elect Mr Tan Hang Huat retiring under Regulation 102 of the Company's Constitution

Mr Tan is a Non-Executive, Non-Independent Director.

The results of the poll were:

Votes FOR	:	99.7968%
Votes AGAINST	:	0.2032%

The Chairman declared Resolution No. 2 carried.

7. RE-ELECTION OF DIRECTOR – MR CHOO KOK KIONG : **Resolution No. 3**
To re-elect Mr Choo Kok Kiong retiring under Regulation 102 of the Company's Constitution

Mr Choo is a Non-Executive, Non-Independent Director.

The results of the poll were:

Votes FOR	:	99.8524%
Votes AGAINST	:	0.1476%

The Chairman declared Resolution No. 3 carried.

8. RE-ELECTION OF DIRECTOR – MS ONG WUI LENG LINDA : **Resolution No. 4**
To re-elect Ms Ong Wui Leng Linda retiring under Article 102 of the Company's Constitution

Ms Ong is an Independent Director, Chairman of the Audit & Risk Committee and a Member of the Nominating Committee.

The Nominating Committee and Board continue to regard Ms Ong as Independent, and she will continue with her appointments on these Committees on her re-election.

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 4 carried.

9. APPROVAL OF DIRECTORS' FEES : **Resolution No. 5**
To approve Directors' fees of up to \$345,000 for the financial year ended 31 December 2019

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 5 carried.

10. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS : **Resolution No. 6**
To re-appoint Ernst & Young LLP as Auditors of the Company and to authorize the Directors to fix their remuneration

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 6 carried.

SPECIAL BUSINESS

11. GENERAL MANDATE TO ISSUE SHARES : **Resolution No. 7**
Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act.

The results of the poll were:

Votes FOR	:	97.2786%
Votes AGAINST	:	2.7214%

The Chairman declared Resolution No. 7 carried.

12. AUTHORITY TO ISSUE SHARES UNDER THE QAF LIMITED SCRIP DIVIDEND SCHEME : **Resolution No. 8**
Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act for the QAF Scrip Dividend Scheme.

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 8 carried.

13. PROPOSED RENEWAL OF THE IPT MANDATE : **Resolution No. 9**
Renewal of the IPT Mandate

The Chairman stated that Resolution No. 9 is for the renewal of the IPT General Mandate under Chapter 9 of the SGX-ST Listing Manual. The mandate is for the Group to transact with the relevant interested persons, in relation to certain recurrent transactions, or those necessary for the Group's day-to-day operations.

Information on this subject has been furnished in the Appendix to the Annual Report.

Mr Andree Halim and Mr Lin Kejian and their respective associates have abstained from voting on this resolution, as required.

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 9 carried.

- 14. **POLLING RESULTS** : All the resolutions put to poll were duly passed as certified by the Scrutineer.
- 15. **CLOSURE OF MEETING** : On behalf of the Board, the Chairman thanked shareholders for their attendance. The Meeting closed at or about 11:10 a.m.

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

Dawn Pamela Lum
Chairman of the Meeting