

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 23 APRIL 2021

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Securities

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No

Announcement Details

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Minutes of Annual General Meeting held on 23 April 2021

Announcement Reference

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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 23 April 2021.

Attachments

[AGM Minutes 23 April 2021 final.pdf](#)

Total size =203K 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 23 April 2021 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 Laura Lee, Tricor Barbinder Share Registration Services*
Ms Irene Chan, Tricor Barbinder Share Registration Services*
Ms Sandra Lee, 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*
Ms Yeow Hui Cheng, Ernst & Young LLP*
Ms Serene Ng, 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. The Chairman introduced the following Directors, who could be seen on screen:

- Ms Ong Wui Leng Linda, Chairman of the Company's Audit and Risk Committee ("**ARC**").
- Mr Triono J. Dawis, Director, Member of the ARC
- Mr Lee Kwong Foo Edward, Member of the ARC
- Mr Tan Teck Huat, Finance Director

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 25 March 2021. 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 25 March 2021, 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 AGM agenda are proposed as Ordinary Resolutions. All resolutions put to a vote at the Meeting are 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 a.m. on 20 April 2021 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** : The Chairman informed that the Joint Group Managing Directors would each speak briefly to shareholders.
- The Chairman invited Mr Lin Kejian to address shareholders.

- Mr Lin Kejian** :
- Mr Lin Kejian welcomed and thanked shareholders for taking the effort to attend the AGM.
- Mr Lin conveyed the heartfelt thanks of the Board to Mr Didi Dawis, who will be stepping down as Chairman of the Company.
- Mr Lin stated that Mr Didi Dawis has been with the Group through numerous ups and downs in economic cycles. Mr Dawis' presence would be missed by the Board and the Group.
- Mr Lin informed shareholders that the Company would be looking into the composition of the Board as a whole this year, in particular in light of the 9-year rule relating to directors' independence.
- Mr Lin noted that some shareholders had raised questions and feedback through the relevant channels.
- Mr Lin informed shareholders that the Company had responded to the substantial and relevant queries. He encouraged shareholders to read the announcement dated 21 April 2020, which was posted on both the websites of the SGX-ST and the Company.
- Mr Lin handed the proceedings back to the Chairman.
- Chairman** :
- The Chairman next invited Mr Goh Kian Hwee to address shareholders.
- Mr Goh Kian Hwee** :
- Mr Goh thanked shareholders for joining the meeting held by electronic means.
- Mr Goh stated that it is the second year that the Company is holding its AGM online in accordance with the government regulations on Covid-19. Mr Goh said that, as soon as the regulations are eased, and once it is practical to do so, the Company hopes to revert to physical meetings, so as to allow for better interaction between the Board and shareholders.
- Next, Mr Goh noted that some shareholders had raised questions regarding the disposal of the Group's Primary Production business. Mr Goh informed shareholders that the Company had replied to the substantial and relevant questions on this matter in its announcement dated 21 April 2021, which was posted on both the websites of the SGX-ST and the Company.
- In addition, Mr Goh informed that the disposal process is currently at an advanced stage and the Company hopes to provide an update on the process in the course of this year. The Company would in due course issue a Circular to shareholders to convene an EGM which will provide more information on the disposal. The Circular will be released on SGX-ST.
- Mr Goh handed the proceedings back to the Chairman.

ORDINARY BUSINESS

5. **ADOPTION OF DIRECTORS STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DEC 2020 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 2020 and auditors' report thereon
- The results of the poll were:

Votes FOR : 99.884%
Votes AGAINST : 0.116%

The Chairman declared Resolution No. 1 carried.

6. **DECLARATION OF DIVIDENDS**
- Resolution No. 2**
To declare a final tax-exempt (one-tier) dividend of 4 cents per ordinary share in respect of the financial year ended 31 December 2020

The results of the poll were:

Votes FOR : 100%
Votes AGAINST : Nil

The Chairman declared Resolution No. 2 carried.

7. **RE-ELECTION OF DIRECTOR – MR LIN KEJIAN** :
- Resolution No. 3**
To re-elect Mr Lin Kejian retiring pursuant to the Listing Manual of the SGX-ST

Mr Lin is the Group Joint Managing Director and a member of the Company's Executive Committee.

The results of the poll were:

Votes FOR : 99.853%
Votes AGAINST : 0.147%

The Chairman declared Resolution No. 3 carried.

8. **RE-ELECTION OF DIRECTOR – MR GOH KIAN HWEE**
- Resolution No. 4**
To re-elect Mr Goh Kian Hwee retiring pursuant to the Listing Manual of the SGX-ST

Mr Goh is the Group Joint Managing Director and a member of the Company's Executive Committee.

The results of the poll were:

Votes FOR : 99.853%
Votes AGAINST : 0.147%

The Chairman declared Resolution No. 4 carried.

9. **RE-ELECTION OF DIRECTOR – MR GIANTO GUNARA** : **Resolution No. 5**
To re-elect Mr Gianto Gunara retiring under Regulation 102 of the Company’s Constitution
- Mr Gunara is a Non-Executive, Non-Independent Director.
- The results of the poll were:
- | | | |
|---------------|---|---------|
| Votes FOR | : | 99.796% |
| Votes AGAINST | : | 0.204% |
- The Chairman declared Resolution No. 5 carried.
10. **RE-ELECTION OF DIRECTOR – MR TRIONO J. DAWIS** : **Resolution No. 6**
To re-elect Mr Triono J. Dawis retiring under Article 102 of the Company’s Constitution
- Mr Triono J. Dawis is an Independent Director and a member of the Audit & Risk Committee.
- The Nominating Committee and Board continue to regard Mr Dawis as Independent.
- The results of the poll were:
- | | | |
|---------------|---|------|
| Votes FOR | : | 100% |
| Votes AGAINST | : | Nil |
- The Chairman declared Resolution No. 6 carried.
11. **RE-ELECTION OF DIRECTOR – MR LEE KWONG FOO EDWARD** : **Resolution No. 7**
To re-elect Mr Lee Kwong Foo Edward retiring under Article 102 of the Company’s Constitution
- Mr Lee Kwong Foo Edward is an Independent Director and a member of the Audit & Risk Committee.
- The Nominating Committee and Board continue to regard Mr Lee as Independent.
- The results of the poll were:
- | | | |
|---------------|---|------|
| Votes FOR | : | 100% |
| Votes AGAINST | : | Nil |
- The Chairman declared Resolution No. 7 carried.
12. **APPROVAL OF DIRECTORS’ FEES** : **Resolution No. 8**
To approve Directors’ fees of up to \$345,000 for the financial year ended 31 December 2020
- An amount of up to \$345,000 has been proposed as Directors’ fees for such period. The amount is the same as last year.
- The results of the poll were:
- | | | |
|---------------|---|------|
| Votes FOR | : | 100% |
| Votes AGAINST | : | Nil |
- The Chairman declared Resolution No. 8 carried.

13. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS : **Resolution No. 9**
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. 9 carried.

SPECIAL BUSINESS

14. GENERAL MANDATE TO ISSUE SHARES : **Resolution No. 10**
Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act.

The Chairman took the Resolution as read with the concurrence of the Meeting.

The results of the poll were:

Votes FOR	:	97.045%
Votes AGAINST	:	2.955%

The Chairman declared Resolution No. 10 carried.

15. AUTHORITY TO ISSUE SHARES UNDER THE QAF LIMITED SCRIP DIVIDEND SCHEME : **Resolution No. 11**
Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act for the QAF Scrip Dividend Scheme.

The Chairman took the Resolution as read with the concurrence of the Meeting.

The results of the poll were:

Votes FOR	:	100%
Votes AGAINST	:	Nil

The Chairman declared Resolution No. 11 carried.

16. PROPOSED RENEWAL OF THE IPT MANDATE : **Resolution No. 12**
Renewal of the IPT Mandate

The Chairman stated that Resolution No. 12 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.

The Chairman took the Resolution as read with the concurrence of the Meeting.

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. 12 carried.

- 14. **POLLING RESULTS** : All the resolutions put to vote by 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 11.11 a.m.

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

Dawn Pamela Lum
Chairman of the Meeting