

MEGACHEM LIMITED
(Company Registration No. 198803293M)
(Incorporated in The Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting (“AGM” or the “Meeting”) of the Company held at 11 Tuas Link 1, Singapore 638588 on Tuesday, 22 April 2025 at 10.00 a.m.

PRESENT : Mr Yeo Wee Kiong - Independent and Non-Executive Chairman
Mr Sidney Chew Choon Tee - Managing Director
Mr Daniel Loh Hong Chye - Independent Director
Mr Sim Guan Seng - Independent Director
Mr Francis Yau - Chief Financial Officer

Present by way of electronic means:

Mr Yasutaka Kawamura - Non-Executive and Non-Independent Director

IN ATTENDANCE : As set out in the attendance records maintained by the Company

CHAIRMAN

Mr Yeo Wee Kiong, the Chairman of the Meeting, took the chair and welcomed all shareholders present at the AGM.

INTRODUCTION

The Chairman introduced the Board of Directors (the “Board” or the “Directors”), the Chief Financial Officer and the Auditors represented by Mr Poh Chin Beng who were present at the AGM. The Chairman informed that Mr Yasutaka Kawamura was not attending the Meeting physically in Singapore, but he was participating via video conferencing from Japan.

QUORUM

The requisite quorum being present pursuant to the Company’s Constitution, the Chairman called the Meeting to order at 10.00 a.m.

NOTICE

The Chairman stated that the Notice convening the Meeting had been circulated to shareholders of the Company by post and by electronic means via publication on SGX website at <https://www.sgx.com/securities/company-announcements> on 1 April 2025.

With permission of all shareholders present at the Meeting, the Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

Shareholders were informed that all resolutions tabled at this AGM would be voted by way of poll.

If a shareholder was attending in person or was validly appointed proxy for this AGM, he or she would have been handed the poll voting slips at the registration desk before the AGM.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

As the poll procedures would require time to complete, the Chairman informed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

The Chairman informed shareholders that Entrust Advisory Pte. Ltd. and Tricor Singapore Pte. Ltd. have been appointed as the Scrutineers and Polling Agent respectively.

Before commencing the business of the AGM, a representative from Entrust Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1:

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE STATEMENT BY DIRECTORS AND INDEPENDENT AUDITORS' REPORT

On a proposal by the Chairman and seconded by Sia Chue Hoon, the Ordinary Resolution No. 1 was put to a vote by poll: -

“That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Independent Auditor's Report, be received and adopted.”

RESOLUTION 2:

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

The Board had recommended the payment of Directors' fees of S\$202,000 for the financial year ending 31 December 2025.

On a proposal by Francis Yau and seconded by Sia Chue Hoon, the Ordinary Resolution No. 2 was put to a vote by poll: -

“That the payment of Directors' fees of S\$202,000 for the financial year ending 31 December 2025 be approved.”

**RESOLUTION 3:
DECLARATION OF A FINAL TAX-EXEMPT DIVIDEND**

On a proposal by Gina Tan Ling Ling and seconded by Sia Chue Hoon, the Ordinary Resolution No. 3 was put to a vote by poll: -

“That a final tax-exempt dividend of 0.5 cents per share for the financial year ended 31 December 2024 be approved.”

**RESOLUTION 4:
RE-ELECTION OF MR CHEW CHOON TEE AS A DIRECTOR**

The Chairman informed the Meeting that Mr Sidney Chew Choon Tee (“Mr Sidney Chew”) who was retiring under Regulation 117 of the Company’s Constitution had consented to be re-elected as a Director of the Company.

If re-elected, Mr Sidney Chew will continue to serve as the Managing Director and as a member of the Nominating Committee.

On a proposal by Mr Francis Yau and seconded by Gina Tan Ling Ling, the Ordinary Resolution No. 4 was put to a vote by poll:-

“That Mr. Sidney Chew Choon Tee be re-elected as a Director of the Company”.

**RESOLUTION 5:
RE-ELECTION OF MR YEO WEE KIONG AS A DIRECTOR**

The Chairman informed the Meeting that Mr Sidney Chew, would chair the next segment of the Meeting as the next agenda concerned his re-election as a Director.

Mr Sidney Chew took the chair and informed shareholders of the retirement of Mr Yeo Wee Kiong pursuant to Regulation 122 of the Company’s Constitution and he had consented to be re-elected as a Director of the Company.

If re-elected, Mr. Yeo Wee Kiong will continue to serve as Non-Executive Chairman and Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and the Remuneration Committee. Mr. Yeo is considered independent for the purpose of Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist (the “Catalist Rules”).

On a proposal by Sia Chue Hoon and seconded by Gina Tan Ling Ling, the Ordinary Resolution No. 5 was put to a vote by poll:-

“That Mr Yeo Wee Kiong be re-elected as a Director of the Company”.

The Chairman thanked Mr Sidney Chew and resumed the chair.

**RESOLUTION 6:
RE-ELECTION OF MR DANIEL LOH HONG CHYE AS A DIRECTOR**

The Chairman informed the Meeting that Mr Daniel Loh Hong Chye who was retiring under Regulation 122 of the Company's Constitution had consented to be re-elected as a Director of the Company.

If re-elected, Mr. Daniel Loh Hong Chye will continue to serve as Independent Director, Chairman of the Remuneration Committee and member of the Audit Committee. Mr. Daniel Loh Hong Chye is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

On a proposal by Kwok Hwee Peng and seconded by Sia Chue Hoon, the Ordinary Resolution No. 6 was put to a vote by poll:-

"That Mr. Daniel Loh Hong Chye be re-elected as a Director of the Company".

**RESOLUTION 7:
RE-ELECTION OF MR SIM GUAN SENG AS A DIRECTOR**

The Chairman informed the Meeting that Mr Sim Guan Seng who was retiring under Regulation 122 of the Company's Constitution had consented to be re-elected as a Director of the Company.

If re-elected, Mr. Sim Guan Seng will continue to serve as Independent Director, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee. Mr. Sim Guan Seng is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

On a proposal by Sia Chue Hoon and seconded by Kwok Hwee Peng, the Ordinary Resolution No. 7 was put to a vote by poll:-

"That Mr. Sim Guan Seng be re-elected as a Director of the Company".

**RESOLUTION 8:
RE- APPOINTMENT OF AUDITORS**

The Chairman informed the Meeting that the retiring Auditors Messrs RSM SG Assurance LLP had expressed their willingness to continue in office as Auditors of the Company.

On a proposal by Gina Tan Ling Ling and seconded by Francis Yau, the Ordinary Resolution No. 8 was put to a vote by poll: -

"That Messrs RSM SG Assurance LLP be re-appointed as Auditors of the Company until the next AGM at a remuneration to be fixed by the Directors."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS:

**RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES**

On a proposal by Sia Chue Hoon and seconded by Francis Yau, the Ordinary Resolution No. 9 was put to a vote by poll: -

- (a) “That, pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:-
 - (i) issue and allot shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always 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 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares excluding treasury shares of the Company.

For the purpose of this resolution, the total number of issued shares excluding treasury shares is based on the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:-

- (a) new shares arising from the conversion or exercise of convertible securities, or
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and

- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

**RESOLUTION 10:
RENEWAL OF INTERESTED PERSON TRANSACTIONS (“IPT”) MANDATE**

The Chairman informed the last item of the agenda was the renewal of the Proposed IPT Mandate and the rational and detailed information on the Proposed IPT Mandate is set out in the Appendix to the Notice of AGM dated 1 April 2025.

The Interested Persons, Chori Co., Ltd and its associates had abstained from voting on this resolution.

On a proposal by Gina Tan Ling Ling and seconded by Sia Chue Hoon, the Ordinary Resolution No. 10 was put to a vote by poll: -

“That: -

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalyst Rules (“Chapter 9”), for the Company, its subsidiaries and associated companies (if any) that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 28 March 2024 (the “Letter”), with any party who is of the class of interested persons described in the Appendix to the Letter provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the Company’s review procedures for such interested person transactions (the “IPT Mandate”);
- (b) the IPT 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 or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company and each 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 each of them may consider expedient, necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

QUESTIONS AND ANSWERS SESSIONS

Before putting the motions to vote, the Chairman and the Management proceeded to address questions raised by the shareholders as set out in Appendix 1 to this announcement.

MOVING THE MOTION TO VOTE BY POLL

The Meeting proceeded with the conduct of the poll voting.

Shareholders were requested to cast their votes on the polling slips provided and pass the completed polling slips to the Polling Agent.

The Chairman proposed for the Meeting to be adjourned for 15 minutes for counting and verification of the polling slips. Shareholders present at the Meeting have no objection to the adjournment.

ADJOURNMENT OF AGM

The Meeting was adjourned at 10.55 a.m. for the counting of votes.

The Meeting resumed at 11.10 a.m. with the requisite quorum for the results of the poll to be declared.

POLL RESULT

Upon receiving the poll results from the Scrutineer, the Chairman announced the results of the poll on each of the Resolutions numbered 1 to 10 as follows: -

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
(Resolution 3) To declare a final tax-exempt dividend of 0.5 cents per share for the financial year ended 31 December 2024	115,607,469	115,607,469	100.00%	0	0.00%
(Resolution 4) To re-elect Mr Chew Choon Tee who is retiring pursuant to Regulation 117 of the Company's Constitution.	67,746,753	42,311,670	62.46%	25,435,083	37.54%
(Resolution 5) To re-elect Mr Yeo Wee Kiong who is retiring pursuant to Regulation 122 of the Company's Constitution.	115,607,469	115,607,469	100.00%	0	0.00%
(Resolution 6) To re-elect Mr Daniel Loh Hong Chye who is retiring pursuant to Regulation 122 of the Company's Constitution.	115,607,469	115,607,469	100.00%	0	0.00%
(Resolution 7) To re-elect Mr Sim Guan Seng who is retiring pursuant to Regulation 122 of the Company's Constitution.	115,607,469	115,607,469	100.00%	0	0.00%
(Resolution 8) To re-appoint Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the Directors to fix their remuneration.	115,607,469	90,172,386	78.00%	25,435,083	22.00%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Special Business					
(Resolution 9) To authorise Directors to issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967.	115,607,469	90,172,386	78.00%	25,435,083	22.00%
(Resolution 10) To approve the renewal of Interested Person Transactions Mandate.	75,630,799	50,195,716	66.37%	25,435,083	33.63%

The Chairman declared that all the resolutions numbered 1 to 10 put to vote at the AGM were carried.

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 11.30 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

YEO WEE KIONG
INDEPENDENT AND NON-EXECUTIVE CHAIRMAN

MEGACHEM LIMITED
(Company Registration No. 198803293M)
(Incorporated in The Republic of Singapore)
(the “Company”)

**Minutes of the Questions & Answers at the
Annual General Meeting held on 22 April 2025**

Question 1	Mr Jeffrey Tan Bock Chia (“ Mr Tan ”) asked if the proceedings of the Annual General Meeting (“ AGM ”) would be fully recorded.
Reply:	The Company Secretary replied in the affirmative.
Question 2	Mr Tan requested for an update from Management on the rebuilding status of the warehouse that was destroyed by fire on 5 July 2023.
Reply:	Mr Sidney Chew Choon Tee (“ Mr Chew ”) provided an update, stating that the rebuilding of the warehouse at 132 Pioneer Road (the “ Warehouse ”) commenced earlier this year, and is progressing as planned. The Management remains optimistic that all works will be completed by the end of the year. All required government and agency approvals have been obtained and remain in good standing. Management will continue to ensure the timely completion of the rebuilding project by year-end.
Question 3	Mr Tan enquired about the specifications of the Warehouse facility and asked whether its intended use for warehousing purposes would comply with JTC’s parameter requirements.
Reply:	Mr Chew explained that the Warehouse has been designed as a two-storey structure with an estimated storage capacity of 5,054 pallets. It is designed and approved to store various classes of chemicals. He added that the Warehouse will operate exclusively as a first-tier Major Hazard Installation (“MHI”) warehouse, dedicated solely to warehousing activities. The Chairman added that, by adhering to MHI standards, the Warehouse distinguishes itself from other third-party logistics providers, offering enhanced operational safety and aligning with the Company’s long-term competitive strategy. In response to Mr Tan’s query on JTC requirement, Mr Chew confirmed that JTC clearance has been obtained before construction commenced.
Question 4	Mr Tan enquired whether the rebuilding of the Warehouse is being carried out in compliance with key regulatory approvals, specifically referencing the three primary authorities, the Singapore Civil Defence Force (“ SCDF ”), the Building and Construction Authority (“ BCA ”), and the National Environment Agency (“ NEA ”).

Reply:	Mr Chew responded that the Company has engaged a project development group comprising professional engineers and architects to oversee the planning, coordination, design, and execution of the warehouse redevelopment. This includes ensuring full compliance with the latest regulatory requirements including the updated Singapore Fire Code SS532 and SS536 issued by SCDF and NEA. He further explained that since the original facility was constructed in 1994, significant changes in the surrounding infrastructure such as the development of new MRT lines have necessitated a revision of safety buffer zones. These updated requirements have been incorporated into the design and construction of the Warehouse following thorough consultation and approvals from the relevant authorities.
Question 5	Mr Tan enquired about the quantity of pallets that had been stored outside the Warehouse prior to the fire.
Reply:	Mr Chew confirmed that, at the previous facility, approximately 3,000 pallets were stored at the company's warehouse while around 4,000 pallets were stored externally. He further explained that the upgraded Warehouse can accommodate approximately 70% of its total operational storage needs. However, due to ongoing capacity limitations, approximately 2,000 pallets will still need to be stored externally.
Question 6	Mr Tan further enquired whether the Board had considered adding another storey to the Warehouse to reduce reliance on external storage, given the current facility is unable to accommodate all 7,000 pallets internally.
Reply:	Mr Chew explained that the limitation is tied to the plot ratio specified under JTC guidelines. The current facility has already been developed up to a plot ratio of approximately 1.38 to 1.39, which is close to the maximum allowable of 1.4. As a result, the Company has already significantly maximised the built-up area.
Question 7	Mr Tan enquired whether any drawings of the Warehouse building layout could be shared with the shareholders.
Reply:	Mr Chew shared a presentation on the building layout of the Warehouse and briefly explained that for safety reason, the facility will consist of seven compartmentalized storage areas, each designated for the storage of different type and classes of cargo.
Question 8	Mr Tan noted that variation orders ("VO") often lead to significant supply and cost issues at project completion and enquired about the following: • What is the anticipated VO at project completion? • What would be considered an acceptable level of VO for this warehouse rebuilding project?
Reply:	The Chairman responded that the Board acknowledges that VOs are a common aspect of large-scale construction projects, typically arising from unforeseen site

	conditions, changes in regulatory requirements, or supplier-related challenges. That said, the ideal scenario is to complete the project with no VOs.
Question 9	Mr Tan enquired about the current status of the investment in JIOS Aerogel Holdings Pte. Ltd. (" JIOS ") and its financial implications.
Reply:	Mr Francis Yau, the Chief Financial Officer, referred shareholders to page 139 of the Annual Report, Disclosure 20B, and explained that the investment in JIOS is carried at a value of USD 1 million (approximately SGD 1.35 million). He informed that the valuation was determined using a market comparable approach, based on market capitalization relative to revenue, and benchmarked against industry peers. As of the latest reporting date, the valuation of the investment remains unchanged. He further informed shareholders that JIOS operates in the electric vehicle (EV) sector and manufactures a proprietary insulation material known as Thermal Blade®. This product incorporates aerogel, a high-performance thermal insulator used between EV battery cells to enhance safety and efficiency. The Chairman noted that the investment by the Company in JIOS represents a minority stake and is considered a modest financial investment. While Management sees strategic relevance in this sector and believes in the long-term potential of the business, it is acknowledged that all investments carry inherent risks. As of the last financial reporting period, the investment continues to be held at cost which also approximates fair value. The Board, together with the AC and the Sponsor, will continue to monitor the investment's progress and assess its development in due course.
Question 10	Mr Tan enquired about the merit of the Company's investment in JIOS, noting that while it may be considered a small investment, it is not insignificant in the context of the Company's current profitability.
Reply:	Mr Chew explained that the rationale behind the investment lies in the growth potential of the EV sector, where JIOS operates. In addition, there is a strategic alignment, as the Company may, in the future, supply chemicals used in JIOS's production process. This presents an opportunity for future commercial synergies, making the investment not only financially relevant but also potentially operationally beneficial.