

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, 28 April 2026 at 10.00 a.m.

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

ABSENT 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 Tan Beng Teck who were present at the AGM.

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 2026.

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 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 when signing-in earlier.

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 Barbinder Share Registration 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: TO RECEIVE AND ADOPT THE STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE STATEMENT BY DIRECTORS AND INDEPENDENT AUDITORS' REPORT THEREON

On a proposal by the Chairman and seconded by Ms 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 2025 together with the Independent Auditor’s Report, be received and adopted.”

RESOLUTION 2: TO APPROVE DIRECTORS' FEES OF S\$202,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Board had recommended the payment of Directors' fees of S\$202,000 for the financial year ending 31 December 2026.

On a proposal by Ms Kwok Hwee Peng and seconded by Mr Yau Thiam Hwa, 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 2026 be approved.”

**RESOLUTION 3:
TO DECLARE A FINAL TAX EXEMPT DIVIDEND OF 0.5 CENT PER SHARE FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

On a proposal by Mr Chew Choon Tee (“Mr Chew”) and seconded by Ms Kwok Hwee Peng, the Ordinary Resolution No. 3 was put to a vote by poll: -

“That a final tax exempt dividend of 0.5 cent per share for the financial year ended 31 December 2025 be approved.”

**RESOLUTION 4:
TO RE-ELECT MR CHEW CHOON TEE PURSUANT TO REGULATION 117 OF THE
COMPANY’S CONSTITUTION**

The Chairman informed the Meeting that Mr 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 Chew will continue to serve as the Managing Director and as a member of the Nominating Committee.

On a proposal by Ms Sia Chue Hoon and seconded by Mr Yau Thiam Hwa, the Ordinary Resolution No. 4 was put to a vote by poll:-

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

**RESOLUTION 5:
TO RE-ELECT MR YASUTAKA KAWAMURA PURSUANT TO REGULATION 117 OF THE
COMPANY’S CONSTITUTION**

The Chairman informed the Meeting that Mr Yasutaka Kawamura 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 Yasutaka Kawamura will continue to serve as the Non-Executive and Non-Independent Director.

On a proposal by Mr Chew and seconded by Ms Sia Chue Hoon, the Ordinary Resolution No. 5 was put to a vote by poll:-

“That Mr Yasutaka Kawamura be re-elected as a Director of the Company.”

**RESOLUTION 6:
TO RE- APPOINT MESSRS RSM SG ASSURANCE LLP AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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 Mr Chew and seconded by Ms Sia Chue Hoon, the Ordinary Resolution No. 6 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 7: TO AUTHORISE DIRECTORS TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

On a proposal by Mr Yau Thiam Hwa and seconded by Ms Sia Chue Hoon, the Ordinary Resolution No. 7 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 8:
TO APPROVE THE 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 2026.

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

On a proposal by Mr Yau Thiam Hwa and seconded by Ms Kwok Hwee Peng, the Ordinary Resolution No. 8 was put to a vote by poll: -

"That: -

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist 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 1 April 2026 (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.”

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.

QUESTIONS AND ANSWERS SESSIONS

While the Polling Agent was counting and verifying the polling slips, the Chairman and Management proceeded to address questions raised by the shareholders as set out in Appendix 1.

POLL RESULT

Upon receiving the poll results from the Scrutineer, the Chairman announced the results of the poll on each of the Resolutions 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 (%)
Ordinary Business					
(Resolution 1) To receive and adopt the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon.	113,974,769	88,539,686	77.68%	25,435,083	22.32%

(Resolution 2) To approve Directors' fees of S\$202,000 for the financial year ending 31 December 2026 (2025: S\$202,000).	113,974,769	113,974,769	100.00%	0	0.00%
(Resolution 3) To declare a final tax exempt dividend of 0.5 cent per share for the financial year ended 31 December 2025.	113,974,769	113,974,769	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.	113,974,769	88,539,686	77.68%	25,435,083	22.32%
(Resolution 5) To re-elect Mr Yasutaka Kawamura who is retiring pursuant to Regulation 117 of the Company's Constitution.	113,974,769	88,539,686	77.68%	25,435,083	22.32%
(Resolution 6) To re-appoint Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the Directors to fix their remuneration.	113,974,769	113,974,769	100.00%	0	0.00%
(Resolution 7) To authorise Directors to issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967.	113,974,769	88,512,686	77.66%	25,462,083	22.34%
(Resolution 8) To approve the renewal of Interested Person Transactions Mandate.	73,998,099	48,563,016	65.63%	25,435,083	34.37%

The Chairman declared that all the resolutions numbered 1 to 8 put to vote at the AGM were carried.

CONCLUSION

The Chairman extended his appreciation to all shareholders present for their attendance and participation at the Meeting.

There being no further business, the Chairman declared the AGM of the Company closed at 11.50 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

YEO WEE KIONG
INDEPENDENT AND NON-EXECUTIVE CHAIRMAN

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lim (Tel: (65) 6232 3232) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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 28 April 2026**

Question 1	Mr Jeffrey Tan Bock Chia (“Mr Tan”) enquired whether any investment assessment had been conducted in relation to the investment in JIOS Aerogel Holdings Pte. Ltd. (“JIOS Aerogel”).
Reply:	<p>Mr Francis Yau, the Chief Financial Officer (“Mr Yau”), explained the Group’s rationale for the investment in JIOS Aerogel, and that third party due-diligence was conducted in relation to the investment. He shared that the Group’s involvement originated from a commercial relationship through the supply of chemicals for aerogel samples to JIOS Aerogel, with potential for further business should the project progress to full-scale production. From an investment standpoint, Management viewed the project favourably given the growth potential of the electric vehicle (“EV”) industry. Mr Yau further clarified that the Company invested US\$1 million, while Megachem’s Thailand associate invested US\$2 million. He further shared with shareholders a public announcement made by JIOS which stated that a collaboration with an established automotive component supplier and a contract with an automotive company has been secured to supply thermal blades.</p> <p>The Chairman noted that the Group’s investment was relatively modest compared to the overall fundraising and was made alongside other larger investors and did not confer control. While returns are not guaranteed, the Board considered the investment reasonable in view of the industry outlook and business alignment.</p> <p>Mr Chew added that Management assessed the investment opportunity based on factors including JIOS Aerogel’s patented technology, its relevance to EV battery safety, progress in pilot-scale implementation, and the participation of established industry investors.</p>
Question 2	Mr Tan further asked who is in charge of managing the US\$3 million investment in JIOS Aerogel.
Reply:	Mr Chew replied that the Thailand Management team is responsible for managing the investment contributed by the Thailand associate, while the Company’s portion of the investment is separately led and overseen by him.
Question 3	Mr Tan queried the Company’s rights as a preference shareholder in JIOS Aerogel.
Reply:	Chairman explained that preference shareholders rank ahead of ordinary shareholder in the event of liquidation.

Question 4	Mr Tan referred to a report published by the Economic Development Board (“EDB”), which stated that JIOS Aerogel’s pilot plant was expected to be completed by the first quarter of 2023, with production of a range of Thermal Blade™ products commencing in the fourth quarter of 2023. He asked whether Management was aware of this update.
Reply:	<p>Mr Chew responded that JIOS Aerogel had a prototype plant in Singapore which was used for demonstration to potential automotive customers. He also confirmed that the pilot plant is already operational.</p> <p>The Chairman shared that Singapore was selected as the location for the pilot plant for several reasons, including government support for pilot-scale technology initiatives, a strong framework for intellectual property protection and its suitability as a reference site for global automotive customers to evaluate the technology. He added that the pilot plant is intended to support customer validation and facilitate future licensing arrangements.</p> <p>Mr Yau added that JIOS provides quarterly updates to shareholders.</p>
Question 5	Mr Tan asked why the Group invested in JIOS Aerogel at a significantly higher valuation, reflected by an effective price of approximately US\$0.1056 per share, compared with ordinary shares issued to other investors at about US\$0.0037 per share. He also sought clarification on whether this pricing disparity was known at the time of investment and expressed concern over the difference in share pricing.
Reply:	<p>In response, the Chairman explained that investing at different valuation levels is a commercial reality and is influenced by factors such as timing, investment stage and prevailing circumstances. He noted that investors may be invited to participate in subsequent funding rounds at higher valuations, which reflects normal market practice rather than an unusual arrangement.</p> <p>The Chairman further explained that founders typically invest at an earlier stage when valuation are lower and that share capital is subsequently restructured as the company raises additional funding at higher valuations.</p>
Question 6	Mr Tan questioned the level of visibility available at the time of investment and whether the investment in JIOS Aerogel had been evaluated using formal financial metrics such as Return of Investment (“ROI”) or Return of Equity (ROE”). He also commented that returns from such investment are typically long-term and may take several years to materialise.

<p>Reply:</p>	<p>In response, Mr Chew explained that the Group adopts a disciplined investment approach, focusing on strategic fit and long-term growth potential rather than short-term financial returns. As the underlying technology and long-term prospects are compelling, the Group proceeded after due consideration by both Management and the previous Board.</p> <p>The Chairman added that the investment decision was based on overall commercial and financial considerations. The Chairman further noted that Management exercised reasonable commercial judgment based on the information available at the time. He also acknowledged Mr Tan's comment that returns would be long-term given the time required for the company to secure major customers and scale its business.</p>
<p>Question 7</p>	<p>Mr Tan referred to the fire incident in 2023 and asked whether the associated demolition costs were covered under the Company's insurance policy.</p>
<p>Reply:</p>	<p>Mr Chew explained that the Company has insurance coverage in place and has submitted claims in relation to the fire incident. He clarified that the claims are still under review and have not been finalised. While partial insurance proceeds of S\$13.7 million have been received and publicly announced, discussions with the insurer are ongoing and the final amount recoverable has yet to be determined.</p> <p>The Chairman added that the Company continues to actively pursue its claims with the assistance of professional advisers and that any further insurance recoveries will be announced in accordance with applicable disclosure requirements once the matters are resolved.</p>
<p>Question 8</p>	<p>Mr Tan sought clarification on whether profit arising from a disposal of property in a Malaysia subsidiary was included in the calculation for the Country Manager's profit sharing.</p>
<p>Reply:</p>	<p>The Chairman explained that the design, structure and administration of incentive arrangements, including any profit-sharing components for the Country Manager, form part of the Company's internal remuneration policies. He further added that, for competitive and commercial reasons, the Company does not generally disclose publicly detailed information on individual managers' incentive structures. As for the calculation for profit-sharing, the Chairman in his reply opined that for fixed assets used for the business operation, all gains and losses on disposal would impact profit sharing calculations accordingly.</p>
<p>Question 9</p>	<p>Mr Tan sought clarification on the differences in personal liabilities between Non-Executive Directors/Non-Independent Directors and Independent Directors and suggested that the Company consider introducing remuneration arrangements for Non-Executive Directors/Non-Independent Directors.</p>

Reply:	<p>The Chairman explained that directors' duties and liabilities are governed by the Singapore Companies Act 1967 and are determined by their respective roles on the Board. He added that it would not be appropriate for the Board to comment on the personal liability of any individual director, particularly as the director concerned was not present at the AGM.</p> <p>Mr Chew further explained that certain Non-Independent Directors are appointed as representatives of substantial shareholders and that it is common market practice for such directors not to receive separate directors' fees from the Company, as their services are provided in connection with their employment or appointment by the nominating shareholder. Notwithstanding this, the Chairman noted that Mr Tan's suggestion would be taken into consideration and may be reviewed by the Remuneration Committee on a prospective basis.</p>
Question 10	<p>Mr Tan requested an update regarding the negative net tangible asset ("NTA") entities within the Group and questioned whether Management had considered the long-term sustainability of these entities.</p>
Reply:	<p>Mr Yau explained that the Group has two subsidiaries with negative NTA, namely in India and Australia. He noted that the Australian subsidiary has been profitable in most of the past five years, whereas the Indian subsidiary has incurred losses in most of the same period.</p> <p>The Chairman added that it is not uncommon for overseas subsidiaries to have negative net worth, not because of the lack of prospects in that overseas market but these investments should be seen as part of the Group's overall business strategy.</p>
Question 11	<p>Mr Tan expressed the view that the Company's investment appeal would be impacted if it is unable to maintain an annual dividend of at least two cents at the current share price.</p>
Reply:	<p>The Chairman acknowledged the comment and noted that the Company aims to balance shareholder returns with the need to retain sufficient resources for operations and business growth. He thanked Mr Tan for his relevant and constructive feedback.</p>
Question 12	<p>Mr Tan was concerned whether expenditure on fengshui activities would be appropriate expenses.</p>
Reply	<p>In reply, the Chairman commented that Singapore allows freedom of religious practices and beliefs, and expenses on such matters should be seen in such context.</p>

Question 13	Mr Tan raised an issue relating to his profit-sharing arising from his previous role as an executive director of the Group.
Reply	<p>The Board noted that it was suggested to Mr Tan before that on such personal matter, he could follow up with the Company separately. However, Mr Tan did not do so accordingly.</p> <p>The Chairman replied that even though Mr Tan's personal profit sharing claims as a former executive director are matters of number of years ago and was considered by the Company then as without basis, the Board can be available to offer a separate virtual or even physical meeting with Mr Tan for him to present and argue his own personal profit sharing claims. He stated that, given the steps the Board was willing to accommodate, he trusts that future questions and answers would not have to repeat old grounds.</p> <p>The Chairman concluded he was of the reasonable view that the queries raised by Mr Tan have been properly clarified at the AGM. Nonetheless, if Mr Tan has reasons not to be satisfied, he can still bring these queries in writing in a separate meeting with the Board but the Chairman asked that Mr Tan provides proper details and facts so that the Board can be in a better position to understand his concerns.</p>