

MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “AGM” or “Meeting”) of BH Global Corporation Limited (the “Company” or “BHG”) held by way of electronic means on Friday, 5 June 2020 at 10.00 a.m.

Present

Board of Directors:

In Attendance:

Mr Vincent Lim Hui Eng (Executive Chairman and Chief Executive Officer)
Mr Patrick Lim Hui Peng (Executive Director and Chief Operating Officer)

Via live webcast:

Mr Loh Weng Whye (Lead Independent Director)
Mr Henry Tan Song Kok (Independent Director)
Mr Winston Kwek Choon Lin (Independent Director)

In Attendance:

Mr Dennis Tan Ka Woon (Chief Financial Officer)
Ms See Kai Li (Secretary)

By Invitation (attended via live webcast):

Tricor Evatthouse Corporate Services (Secretary)
Pan Mi Keay

Tricor Barbinder Share Registration Services (Share Registrar)
Ms Tan Jack Leng
Ms Irene Chan

Entrust Advisory Pte Ltd (Scrutineer)
Ms Sandra Lee

Baker Tilly TFW LLP (Auditor)
Mr Khor Boon Hong

Shareholders who attended via live webcast or audio conference:

As set out in the attendance list maintained by the Company

CHAIRMAN

Mr Vincent Lim Hui Eng, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. He expressed his regret that, due to the Covid-19 restriction orders in Singapore, shareholders are not able to attend in person. The Chairman introduced the Chief Operating Officer, Mr Patrick Lim Hui Peng, Chief Financial Officer, Mr Dennis Tan and Secretary, Ms See Kai Li, who were present at the AGM venue and the other members of the Board, the Lead Independent Non-Executive Director, Mr Loh Weng Whye, Independent Non-Executive Directors, Mr Henry Tan Song Kok and Mr Winston Kwek Choon Lin who have joined the AGM via live webcast.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company has addressed all substantial and relevant questions received from members prior to the Meeting. All questions have been addressed by the Company and the responses were published on the SGXNet on 3 June 2020. The responses to the questions can also be found at the Company's corporate website. A copy of the responses to substantial and relevant questions from Shareholders is annexed hereto as *Appendix 1*.

POLL VOTING

The Chairman highlighted to the shareholders that, they would be no live voting during the meetings and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Entrust Advisory Pte Ltd was appointed as scrutineers for the poll. Tricor Evatthouse Corporate Services was appointed as the polling agent.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting order at 10.00 a.m.

NOTICE

The notice of the meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

PRESENTATION

Prior to the business of the AGM, the Chairman gave his presentation on the overview of the Group to the shareholders.

The Chairman also invited the Chief Financial Officer, Mr Dennis Tan to give his presentation on the Company's Financial Performance to the shareholders.

After the presentation of the CFO, the Chairman further briefed the shareholders on the Company's market outlook.

The presentation slides are available at the Company's corporate website.

ORDINARY RESOLUTION 1

AUDITED FINANCIAL STATEMENTS AND STATEMENT OF THE DIRECTORS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	268,720,072	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED that the Audited Financial Statements and the Statement of the Directors and the Auditors' Report thereon for the financial year ended 31 December 2019 be and are hereby received and adopted.”

ORDINARY RESOLUTION 2

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed the motion to approve the Directors' Fees of S\$300,000 for the financial year ended 31 December 2019.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For the Resolution	268,720,072	99.9846%
Against the Resolution	41,500	0.0154%

Based on the results of the poll, the Chairman declared the motion carried:

“RESOLVED that approval be and is hereby given for the payment of S\$300,000 to the Directors as Directors’ Fees for the financial year ended 31 December 2019.”

ORDINARY RESOLUTION 3

RE-ELECTION OF MR WINSTON KWEK CHOON LIN AS DIRECTOR OF THE COMPANY

Mr Winston Kwek Choon Lin retired pursuant to Article 104 of the Company’s Constitution. Being eligible, he had offered himself for re-election.

The Chairman informed the Meeting that upon re-election, Mr Winston Kwek Choon Lin would remain as the Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee and would be considered by the Board of Directors as independent director of the Company.

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	268,761,572	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED that Mr Winston Kwek Choon Lin be re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

The Chairman proposed that Baker Tilly TFW LLP be reappointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	268,761,572	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED that Messrs Baker Tilly TFW LLP be and are hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

ORDINARY RESOLUTION 5

SHARE ISSUE MANDATE

The Chairman informed that Resolution 5 on the Agenda was to seek shareholders' approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the motion as set out under item 5 of the Notice.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For the Resolution	268,720,072	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares (“Shares”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “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 to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;***
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:***
 - (i) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and***

- (ii) *any subsequent bonus issue, consolidation or subdivision of Shares,*
- (c) *and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until:*

 - (i) *the conclusion of the Company's 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; or*
 - (ii) *in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of such convertible securities."*

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 10.30 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr Vincent Lim Hui Eng
Chairman of the Meeting

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

Question	Response
<p>1. We are heartened to see that our company is profitable, what is the board philosophy on dividend?</p>	<p>The Company is committed to returning value to shareholders through the issuance of dividends when circumstances permit. The Company is continuing with its transformation journey through the on-going diversification of its operations as well as the introduction of digitalising, electrification and environmental initiatives. These initiatives are planned to take the Group forward and to ensure business continuity into the future. Many of these initiatives are in their early stages and it will be prudent for the Company to conserve financial resources towards ensuring successful pursuit of these initiatives. The Company looks forward to issuing dividends once the implementation of the new initiatives reaches stability and when the Group may reduce its reliance on borrowings to fund its mid to long-term growth.</p>
<p>2. Among the various businesses of our company, which is/are the more promising business in year 2020 and 2021?</p>	<p>As part of its restructuring efforts, the Company has removed non-strategic and non-viable businesses over the past few years and has chosen to focus on selected strategic businesses that are complementary across the Group's operations, and which have potential for future growth. For FY2020 and FY2021, the Electrical and Technical Supply, and Integration Engineering divisions are expected to continue to do well, such being attributable to the positive demand for marine scrubber installations driven by International Maritime Organisation ("IMO") regulations; however the growth in FY2020 is likely to be affected by the outbreak of COVID-19. The Infrared and Thermal Sensing Technology division has also seen increased demand for its Mass Fever Screening System in FY2020 due to the COVID-19 pandemic.</p>
<p>3. Are there any plans to monetise or unlock value of any of the more promising invested business?</p>	<p>The Company is open to exploring opportunities to monetise its investments should such opportunities arise. In the meantime, the Company is focused on growing its operations and to enhance the valuations of its businesses in order to maximize returns to shareholders when monetisation activities occur in the future.</p>

<p>4. On hand we have quite a varied number of businesses, are there plans to continue this path?</p>	<p>The current businesses are strategic and complementary across the Group's operations and which have potential for future growth. The Company's focus is to grow and to enhance the value of these businesses. The Company will not be looking towards new investments or further diversification of its operations unless there are compelling reasons to do so that will enhance returns to shareholders.</p>
<p>5. How is the overall outlook for the next 12 months?</p>	<p>The macro environment remains challenging with many uncertainties. The full impact of COVID-19 remains unknown with concerns of further waves of infection even as countries start to lift restriction measures. Oil prices remain volatile and the situation with global excess shipping capacities continue. Global interest rates also remain depressed. Such macro environmental uncertainties do pose challenges to the Company's operations and growth plans.</p> <p>Despite these challenges, the Company remains confident of continued growth. COVID-19 has brought opportunities to the Company's Mass Fever Screening System. Increasing global awareness and action in climate change has also set the path for Green technologies to do well and the Group is participating in this journey through its Green LED solutions and electric propulsion initiatives.</p>
<p>6. What are some of the safeguards in place in relation to the Executive Chairman and Chief Executive Officer of the Company being the same individual?</p>	<p>The Board comprises three Independent Directors and two Executive Directors, and has a strong Independent element. In addition, major board committees such as the Audit Committee, Nominating Committee and the Remuneration Committee are chaired by Independent Directors. The Lead Independent Director, Mr Loh Weng Whye, coordinates and leads Board discussions on sensitive issues.</p>