

STRACO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200203482R)

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MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held by way of electronic means on Friday, 19 June 2020 at 10.30 a.m.

PRESENT

Directors

Mr. Wu Hsioh Kwang (Executive Chairman)

Mr. Li Weiqiang

Mdm. Chua Soh Har

Mr. Tay Siew Choon (Lead Independent Director)

Mr. Lim Song Joo

Mr. Hee Theng Fong

Mr. Teo Ser Luck

Ms. Wu Xiuyi (Alternate Director to Mr. Wu Hsioh Kwang)

Mr. Wu Xiuzhuan (Alternate Director to Mdm. Chua Soh Har)

In attendance

As set out in the attendance records maintained by the Company

Members

As set out in the attendance records maintained by the Company

QUORUM

There being a quorum present, the Chairman declared the meeting open.

The Chairman further advised as all the agenda items to be discussed involved him personally as well as his family members, he would hand the Chair of the meeting to Mr Tay Siew Choon.

Mr Tay took the Chair

NOTICE

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

VOTING TO BE BY WAY OF A POLL

The Chairman advised all members present that pursuant to the requirements of the Listing Rules of the Singapore Exchange Trading Securities Limited, all resolutions for this meeting would be put to the vote, by way of a poll.

The Chairman further advised that with this in view, Messrs Entrust Advisory Pte. Ltd and Messrs Evatthouse Corporate Services had been appointed Scrutineers and polling Agent respectively, for the conduct of the poll.

The Chairman informed that in his capacity as Chairman of this EGM, he has been appointed by some shareholders as proxy and will be voting in accordance with their instructions.

The Chairman further advised that that Company had not received any questions on the matters as set out in the Notice of the Extraordinary General Meeting.

The Chairman then proceeded to propose all the resolutions as set out in the agenda to the notice of the meeting.

PROPOSED GRANT OF OPTIONS UNDER THE SCHEME TO CONTROLLING SHAREHOLDER, MR. WU HSIOH KWANG

The Chairman addressed the first item on the Agenda which was to consider the grant of options to controlling shareholder, Mr. Wu Hsioh Kwang for 300,000 shares, as set out in the notice convening the meeting.

The following motion had been duly proposed.

RESOLVED:

That the proposed offer and grant to Mr. Wu Hsioh Kwang, a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

- | | | | |
|------------|---|----------|---|
| (a) | Proposed Date of Grant of Options | : | Within one month after the date of the EGM |
| (b) | Number of Shares comprised in the proposed Options | : | 300,000 Shares (representing approximately 0.03% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date) |
| (c) | Exercise Price per Share | : | Market Price |
| (d) | Exercise Period | : | Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant |

For Ordinary Resolution 1, there were 206,770,700 shares voting in favour of the motion, representing 94% of the votes cast and 12,349,800 shares voting against the motion representing 6% of the votes cast.

The Chairman declared the resolution carried.

PROPOSED GRANT OF OPTIONS UNDER THE SCHEME TO MDM. CHUA SOH HAR, AN ASSOCIATE OF MR. WU HSIOH KWANG

The Chairman addressed the second item on the Agenda which was to approve the proposed grant of options shares under the scheme for 200,000 shares to Mdm. Chua Soh Har, an Associate of Mr. Wu Hsioh Kwang.

The following motion had duly proposed.

RESOLVED:

That the proposed offer and grant to Mdm. Chua Soh Har, an Associate of Mr. Wu Hsioh Kwang, of Options pursuant to and in accordance with the rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

- (a) Proposed Date of Grant of Options : Within one month after the date of the EGM**
- (b) Number of Shares comprised in the proposed Options : 200,000 Shares (representing approximately 0.02% of the total issued Shares excluding treasury shares as at the Latest Practicable Date)**
- (c) Exercise Price per Share : Market Price**
- (d) Exercise Period : Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant**

For Ordinary Resolution 2, there were 206,770,700 shares voting in favour of the motion, representing 94% of the votes cast and 12,349,800 shares voting against the motion representing 6% of the votes cast.

The Chairman declared the resolution carried.

PROPOSED GRANT OF OPTIONS UNDER THE SCHEME TO MS. WU XIUYI, AN ASSOCIATE OF MR. WU HSIOH KWANG

The Chairman addressed the third item on the Agenda which was to approve the proposed grant of options under the scheme for 300,000 shares to Ms. Wu Xiuyi, an Associate of Mr. Wu Hsioh Kwang.

The following motion had been duly proposed.

RESOLVED:

That the proposed offer and grant to Ms. Wu Xiuyi, an Associate of Mr. Wu Hsioh Kwang, of Options pursuant to and in accordance with the rules of the Option Scheme

on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

- (a) **Proposed Date of Grant of Options** : **Within one month after the date of the EGM**
- (b) **Number of Shares comprised in the proposed Options** : **300,000 Shares (representing approximately 0.03% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date)**
- (c) **Exercise Price per Share** : **Market Price**
- (d) **Exercise Period** : **Exercisable at any time after the the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant**

For Ordinary Resolution 3, there were 206,770,700 shares voting in favour of the motion, representing 94% of the votes cast and 12,349,800 shares voting against the motion representing 6% of the votes cast.

The Chairman declared the resolution carried.

PROPOSED GRANT OF OPTIONS UNDER THE SCHEME TO MR. WU XIUZHUAN, AN ASSOCIATE OF MR. WU HSIOH KWANG

The Chairman addressed the last item on the Agenda which was to approve the proposed grant of options under the scheme for 300,000 shares to Mr. Wu Xiuzhuan, an Associate of Mr. Wu Hsioh Kwang.

The following motion had been duly proposed.

RESOLVED:

That the proposed offer and grant to Mr. Wu Xiuzhuan, an Associate of Mr. Wu Hsioh Kwang, of Options pursuant to and in accordance with the rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

- (a) **Proposed Date of Grant of Options** : **Within one month after the date of the EGM**
- (b) **Number of Shares comprised in the proposed Options** : **300,000 Shares (representing approximately 0.03% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date)**
- (c) **Exercise Price per Share** : **Market Price**

- (d) **Exercise Period** : **Exercisable at any time after the the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant**

For Ordinary Resolution 4, there were 206,770,700 shares voting in favour of the motion, representing 94% of the votes cast and 12,349,800 shares voting against the motion representing 6% of the votes cast.

The Chairman declared the resolution carried.

There being no other business, the meeting ended at 10.45 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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TAY SIEW CHOON
CHAIRMAN OF THE MEETING