SEN YUE HOLDINGS LIMITED
(under judicial management)
(the "Company")
Registration Number 200105909M

(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING ("EGM" or "MEETING")

Place	:	By way of electronic means
Date	:	Thursday, 21 July 2022
Time	:	10.00 a.m.

1. **CHAIRMAN**

On behalf of the Board of Directors, Mr Chee Yoh Chuang, one of the joint and several Judicial Managers of the Company (the "**Chairman**") took the chair of the Meeting and thanked members for taking their time to attend the EGM.

Due to the current COVID-19 situation and to minimise the risk of community spread of COVID-19, the EGM was conducted via "live" webcast.

The Chairman introduced Mr Liew Nyok Wah, the Executive Director and Mr Neo Gim Kiong, the Chief Executive Officer who are also shareholders, the Sponsor, the Company Secretarial Agent, Scrutineers, the legal advisors to the Judicial Managers, the investors' advisors and a representative from SP PowerAssets, Mr Kelvin Lim, a creditor and member of the creditors' committee of SMC Industrial Pte Ltd as an observer, via this live webcast.

2. **QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m..

3. **NOTICE**

The Notice of Meeting dated 6 July 2022, together with the proxy form and circular having been made available to the shareholders by way of electronic communications for the requisite period, was taken as read.

The Chairman informed the shareholders that, in line with Rule 730A(2) of the Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), all motions tabled at this Meeting will be voted on by way of a poll pursuant to Regulation 59 of the Company's Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Chairman further informed the meeting that he had been appointed as proxy by certain shareholders in his capacity as Chairman of the meeting and would vote according to such shareholders' instructions. The Company has appointed Agile 8 Solutions Pte Ltd as scrutineer. The votes had been counted and verified by the scrutineer.

4. **QUERIES RELATING TO THE ITEMS ON THE NOTICE OF EGM**

The Chairman received queries relating to the items on the agenda of the EGM during the meeting, and responded to the questions in the meeting. The same had been published on SGXNET and the Company's website on 4 August 2022.

5. **(RESOLUTION 1) THE PROPOSED SUBSCRIPTION OF 1,750,000,000 SUBSCRIPTION SHARES BY ELECTROLOY METAL PTE LTD ("ELECTROLOY")**

The Chairman presented the first item which is contingent on the passing of ordinary resolutions 4, 5 and 6 on the Notice to seek shareholders' approval to authorise the Company to allot and

issue 1,750,000,000 subscription shares at an issue price of S$0.004 each to Electroloy on the date of completion of the proposed subscription, in accordance with the terms and conditions in the Subscription Agreement and pursuant to Rule 811(3) of the Catalist Rules.

The Subscription Shares to be allotted and issued to Electroloy shall be free from all claims, charges, liens and other encumbrances, and shall rank *pari passu* in all respects with the existing shares with all rights and benefits attached thereto.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	717,243,446	649,593,446	90.57	67,650,000	9.43

Based on the results, the Chairman declared that Resolution 1 was carried.

6. **(RESOLUTION 2) THE PROPOSED SUBSCRIPTION OF 274,750,000 SUBSCRIPTION SHARES BY JIANGMENSHI CHANGXIN TECHNOLOGY LIMITED ("JIANGMENSHI")**

The second item, which is contingent upon the passing of ordinary resolution 6 on the Notice, is to seek shareholders' approval to authorise the Company to allot and issue 274,750,000 subscription shares at an issue price of S$0.004 each to Jiangmenshi, a substantial shareholder, on the date of completion of the proposed subscription, in accordance with the terms and conditions of the Subscription Agreement and pursuant to Rule 812(2) of the Catalist Rules.

The Subscription Shares are to be allotted and issued to Jiangmenshi free from all claims, charges, liens and other encumbrances, and shall rank *pari passu* in all respects with the existing Shares with all rights and benefits attached thereto as at the date of completion of the proposed subscription.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	603,193,446	535,543,446	88.78	67,650,000	11.22

Based on the results, the Chairman declared that Resolution 2 was carried.

7. **(RESOLUTION 3) THE PROPOSED SUBSCRIPTION OF 229,000,000 SUBSCRIPTION SHARES BY MR DI LINGBIN ("MR DI")**

The third item, which is contingent upon the passing of ordinary resolution 6 on the Notice, is to seek shareholders' approval to authorise the Company to allot and issue 229,000,000 subscription shares at an issue price of S$0.004 each to Mr Di, a substantial shareholder, on the date of completion of the proposed subscription, in accordance with the terms and conditions of the Subscription Agreement and pursuant to Rule 812(2) of the Catalist Rules.

The Subscription Shares are to be allotted and issued to Mr Di free from all claims, charges, liens and other encumbrances, and shall rank *pari passu* in all respects with the existing Shares with all rights and benefits attached thereto as at the date of completion of the proposed subscription.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	623,193,446	555,543,446	89.14	67,650,000	10.86

Based on the results, the Chairman declared that Resolution 3 was carried.

8. **(RESOLUTION 4) THE PROPOSED WHITEWASH RESOLUTION**

The fourth item, which is contingent upon the passing of ordinary resolution 1 on the Notice and the satisfaction of all the conditions of Securities Industry Council of Singapore, is to seek the independent shareholders' approval to waive their rights under Rule 14.1 of the Code to receive a mandatory general offer from Electroloy and parties acting in concert with it as a result of the allotment and issue of the subscription shares by the Company to Electroloy, pursuant to the Proposed Subscriptions.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 4	717,243,446	649,593,446	90.57	67,650,000	9.43

Based on the results, the Chairman declared that Resolution 4 was carried.

9. **(RESOLUTION 5) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO ELECTROLOY ARISING FROM THE PROPOSED SUBSCRIPTION**

The fifth item on the Notice is to seek shareholders' approval for the transfer of controlling interest in the Company to Electroloy upon the issuance of the subscription shares.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 5	717,243,446	649,593,446	90.57	67,650,000	9.43

Based on the results, the Chairman declared that Resolution 5 was carried.

10. **(RESOLUTION 6) THE PROPOSED APPOINTMENT OF MR YAP MENG SING AS EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The sixth item on the Notice is to appoint Mr Yap Meng Sing as Executive Chairman of the Board and Chief Executive Officer of the Company with effect from the date of completion of the proposed subscription.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 6	651,093,446	649,593,446	99.77	1,500,000	0.23

Based on the results, the Chairman declared that Resolution 6 was carried.

11. **(RESOLUTION 7) THE PROPOSED APPOINTMENT OF MR LIMJOCO ROSS YU AS AN INDEPENDENT DIRECTOR**

The seventh item on the Notice is to appoint Mr Limjoco Ross Yu as an Independent Director of the Company with effect from the date of completion of the proposed subscription.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 7	657,043,446	655,543,446	99.77	1,500,000	0.23

Based on the results, the Chairman declared that Resolution 7 was carried.

12. **(RESOLUTION 8) THE PROPOSED APPOINTMENT OF MR TAY BOON ZHUAN MAX AS INDEPENDENT DIRECTOR**

The eighth item on the Notice is to appoint Mr Tay Boon Zhuan Max as an Independent Director of the Company with effect from the date of completion of the proposed subscription.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 8	657,043,446	655,543,446	99.77	1,500,000	0.23

Based on the results, the Chairman declared that Resolution 8 was carried.

13. **(RESOLUTION 9) THE PROPOSED APPOINTMENT OF CROWE HORWATH FIRST TRUST LLP AS AUDITORS**

The ninth item on the Notice is to appoint Crowe Horwath First Trust LLP as auditors with effect from the date of this EGM to hold office until the conclusion of the next Annual General Meeting.

Based on the Scrutineer's certificate, the Chairman announced the poll results as follows:

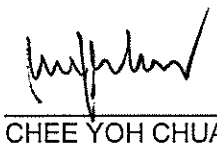
	TOTAL NO. OF SHARES	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 9	723,193,446	721,693,446	99.79	1,500,000	0.21

Based on the results, the Chairman declared that Resolution 9 was carried.

14. **END OF MEETING**

The Chairman declared the meeting closed at 11.20 a.m. as there was no other business of the EGM.

Signed as a correct record,



CHEE YOH CHUANG
Chairman of the Meeting