

**VICPLAS INTERNATIONAL LTD**  
(UEN 199805362R)  
Incorporated in the Republic of Singapore  
("Company")

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING ("AGM" or "Meeting") OF THE COMPANY HELD AT DEVAN NAIR INSTITUTE FOR EMPLOYMENT AND EMPLOYABILITY, EVENT HALL 1 (LEVEL 1), 80 JURONG EAST STREET 21, SINGAPORE 609607 ON NOVEMBER 28, 2024

---

Board of Directors

Mr. Yeo Wico : Non-Executive Independent Chairman  
Mr. Ng Cher Yan : Non-Executive Independent Director  
Mr. Ng Beng Tiong : Non-Executive Independent Director  
Mr. Yeo Kah Chong Mark Andrew : Non-Executive Independent Director  
Mrs. Jane Rose Philomene  
Gaines-Cooper : Non-Executive Director

Senior management

Mr. Walter Tarca : Group Chief Executive Officer and President of Medical Devices Segment  
Mr. Eric Cheng : Managing Director of the Pipes and Pipe Fittings Segment  
Mr. Jay Cheng : Group Operations Director and Deputy Managing Director of the Pipes and Pipe Fittings Segment  
Ms. Gan Ying Hui : Chief Financial Officer

Shareholders/Proxies/Others

As per Attendance Lists

**QUORUM**

As there was a quorum, the Chairman, Mr. Yeo Wico, declared the AGM of the Company open at 3.00 p.m..

**NOTICE**

The Notice convening the AGM dated October 6, 2024 ("**AGM Notice**") was taken as read.

**INTRODUCTION**

The Chairman welcomed all attendees joining the AGM and introduced the Directors, the Senior management team, Company Secretary and Auditors to the shareholders.

**OPENING ADDRESS**

The Chairman invited Mr. Walter Tarca, Mr. Jay Cheng and Ms. Gan Ying Hui to present the corporate presentation of the Company and its subsidiaries (the "**Group**"). A copy of the corporate presentation was published on the SGX-ST website on November 28, 2024 (Announcement Reference: SG241106MEETMAD8).

The Chairman informed that all resolutions tabled at the Meeting would be voted by poll. B.A.C.S. Private Limited was appointed as the polling agent and CACS Corporate Advisory Pte. Ltd. as the scrutineer (the "**Scrutineer**") to assist with the poll voting at the Meeting.

The Chairman informed that in his capacity as Chairman of the Meeting, he was appointed by some shareholders as their proxy, and he would vote in accordance with their instructions.

The shareholders were informed that the Company had received some questions from the Securities Investors Association (Singapore) ("**SIAS**") and the Company's responses to SIAS's questions had been published on the SGXNet.

At the Chairman's invitation, the Scrutineers explained the polling voting procedure including steps for completing the voting slip, to the shareholders.

The Chairman then proceeded with the following agenda of the Meeting.

**RESOLUTION 1 - ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JULY 31, 2024 TOGETHER WITH THE AUDITORS' REPORT THEREON.**

The first agenda of the Meeting was to receive and adopt the Directors' Statements and the audited financial statements of the Company for the financial year ended July 31, 2024 ("FY2024") together with the auditors' report thereon.

The Chairman invited shareholders present to raise any questions that they may have on the audited financial statements of the Company.

- 1) Some shareholders raised questions, as appended below, together with the responses provided by the Directors and Senior management of the Company:
  - a) Referring to page 142 of the Annual Report 2024, is all the revenue of the pipes and pipe fittings segment ("**pipes segment**") derived from Singapore?
  - b) Can you provide the breakdown of revenue for customers from USA, Europe and Japan?
  - c) Regarding the news on tariffs that the US Trump administration is going to impose on Mexico, is it bad news to the Group?
  - d) Can you provide the utilisation rate for the plants of the medical devices segment ("**MDS**") in China?
  - e) For the pipes segment, does the Group have the capacity to support demand and new business development or is there a need for further investments?

Ms. Gan Ying Hui ("**Ms. Gan**") explained that the pipes segment generates revenue from Singapore and Malaysia. While Singapore remains the segment's key revenue driver, a portion of its revenue is also derived from sales to customers in Malaysia. The Group's revenue of \$90,075,000 attributed to Singapore in the geographical segmentation reflects contributions from both MDS and pipes segment.

She further explained that revenue by country is analysed based on the location of the billing entity, which refers to the entity through which customers purchase our products, rather than the geographical location of the customers themselves. Consequently, the Group does not have a breakdown of revenue based on geographical location of its customers.

Referring to the news regarding tariffs proposed by the upcoming US Trump administration, Mr. Walter Tarca ("**Mr. Tarca**") opined that the exact details would only become clear once the administration assumes office in January 2025. Since tariffs function as a tax on imports, the customers are responsible for paying the tariffs and they will need to decide how to manage the additional cost. They may choose to absorb the tax, pass it on to end users, or consider transferring their projects to our Singapore plant as Singapore has a free trade agreement with the USA.

Mr. Tarca elaborated on the utilisation rate for the plants at Changzhou. With the growing demand in China for products tailored specifically for the Chinese market, as well as for products that were originally designed for the Chinese market being distributed internationally, Mr. Tarca expressed optimism that the utilisation rate for the Changzhou plants would see an increase over time.

Mr. Jay Cheng ("**Mr. Cheng**") highlighted that the pipes segment operates two plants, one in Singapore and the other in Malaysia. Currently, both plants are operating at approximately 75% capacity, and he believes that the setup has sufficient capacity to support the growth and development of the pipes segment.

2. Does the Company have a strategic plan to achieve double digit growth for pipes segment?

The Chairman highlighted that majority of revenue for the pipes segment is generated from Singapore, and the built environment in Singapore is expected to remain relatively stable. Unlike MDS, the pipes segment face limitations in achieving double-digit growth due to the market size constraints in Singapore. The focus of the pipes segment is to maintain its leading market position, provide steady cash flow for the Group, and execute strategic plans such as leveraging its core competencies and utilising existing manufacturing capabilities to develop new revenue streams beyond the built environment. For instance, the segment was able to secure new revenue streams in the agri-tech sector by providing customised polymer solutions.

Mr. Cheng further added that demand from the built environment is expected to be stable driven by public housing initiatives and the rollout of various mega projects across Singapore. The pipes segment remains committed to delivering high-quality products and ensuring service excellence to meet customer needs.

3. For the medical devices segment, you mentioned that certain customers continued to resize their finished goods inventories, leading to a reduction in orders. Is this the case or are the customers looking for other suppliers? Are we losing market share?

Mr. Tarca responded that Management has maintained a strong relationship with customers by engaging in frequent communication. The rightsizing of their inventory is an ongoing process that began in the last quarter of the financial year ended July 31, 2023 (“FY2023”). Currently, there has been an improvement in orders from these clients. He emphasised that MDS is not losing market share, as none of its customers have transferred their projects to other contract manufacturers. On the contrary, MDS has secured new projects from customers who previously worked with other suppliers, attracted by MDS’ expertise and ability to deliver exceptional service.

4. Why does the current liabilities increase a lot as compared to FY2023? Does the Company have any plan to issue shares to raise funds?

Ms. Gan responded that bank borrowings were utilised to finance the setting up of the MDS plant in Mexico. Even though the current liabilities increased, the Group’s current assets remains more than the current liabilities. Furthermore, the Group’s cash flow from operating activities remains positive.

The Chairman emphasised that the Board is mindful of and focused on maintaining a strong Group balance sheet. He also informed that the Board is not planning any issue by the Company of new shares at present. He also noted that the Group is working on growth initiatives and shared his perspective on the background and direction of both segments.

5. When can we expect the medical devices segment to turn profitable or at least breakeven and can you share the order book?

Mr. Tarca replied that profitability or breakeven will depend on the orders received and new products being commercialised. The Company does not provide forward projections and is unable to disclose when MDS is expected to become profitable/breakeven. Due to competition concerns and market sensitivity, MDS is not able to share its order book with the shareholders.

As there were no further questions from the shareholders, the following motion was proposed by the Chairman and seconded by a shareholder:

“That the Directors’ Statements and the audited financial statements of the Company for the financial year ended July 31, 2024 together with the auditors’ report thereon be received and adopted.”

The Chairman proceeded to deal with the next item on the agenda.

## **RESOLUTION 2 – TO APPROVE THE DIRECTORS’ FEE FOR THE YEAR ENDED JULY 31, 2024**

The Chairman informed that Resolution 2 is to seek shareholders’ approval for the payment of Directors’ fees amounting to S\$284,986.00 for the financial year ended July 31, 2024 (“**FY2024**”).

A shareholder inquired regarding the increase in Directors’ fee as compared to FY2023. Ms. Gan explained that the FY2024 Directors’ fees include the fee of an Independent Director who was appointed during FY2024. Consequently, the Directors’ fees for FY2024 were higher as compared to FY2023. The Chairman added that the framework for determining the FY2024 Directors’ fees was unchanged from FY2023.

As there were no further question from the shareholders, the following motion was proposed by the Chairman and seconded by a shareholder.

“That the payment of Directors’ fees of S\$284,986 for the financial year ended July 31, 2024 be approved”.

## **RESOLUTION 3 - RE-ELECTION OF MRS. JANE ROSE PHILOMENE GAINES-COOPER AS A DIRECTOR OF THE COMPANY**

The Chairman informed shareholders that Mrs. Jane Rose Philomene Gaines-Cooper (“**Mrs. Jane Gaines-Cooper**”) retires pursuant to Article 115 of the Company’s Constitution, and being eligible, had offered herself for re-election. The shareholders were informed that the Nominating Committee (“**NC**”) (with Mrs. Jane Gaines-Cooper abstaining) has recommended that Mrs. Jane Gaines-Cooper be re-elected as a Director of the Company at the AGM.

There being no question from the shareholders, the following motion was proposed by the Chairman and seconded by a shareholder:

“That Mrs. Jane Rose Philomene Gaines-Cooper, a Director retiring in accordance with Article 115 of the Company’s Constitution, be re-elected as a Director of the Company”.

## **RESOLUTION 4 - RE-ELECTION OF MR. NG BENG TIONG AS A DIRECTOR OF THE COMPANY**

The Chairman informed that Mr. Ng Beng Tiong retires pursuant to Article 115 of the Company’s Constitution, and being eligible, had offered himself for re-election. The shareholders were informed that the NC had recommended that Mr. Ng Beng Tiong be re-elected at the AGM.

As there were no questions from the shareholders, the following motion was proposed by the Chairman and seconded by a shareholder:

“That Mr. Ng Beng Tiong, a Director retiring in accordance with Article 115 of the Company’s Constitution, be re-elected as a Director of the Company”.

## **RESOLUTION 5 - RE-ELECTION OF MR. YEO KAH CHONG MARK ANDREW AS A DIRECTOR OF THE COMPANY**

The Chairman informed that Mr. Yeo Kah Chong Mark Andrew retires pursuant to Article 119 of the Company’s Constitution, and being eligible, had offered himself for re-election. The shareholders were informed that the NC had recommended that Mr. Yeo Kah Chong Mark Andrew be re-elected at this AGM.

There were no questions from the shareholders. The following motion was proposed by the Chairman and seconded by a shareholder:

“That Mr. Yeo Kah Chong Mark Andrew, a Director retiring in accordance with Article 119 of the Company’s Constitution, be re-elected as a Director of the Company”.

**TO NOTE THE RE-DESIGNATION OF MR. YEO WICO TO NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The Chairman informed that the next item on the agenda was to note his re-designation from Non-Executive Independent Director to Non-Executive Director of the Company. The Chairman invited Mr. Ng Beng Tiong to assist with the proceedings of this item.

Mr. Ng Beng Tiong informed the shareholders that Mr. Yeo Wico has served as a Non-Executive Independent Director of the Company for an aggregate period of more than nine years from the date of his first appointment. He will cease to be independent at the conclusion of the AGM, pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST.

At the recommendation of the NC (with Mr. Yeo Wico abstaining), the Board of Directors had approved the re-designation of Mr. Yeo Wico to a Non-Executive Director of the Company, which takes effect immediately after the conclusion of the AGM. Mr. Yeo Wico will continue to serve as the Chairman of the Board of Directors.

The shareholders were informed that an announcement regarding Mr. Yeo Wico's re-designation will be released to the SGX-ST via the SGXNet after trading hours later, after the AGM.

Mr. Ng Beng Tiong handed the meeting back to the Chairman.

**TO NOTE THE RETIREMENT OF MR. NG CHER YAN AS DIRECTOR OF THE COMPANY**

The Chairman informed that agenda item 7 is to note the retirement of Mr. Ng Cher Yan as a Director of the Company. Mr. Ng Cher Yan has served as a Non-Executive Independent Director of the Company for an aggregate period of more than nine years from the date of his first appointment. Mr. Ng Cher Yan will retire as a Director of the Company at the conclusion of the AGM and he concurrently relinquishes all his positions in the Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company.

On behalf of the Board of Directors, the Chairman expressed his gratitude and appreciation to Mr. Ng Cher Yan, for his valuable contribution and guidance to the Company. He also extended best wishes to Mr. Ng Cher Yan for his future endeavors.

The shareholders were informed that the announcement regarding Mr. Ng Cher Yan's retirement will be released to the SGX-ST via the SGXNet after trading hours later, after the AGM.

The Chairman also updated the shareholders that with the retirement of Mr. Ng Cher Yan and the redesignation of Mr. Yeo Wico, changes will be made to the composition of the Board and Board Committees of the Company including the appointment of the Lead Independent Director and recomposition of the Audit and Risk Committee, Nominating Committee and Remuneration Committees to be chaired by an Independent Director. The relevant announcement would be released to the SGX-ST via the SGXNet after trading hours later, after the AGM.

**RESOLUTION 6 - RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION**

The Chairman informed that the Auditors, Deloitte & Touche LLP have expressed its willingness to accept re-appointment as the Company's auditors for the ensuing year and the Audit and Risk Committee had recommended that it be re-appointed at this Meeting.

There being no questions from the shareholders, and the following motion was proposed by the Chairman and seconded by a shareholder:

"That Deloitte & Touche LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix its remuneration."

## **ANY OTHER ORDINARY BUSINESS**

There was no other ordinary business received by the Secretary, the Chairman proceeded with the special business of the Meeting.

## **SPECIAL BUSINESS:**

### **RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE INSTRUMENTS**

The Chairman moved on to the next item on the agenda. The Chairman informed that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the SGX-ST, shareholders' approval is required to authorise the Directors of the Company to issue new shares and/or make or grant instruments convertible into shares up to the limits specified, as set out in Resolution 7 of the AGM Notice, and that such authority is refreshed annually at the AGM.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 7 of the AGM Notice.

### **RESOLUTION 8 – RENEWAL OF THE INTERESTED PERSON TRANSACTIONS (“IPT”) MANDATE**

The Chairman informed that the Company is seeking the shareholders' approval for the proposed renewal of the IPT mandate on the terms as set out in Resolution 8 of the AGM Notice. Details of the IPT Mandate were set out in the Appendix to the Company's Circular to shareholders dated November 6, 2024.

The Chairman informed that in accordance with the requirements of Chapter 9 of the Listing Manual, Venner Capital S.A. (“**Venner Capital**”), its subsidiaries and associates, being interested persons in relation to the Renewal of the IPT Mandate; and Mrs. Jane Gaines-Cooper, being President, Group Chairman and a director of Venner Capital, would abstain from voting on Resolution 8 in accordance with the Circular.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 8 of the AGM Notice.

### **RESOLUTION 9 – RENEWAL OF THE SHARE PURCHASE MANDATE**

The Chairman informed that the Company is seeking the shareholders' approval for the proposed renewal of the Share Purchase Mandate on the terms as set out in Resolution 9 of the AGM Notice. Details of the Share Purchase Mandate were set out in the Circular to the shareholders dated November 6, 2024.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 9 of the AGM Notice.

### **RESOLUTION 10 – AUTHORITY TO GRANT OPTIONS, AND ALLOT AND ISSUE SHARES, PURSUANT TO VICPLAS INTERNATIONAL SHARE OPTION PLAN 2021**

The Chairman informed that the Company is seeking the shareholders' approval to authorise the Directors to grant options, and to allot and issue ordinary shares of the Company pursuant to the exercise of options under the Vicplas International Share Option Plan 2021, on the terms as set out in Resolution 10 of the AGM Notice.

In compliance with Listing Rule 859 of the SGX-ST, the Chairman reminded shareholders who are eligible to participate in the Vicplas International Share Option Plan 2021 to abstain from voting on Resolution 10.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 10 of the AGM Notice.

**RESOLUTION 11 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE VICPLAS INTERNATIONAL SCRIP DIVIDEND SCHEME**

The Chairman informed that the Company is seeking the shareholders' approval to authorise the Directors to allot and issue ordinary shares of the Company pursuant to the Vicplas International Ltd Scrip Dividend Scheme in accordance with Resolution 11 of the AGM Notice.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 11 of the AGM Notice.

**POLLING**

Shareholders were directed to complete the poll voting slip and to hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting paused for a short while, pending the poll result to be counted and announced.

**RESULTS OF THE POLL VOTING**

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman. The Chairman then announced the results of the poll 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
<b>Ordinary Resolution 1</b> To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended July 31, 2024 and the Auditor's Report thereon.	344,139,526	336,442,988	97.76	7,696,538	2.24
<b>Ordinary Resolution 2</b> To approve the Directors' fees of S\$284,986.00 for the year ended July 31, 2024.	344,141,526	336,442,988	97.76	7,698,538	2.24
<b>Ordinary Resolution 3</b> To re-elect Mrs. Jane Rose Philomene Gaines-Cooper as a Director pursuant to Article 115 of the Company's Constitution.	320,285,326	312,454,288	97.55	7,831,038	2.45

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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
<b>Ordinary Resolution 4</b> To re-elect Mr. Ng Beng Tiong as a Director pursuant to Article 115 of the Company's Constitution.	343,739,526	336,042,988	97.76	7,696,538	2.24
<b>Ordinary Resolution 5</b> To re-elect Mr. Yeo Kah Chong Mark Andrew as a Director pursuant to Article 119 of the Company's Constitution.	344,139,526	336,442,988	97.76	7,696,538	2.24
<b>Ordinary Resolution 6</b> To re-appoint Deloitte & Touche LLP as Auditor and to authorise the Directors to fix its remuneration.	344,139,526	336,401,276	97.75	7,738,250	2.25
<b>Ordinary Resolution 7</b> To authorise the Directors to issue additional shares and convertible instruments.	344,139,526	336,188,688	97.69	7,950,838	2.31
<b>Ordinary Resolution 8</b> To approve the renewal of the Interested Person Transactions Mandate.	39,432,885	31,736,347	80.48	7,696,538	19.52
<b>Ordinary Resolution 9</b> To approve the renewal of the Share Purchase Mandate.	344,139,526	336,442,988	97.76	7,696,538	2.24
<b>Ordinary Resolution 10</b> To authorise the grant of options and the allotment and issuance of shares pursuant to the Vicplas International Share Option Plan 2021.	289,622,701	281,791,663	97.30	7,831,038	2.70
<b>Ordinary Resolution 11</b> To authorise the issuance of shares pursuant to the Vicplas International Ltd Scrip Dividend Scheme.	343,989,526	336,292,988	97.76	7,696,538	2.24



Based on the poll voting results as verified by the Scrutineer, the Chairman declared that all the ordinary resolutions tabled at the Meeting were carried.

**CONCLUSION**

There being no other business to be transacted, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 5.25 p.m..

**Confirmed as correct record of the proceedings of the meeting**

**Yeo Wico  
Chairman**