

CDW HOLDING LIMITED
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING

DETAILS	:	Held via “live” through an audio-and-video webcast and an audio-only feed pursuant to the Joint Statement dated 13 April 2020 issued by ACRA, MAS and SGX RegCo.
DATE	:	30 June 2020, Tuesday
TIME	:	3:10 p.m.
PRESENT	:	<u>Directors</u> Mr. Yoshikawa Makoto Mr. Chong Pheng Mr. Mitani Masatoshi Mr. Edward Lai Shi Hong Mr. Chia Seng Hee Mr. Philip Dy Mo Hua Cheung Mr. Kato Tomonori
IN ATTENDANCE	:	Ms. Tan Lay Hong – Company Secretary
SHAREHOLDERS / INVITEES	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Yoshikawa Makoto
CHAIRMAN OF THE MEETING	:	Mr. Chong Pheng

QUORUM

As a quorum was present, Mr. Yoshikawa Makoto declared the meeting open at 3:10 p.m.

INTRODUCTION

Mr. Yoshikawa Makoto informed the meeting that the Directors and key management team present “live” through an audio-and-video webcast and an audio-only feed were:

Mr. Chong Pheng	:	Lead Independent Director
Mr. Mitani Masatoshi	:	Independent Non-Executive Director
Mr. Edward Lai Shi Hong	:	Independent Non-Executive Director
Mr. Chia Seng Hee	:	Independent Non-Executive Director
Mr. Philip Dy Mo Hua Cheung	:	Executive Director and Chief Financial Officer
Mr. Kato Tomonori	:	Executive Director and Chief Operating Officer

CHAIRMANSHIP

Mr. Yoshikawa Makoto requested Mr. Chong Pheng to take over the chairmanship of the Meeting (hereinafter referred to as “Chairman”).

Mr. Chong Pheng informed the meeting that:

- (a) Recording of any form would be prohibited.
- (b) To ensure the safety and health of all Shareholders, and to adhere to the Government measures on social distancing measures, this year’s Annual General Meeting (“AGM”) for the Company was being held via “live” through an audio-and-video webcast and an audio-only feed.

NOTICE

The Notice of AGM dated 6 June 2020 convening the “live” AGM having been previously circulated to the Shareholders was taken as read.

The Chairman informed the meeting that:

- (a) Shareholders would not be able to ask questions in relation to the agenda of the AGM during this “live” AGM audio-and-video webcast and an audio-only feed and there would not be any “live” voting on the resolutions during the AGM.
- (b) All votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy. Pursuant to Bye-law 73 of the Company’s Bye-Laws, he demanded that all resolutions to be tabled at the AGM be voted by poll. This was also in compliance with the requirement of the Listing Manual of Singapore Exchange Securities Trading Limited that all listed companies would have to conduct voting by poll for all general meetings. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the AGM by either post or electronically via email.
- (c) In accordance with SGX RegCo’s guidance issued on 13 April 2020 on the conduct of general meetings during this circuit breaker period, the Company had made an announcement on 6 June 2020 informing all Shareholders to (a) submit to the Company their questions in relation to the agenda of the AGM via the pre-registration website, by post or electronically via email by the submission deadline of 28 June 2020; and (b) submit to the Company their proxy forms appointing the Chairman of the AGM as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or electronically via email. No questions had been received by the Company.
- (d) He had been appointed by numerous Shareholders as proxy, in his capacity as Chairman of the AGM, and would be voting in accordance with their instructions. All motions would be proposed by him in his capacity as Chairman of the AGM and there would be no calling of seconder. Validity of the proxies submitted by the Shareholders by the submission deadline had been reviewed and the votes of all such valid proxies have been counted and verified by Ardent Business Advisory Pte Ltd, who have been appointed as scrutineers for the poll.

BUSINESS OF MEETING

The Chairman proceeded with the formal business of the “live” AGM. All the resolutions and poll voting results were presented during the AGM.

Ordinary resolutions 1 to 9 set out below were duly passed.

ORDINARY BUSINESS:

1. REPORT OF THE DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

Resolution 1 was to receive and adopt the Report of the Directors and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Independent Auditors’ Report thereon.

The motion was put to vote and the results of the poll for Resolution 1 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That the Report of the Directors and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Independent Auditors’ Report thereon be received and adopted.”

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2, 3 AND 4

It was noted that the retiring Directors, Mr. Lai Shi Hong, Edward, Mr. Yoshikawa Makoto and Mr. Chia Seng Hee had signified their consents to continue in office.

RE-ELECTION OF MR. LAI SHI HONG, EDWARD AS A DIRECTOR – RESOLUTION 2

Resolution 2 was to re-elect Mr. Lai Shi Hong, Edward as a Director of the Company.

The motion was put to vote and the results of the poll for Resolution 2 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Mr. Lai Shi Hong, Edward be re-elected as a Director of the Company.”

RE-ELECTION OF MR. YOSHIKAWA MAKOTO AS A DIRECTOR – RESOLUTION 3

Resolution 3 was to re-elect Mr. Yoshikawa Makoto as a Director of the Company.

The motion was put to vote and the results of the poll for Resolution 3 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Mr. Yoshikawa Makoto be re-elected as a Director of the Company.”

RE-ELECTION OF MR. CHIA SENG HEE AS A DIRECTOR – RESOLUTION 4

Resolution 4 was to re-elect Mr. Chia Seng Hee as a Director of the Company.

The motion was put to vote and the results of the poll for Resolution 4 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Mr. Chia Seng Hee be re-elected as a Director of the Company.”

3. DIRECTORS’ FEES FOR THE YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 5

Resolution 5 was to approve the payment of Directors’ fees for the year ending 31 December 2020.

The Board had recommended the payment of Directors’ fees up to S\$260,000 for the financial year ending 31 December 2020.

The motion was put to vote and the results of the poll for Resolution 5 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That the Directors’ fees of up to S\$260,000 for the financial year ending 31 December 2020 be approved for payment.”

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 was to approve the re-appointment of Auditors and authorise the Directors to fix their remuneration.

The retiring auditors, Ernst & Young in Hong Kong, had expressed their willingness to continue in office.

The motion was put to vote and the results of the poll for Resolution 6 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Ernst & Young in Hong Kong, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

5. ANY OTHER BUSINESS

As no notice of any other business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

Resolution 7 was to authorise the Directors to issue shares pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the text of which had been set out under item 6 of the Notice of this Meeting on pages 175 and 176 of the Annual Report.

The motion was put to vote and the results of the poll for Resolution 7 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Directors of the Company be empowered to

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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) options, warrants, debentures or other instruments convertible into shares at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall 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 (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to 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 capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (aa) new shares arising from the conversion or exercise of any convertible securities;
- (bb) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of SGX-ST; and
- (cc) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall 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.”

7. AUTHORITY TO ISSUE SHARES UNDER THE CDW EMPLOYEE SHARE OPTION SCHEME 2018 – RESOLUTION 8

Resolution 8 was to authorise the Directors to issue shares under the CDW Employee Share Option Scheme 2018, the text of which had been set out under item 7 of the Notice of this Meeting on page 177 of the Annual Report.

The motion was put to vote and the results of the poll for Resolution 8 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was **RESOLVED**:

“That authority be and is hereby given for the Directors of the Company to offer and grant options under the CDW Employees’ Share Option Scheme 2018 (the “ESOS 2018”) and to allot and issue and/ or deliver (including through the transfer of shares held in treasury by the Company) from time to time such number of fully paid-up ordinary shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of options granted under the ESOS 2018, provided that the total number of ordinary shares over which an option granted or may be granted under the ESOS 2018, when added to the total number of ordinary shares issued and issuable or delivered and deliverable in respect of (a) all options granted under the ESOS 2018 and (b) all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per centum (15%) of the number of all issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding such date, and that such authority shall, unless revoked or varied by the Company in a 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.”

8. AUTHORITY TO ISSUE SHARES UNDER THE CDW SHARE PERFORMANCE SCHEME 2018 – RESOLUTION 9

Resolution 9 was to authorise the Directors to issue shares under the CDW Share Performance Scheme 2018, the text of which had been set out under item 8 of the Notice of this Meeting on page 177 of the Annual Report.

The motion was put to vote and the results of the poll for Resolution 9 were as follows:

No. of votes for	As a percentage of total no. of votes for the resolution (%)	No. of votes against	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
115,205,550	100.00%	0	0.00%	115,205,550	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That approval be and is hereby given to the Directors of the Company to offer and grant awards under the CDW Share Performance Scheme 2018 (the “Performance Scheme”) and to allot and issue and/or deliver (including through the transfer of shares held in treasury by the Company) from time to time such number of fully paid-up ordinary shares as may be required to be allotted, issued and/ or delivered pursuant to awards granted under the Performance Scheme, provided that the total number of ordinary shares over which an award granted or may be granted under the Performance Scheme, when added to the total number of ordinary shares issued and issuable or delivered and deliverable in respect of (a) all awards granted under the Performance Scheme and (b) all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per centum (15%) of the number of all issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding such date, and that such authority shall, unless revoked or varied by the Company in a 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.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3:22 p.m. and thanked everyone for their attendance.

The Chairman also thanked everyone for their support at this AGM and wished everyone good health during this uncertain and exceptional period.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

CHONG PHENG
CHAIRMAN OF THE MEETING