

**ASIA ENTERPRISES HOLDING LIMITED**  
(Company Registration No: 200501021H)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : By way of electronic means

**DATE** : Thursday, 22 April 2021

**TIME** : 10.00 a.m.

**PRESENT** : Please see attendance list.

**IN ATTENDANCE** : Please see attendance list.

**CHAIRMAN** : Mr Lee Bon Leong

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**INTRODUCTION**

At 10.00 am, the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company via an electronic Live Webcast. Ms Lee Yih Chyi, the Managing Director of the Company, introduced the members of the Board to those present at the meeting.

**QUORUM**

As a quorum was present, the Chairman of the Meeting called the AGM to order at 10.03 a.m.

**NOTICE**

The Chairman informed the Meeting that Notice of AGM had been sent to members. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 7 April 2021. As such, the Notice convening the meeting was taken as read.

Proxy forms appointing the Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

The Chairman informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholders and Securities Investors Association (Singapore) through an announcement published on SGXNet on 21 April 2021.

It was noted that Octant Consulting (S) Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

**ORDINARY BUSINESSES:**

**1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 (“FY2020”) and the Auditors’ Report.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
197,881,581	197,881,481	100.00	100	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

**IT WAS RESOLVED THAT** the Directors’ Statement and Audited Financial Statements for FY2020 and the Auditors’ Report be and are hereby received and adopted.

**2. RESOLUTION 2 - DECLARATION OF FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND**

It was noted that the Directors had recommended the payment of a first and final tax exempt (one-tier) dividend of 0.5 cents per ordinary share for the financial year ended 31 December 2020. The final dividend, if approved, would be paid on 4 June 2021 to entitled shareholders as at the Record Date of 5.00 pm on 20 May 2021.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
197,881,581	197,881,481	100.00	100	0.00

Based on the above result, the Chairman declared Resolution 2 carried.

**IT WAS RESOLVED THAT** the payment of a first and final tax-exempt (one-tier) dividend of 0.5 cents per ordinary share for the financial year ended 31 December 2020 be and is hereby approved.

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR LEE BON LEONG**

As this resolution relates to the re-election of Chairman of the Meeting, Mr Koh Wee Kiang, the Chairman of the Nominating Committee, presided over this resolution.

Mr Lee Bon Leong, who was retiring as a Director of the Company pursuant to Regulation 104 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Lee Bon Leong will remain as the Independent Non-Executive Chairman, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. Mr Lee Bon Leong is considered independent pursuant to Rule 704(8) of the SGX-ST Listing Manual. Mr Lee's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022, is subject to and contingent upon the passing of Resolutions 9 and 10 in the notice of this Meeting.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
66,663,015	59,023,323	88.54	7,639,692	11.46

Based on the above result, Mr Koh Wee Kiang declared Resolution 3 carried.

**IT WAS RESOLVED THAT** Mr Lee Bon Leong be and is hereby re-elected as a Director of the Company.

Mr Koh Wee Kiang returned the conduct of the meeting to the Chairman.

4. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR TAN KEH YAN, PETER**

Mr Tan Keh Yan, Peter ("**Mr Tan**"), who was retiring as a Director of the Company pursuant to Regulation 104 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Tan will remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. Mr Tan Keh Yan, Peter is considered independent for the purpose of Rule 704(8) of the SGX-ST Listing Manual. Mr Tan's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022, is subject to and contingent upon the passing of Resolutions 11 and 12.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
66,538,015	58,898,323	88.52	7,639,692	11.48

Based on the above result, the Chairman declared Resolution 4 carried.

**IT WAS RESOLVED THAT** Mr Tan Keh Yan, Peter be and is hereby re-elected as a Director of the Company.

5. **RESOLUTION 5 – RE-ELECTION OF DIRECTOR: MR LEE YIH HWAN**

Mr Lee Yih Hwan, who was retiring as a Director of the Company pursuant to Regulation 108 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Lee Yih Hwan will remain as the Non-Executive Director of the Company.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
69,844,231	69,844,131	100.00	100	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

**IT WAS RESOLVED THAT** Mr Lee Yih Hwan be and is hereby re-elected as a Director of the Company.

6. **RESOLUTION 6 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors had recommended the payment of Directors' fees of S\$183,750 for the financial year ended 31 December 2020.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
197,756,581	197,756,481	100.00	100	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

**IT WAS RESOLVED THAT** the payment of Directors' fees of S\$183,750 for the financial year ended 31 December 2020 be and is hereby approved.

7. **RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS**

The retiring auditors, RSM Chio Lim LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
197,881,581	197,881,481	100.00	100	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

**IT WAS RESOLVED THAT** RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

**ANY OTHER BUSINESS:**

As there was no other ordinary business, the meeting proceeded to deal with the special businesses outlined in the Notice convening the AGM.

**SPECIAL BUSINESSES:**

8. **RESOLUTION 8 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Chairman of the Meeting informed the Meeting that Resolution 8, if passed, would empower the Directors of the Company from the date of this AGM until the date of the next AGM to issue shares and convertible securities not exceeding the quantum set out in this resolution.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
197,881,581	190,260,841	96.15	7,620,740	3.85

Based on the above result, the Chairman declared Resolution 8 carried.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the SGX-ST Listing Manual the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights issue, bonus issue 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,

(the “**Share Issue Mandate**”)

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) and Instruments to be issued pursuant to this Resolution shall not exceed 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 and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 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 sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the 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:
  - (a) new shares arising from the conversion or exercise of convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of SGX-ST Listing Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;

adjustment in accordance with (2)(a) and (2)(b) 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 Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

9. **RESOLUTION 9 – APPROVAL OF MR LEE BON LEONG’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS**

As Resolutions 9 and 10 relate to the continued appointment of the Chairman as an Independent Director of the Company in accordance to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, Mr Koh Wee Kiang, the Chairman of the Nominating Committee, presided over these resolutions.

Mr Koh Wee Kiang informed the shareholders that Resolutions 9 and 10 were to seek shareholders’ approval via two-tier voting process for Mr Lee Bon Leong to continue in office as Independent Director for the purpose of Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which will come into effect on 1 January 2022.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
25,655,990	18,016,298	70.22	7,639,692	29.78

Based on the above result, Mr Koh Wee Kiang declared Resolution 9 carried, subject to and contingent upon the passing of Resolution 10.

**IT WAS RESOLVED THAT**, subject to and contingent upon the passing of Resolutions 3 and 10 and in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual (which will take effect from 1 January 2022), the continued appointment of Mr Lee Bon Leong as an Independent Director be and is hereby approved. The authority conferred by this resolution shall continue in force until the earlier of (a) the retirement or resignation of Mr Lee Bon Leong as a director; or (b) the conclusion of the third AGM of the Company following the passing of this resolution.

10. **RESOLUTION 10 – APPROVAL OF MR LEE BON LEONG’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THEIR ASSOCIATES)**

Mr Koh Wee Kiang informed the meeting that the Directors, Chief Executive Officer of the Company and their associates had abstained from voting on Resolution 10.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
25,655,990	18,016,298	70.22	7,639,692	29.78

Based on the above result, Mr Koh Wee Kiang declared Resolution 10 carried.

**IT WAS RESOLVED THAT**, subject to and contingent upon the passing of Resolutions 3 and 9 and in accordance with Rule 210(5)(d)(iii) of the Listing Manual (which will take effect from 1 January 2022), the continued appointment of Mr Lee Bon Leong as an Independent Director be and is hereby approved. The authority conferred by this resolution shall continue in force until the earlier of (a) the retirement or resignation of Mr Lee Bon Leong as a director; or (b) the conclusion of the third AGM of the Company following the passing of this resolution.

Mr Koh Wee Kiang returned the conduct of the meeting to the Chairman.

11. **RESOLUTION 11 – APPROVAL OF MR TAN KEH YAN, PETER’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS**

The Chairman informed the shareholders that Resolutions 11 and 12 were to seek shareholders’ approval via two-tier voting process for Mr Tan Keh Yan, Peter to continue in office as Independent Director for the purpose of Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which will come into effect on 1 January 2022.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
25,655,990	18,016,298	70.22	7,639,692	29.78

Based on the above result, the Chairman declared Resolution 11 carried, subject to and contingent upon the passing of Resolution 12.

**IT WAS RESOLVED THAT**, subject to and contingent upon the passing of Resolutions 4 and 12 and in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual (which will take effect from 1 January 2022), the continued appointment of Mr Tan Keh Yan, Peter as an Independent Director be and is hereby approved. The authority conferred by this resolution shall continue in force until the earlier of (a) the retirement or resignation of Mr Tan Keh Yan, Peter as a director; or (b) the conclusion of the third AGM of the Company following the passing of this resolution.

12. **RESOLUTION 12 – APPROVAL OF MR TAN KEH YAN, PETER’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THEIR ASSOCIATES)**

The Chairman informed the meeting that the Directors, Chief Executive Officer of the Company and their associates had abstained from voting on Resolution 12.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
25,655,990	18,016,298	70.22	7,639,692	29.78

Based on the above result, the Chairman declared Resolution 12 carried.

**IT WAS RESOLVED THAT**, subject to and contingent upon the passing of Resolutions 4 and 11 and in accordance with Rule 210(5)(d)(iii) of the Listing Manual (which will take effect from 1 January 2022), the continued appointment of Mr Tan Keh Yan, Peter as an Independent Director be and is hereby approved. The authority conferred by this resolution shall continue in force until the earlier of (a) the retirement or resignation of Mr Tan Keh Yan, Peter as a director; or (b) the conclusion of the third AGM of the Company following the passing of this resolution.

**CONCLUSION**

There being no other business to be transacted, the Chairman of the Meeting declared the AGM closed at 10.32 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD**

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**LEE BON LEONG**  
**CHAIRMAN**