

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (“AGM” or “Meeting”)

Place : By way of electronic means

Date : Friday, 25 March 2022

Time : 10.30 a.m.

Present : As per the webcast attendees report
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

CHAIRMAN

Mr. Bernard Christopher Emby presided as Chairman of AGM. On behalf of the Board, the Chairman welcomed the attendees who had joined the virtual AGM. The Chairman acknowledged and thanked the shareholders who had registered and attended the AGM electronically by either observing or listening to the AGM proceedings through a “live” audio-visual webcast or a “live” audio-only stream of the AGM.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.30 a.m.

The Chairman introduced his fellow Board members (Mr. Gunananthan Nithyanantham, Mr. Jeremy John Figgins, Mr. Chuah Jern Ern and Mr. Ling Hee Keat) who attended the Meeting remotely by electronic means. He added that the Company’s key management, external auditors, sponsor, company secretary representative, polling agent and scrutineer had also joined this Meeting electronically.

NOTICE OF MEETING

With the concurrence of the Meeting, the notice of the AGM dated 10 March 2022 published on the SGXNet and the Company’s corporate website on 9 March 2022, was taken as read.

POLL VOTING

The Chairman recapped that shareholders had been informed via the Company’s announcement made on SGXNet that they would not be able to vote through the live audio-visual webcast and live audio-only stream. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted on a poll basis by proxy voting and no voting would be conducted during the Meeting. Complete Corporate Services Pte. Ltd. and Moore Stephens LLP have been appointed as Polling Agent and Scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 22 March 2022 at 10.30 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Chairman would announce the results of the vote counting to the Meeting after each resolution.

The Chairman mentioned that the Company did not receive any questions from shareholders as at 5:00pm on 17 March 2022 relating to the items on the agenda of the AGM.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE AUDITORS’ REPORT THEREON

The Chairman addressed the first item on the agenda which was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2021 together with the Auditors’ Report thereon.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2021 together with the Auditors’ Report thereon, be received and adopted.

RESOLUTION 2 - PAYMENT OF DIRECTORS’ FEES OF S\$152,400/- FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, PAYABLE MONTHLY IN ARREARS

Resolution 2 dealt with the payment of Directors’ fees of S\$152,400 for the financial year ending 31 December 2022, to be paid monthly in arrears.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that the Directors’ fees of S\$152,400 for the year ending 31 December 2022 be approved and shall be paid monthly in arrears.

RESOLUTION 3 – RE-ELECTION OF MR. LING HEE KEAT

Resolution 3 dealt with the re-election of Mr. Ling Hee Keat (“**Mr. Ling**”), the Non-Executive Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. Mr. Ling is due for retirement pursuant to Regulation 89 of the Company’s Constitution. Mr. Ling had signified his consent to continue in office.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that Mr. Ling be re-elected as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MR. CHUAH JERN ERN

Resolution 4 dealt with the re-election of Mr. Chuah Jern Ern (“**Mr. Chuah**”), the Non-Executive Independent Director, Chairman of the Nominating Committee and a member of the Remuneration Committee and Audit Committee. Mr. Chuah is due for retirement pursuant to Regulation 89 of the Company’s Constitution. Mr. Chuah had signified his consent to continue in office.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that Mr. Chuah be re-elected as a Director of the Company.

RESOLUTION 5 - RE-APPOINTMENT OF PAUL WAN & CO AS AUDITORS

Resolution 5 dealt with the re-appointment of Paul Wan & Co as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Paul Wan & Co had expressed their willingness to continue in office.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that Paul Wan & Co be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS:

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting ensured with the deliberation on special business of the agenda. The Chairman moved on to Resolution 6 which was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. The full text of the resolution was as set out in the Notice of AGM on pages 133 and 134 of the Annual Report for FY2021.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 (“Act”) and Rule 806 of the Catalist Rules and the Constitution, the Directors be and hereby authorised to:

- A. (i) allot and issue shares in the capital of 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 may in their absolute discretion deem fit; and

- B. (notwithstanding that 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 while this resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this resolution), shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (“Shareholders”) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercising of share options or vesting of share awards provided the options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being; and
- (iv) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

RESOLUTION 7 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE TRICKLESTAR PERFORMANCE SHARE PLAN

Resolution 7 was to authorise the Directors to allot and issue new shares in accordance with the provisions of the TrickleStar Performance Share Plan.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED that pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards ("**Awards**") from time to time in accordance with the provisions of the TrickleStar Performance Share Plan ("**PSP**"); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (a) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (b) all other Shares issued and issuable and/or transferred or transferable in respect of all share options granted or share awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time; 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 AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

RESOLUTION 8 - AUTHORITY TO REPURCHASE SHARES UNDER A SHARE BUYBACK MANDATE

Resolution 8 was to authorise the Directors to repurchase shares under a share buyback mandate. The full text of the resolution was as set out in the Notice of AGM on pages 134 to 136 of the Annual Report for FY2021.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	53,469,401	0	53,469,401
PERCENTAGE	100	0	100

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

IT WAS RESOLVED:

that:-

- (i) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

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- (a) on market purchases on the SGX-ST (“**Market Purchase**”); and/or
- (b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act (“**Off-Market Purchase**”), and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);
- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this ordinary resolution and expiring on the earliest of:
- (a) the date on which the next annual general meeting of the Company is held;
- (b) the date by which the next annual general meeting of the Company is required by law to be held;
- (c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or
- (d) the date on which the share buy-back is carried out to the full extent mandated, whichever is earliest;
- (iii) in this ordinary resolution:
- “**Maximum Percentage**” means that number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and
- “**Maximum Price**” in relation to a Share to be purchased, means the purchase price as determined by the Directors and not exceeding:
- (a) in the case of a Market Purchase, 105.0% of the average closing market price. For this purpose, the average closing market price is:
- (1) the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST (on which transactions in the Shares were recorded) immediately before the day on which the Market Purchases were made by the Company; and
- (2) deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the Market Purchases were made by the Company; and
- (b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme,
- (the “**Maximum Price**”) in either case, excluding related expenses of the Share Purchase.
- (iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

RESOLUTION 9 - PARTICIPATION OF MR. BERNARD CHRISTOPHER EMBY IN THE TRICKLESTAR PERFORMANCE SHARE PLAN

The Chair of the Meeting for Resolutions 9 and 10, in relation to participation of Mr. Bernard Christopher Emby (“**Mr. Emby**”) in the PSP as well as on the award of shares to Mr. Emby, were passed to Mr. Jeremy John Figgins (“**Mr. Figgins**”).

Resolution 9 was to approve the participation of Mr. Emby in the PSP.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	13,968,605	0	13,968,605
PERCENTAGE	100	0	100

Based on the results, Mr. Figgins declared Resolution 9 carried.

IT WAS RESOLVED that the participation of Mr. Emby, the Executive Chairman and Chief Executive Officer and a controlling shareholder of the Company in the PSP be approved.

RESOLUTION 10 - AWARD OF SHARES TO MR. BERNARD CHRISTOPHER EMBY UNDER THE TRICKLESTAR PERFORMANCE SHARE PLAN

Resolution 10 was to approve the award of shares to Mr. Emby under the PSP.

The votes under valid proxies had been verified and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	13,968,605	0	13,968,605
PERCENTAGE	100	0	100

Based on the results, Mr. Figgins declared Resolution 10 carried.

IT WAS RESOLVED that the award of 121,807 Shares to Mr Emby under the PSP be approved AND that authority be given to the Directors to allot and issue the Shares upon the vesting of the Awards.

The Chair of the Meeting was then passed back to Mr Emby who continued with the conduct of the Meeting.

CLOSE OF MEETING

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.40 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

BERNARD CHRISTOPHER EMBY
Chairman

Dated: 7 April 2022