

SOUTHERN ARCHIPELAGO LTD.

Company Registration No. 199302554G
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Date and Time	:	Thursday, 25 April 2024 at 10:00 a.m.
Place	:	Level 2 Beacon Room Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887
Present	:	As per the attendance list maintained by the Company.
In attendance	:	As per the attendance list maintained by the Company.
Shareholder/Proxies/Invitees/ Observers	:	As per the attendance list maintained by the Company.
Absent with apologies	:	Mr. Siaw Lu Howe - Non-Executive Director
Chairman of Meeting	:	Mr John Lee Yow Meng - Executive Director and Chief Financial Officer

WELCOMING ADDRESS

As requested by Mr Siaw Lu Howe, the Non-Executive Chairman of the Board, and agreed by the Board of Directors, Mr John Lee Yow Meng, Executive Director and Chief Financial Officer (the “**Chairman**”) chaired the meeting and welcomed the attendees who had registered and attended the Annual General Meeting (“**AGM**” or the “**Meeting**”) held at Level 2 Beacon Room Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887.

The Chairman introduced his fellow Board members, Mr. Alan Chin Yu (Executive Director), Mr. Ng Keok Chai (Lead Independent Director), Mr. Tan Gim Kang, Arran (Independent Director) and Mr. Aris Muhammad Rizal (Independent Director) who were present at the Meeting. The Company’s external auditors, Company Secretary, polling agent and scrutineer also attended the meeting.

The Chairman conveyed Mr. Siaw’s apologies for not being able to attend the meeting due to personal reason.

QUORUM

After having ascertained that a quorum was present, the Chairman called the AGM to order and proceed with the meeting formalities.

NOTICE OF MEETING

The Chairman informed that all pertinent information relating to the proposed resolutions had been set out in the Notice of AGM dated 10 April 2024. The notice of the AGM was taken as read

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ADVANCE QUESTIONS

Chairman informed that the Company had not received any questions from shareholders in relation to any resolution set out in the Notice of AGM and/or the circular dated 10 April 2024 within the prescribed timeline prior to the AGM.

EXPLANATION ON “LIVE” Q&A AND VOTING

The Chairman informed that the Company appointed Tricor Singapore Pte. Ltd. as polling agent and Messrs Entrust Advisory Pte. Ltd. as scrutineer for the AGM. The validity of the proxy forms submitted by the shareholders had been reviewed and verified.

“LIVE” QUESTIONS AND ANSWER (“Q&A”) SESSION

It was noted that there were no questions were received at the AGM. The meeting proceeded to deal with the items on the agenda of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS’ STATEMENT AND THE AUDITOR’S REPORT THEREON.

The first item on the agenda was to receive and adopt the audited financial statements for the financial year ended 31 December 2023 together with the Directors’ statement and auditor’s report thereon.

The Chairman proposed: -

“That the Audited Financial Statements of the Company for the Financial Year Ended 31 December 2023 and the Directors’ Statement and the Auditors’ Report Thereon be received and adopted.”

ORDINARY RESOLUTION 2 – APPROVAL OF PAYMENT OF DIRECTORS’ FEES OF S\$103,500 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, PAYABLE QUARTERLY IN ARREARS.

The second item on the agenda was to approve the payment of Directors’ fees of S\$103,500 for the financial year ending 31 December 2024, payable quarterly in arrears.

The Chairman proposed: -

“That the Directors’ fees of S\$103,500 for the financial year ending 31 December 2024, payable quarterly in arrears be approved”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. TAN GIM KANG, ARRAN AS A DIRECTOR OF THE COMPANY.

Resolution 3 dealt with the re-election of Mr. Tan Gim Kang, Arran, who was retiring by rotation at this Meeting pursuant to Regulation 111 of the Company’s Constitution and being eligible, he had consented to be re-elected as a Director.

It was explained that Mr. Tan Gim Kang, Arran, upon re-election as a Director of the Company, would be re-designated to Non-Executive Non-Independent Director of the Company at the conclusion of the AGM pursuant to Rule 210(5)(d)(iv) of the SGX-ST listing manual.

The Chairman proposed: -

“That Mr. Tan Gim Kang, Arran, be re-elected as a Director of the Company”

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ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. ARIS MUHAMMAD RIZAL AS A DIRECTOR OF THE COMPANY.

Resolution 4 dealt with the re-election of Mr. Aris Muhammad Rizal, who was retiring by rotation at this Meeting pursuant to Regulation 111 of the Company's Constitution and being eligible, he had consented to be re-elected as a Director.

It was explained that Mr. Aris Muhammad Rizal, upon re-election as a Director of the Company, would be re-designated to Non-Executive Non-Independent Director of the Company at the conclusion of this AGM pursuant to Rule 210(5)(d)(iv) of the SGX-ST listing manual.

The Chairman proposed: -

"That Mr. Aris Muhammad Rizal be re-elected as a Director of the Company."

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS PKF-CAP LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

Resolution 5 was to deal with the re-appointment of Messrs PKFCAP LLP as Auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to fix their remuneration. Messrs PKF-CAP LLP had expressed their willingness to be re-appointed as Auditors of the Company.

The Chairman proposed: -

"That Messrs PKF-CAP LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and that the Directors be authorised to fix their remuneration"

OTHER BUSINESS

The Chairman announced that the Company had not been notified of any further items of routine business to be transacted at this Meeting. As such, the Chairman moved on to the Special Business as specified in the Notice of AGM.

SPECIAL BUSINESS**ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES**

The special business dealt with the approval of authority and empower the Directors to issue shares in the capital of the Company and/or Instruments.

The Chairman proposed: -

"That Resolution 6 as set out under Item 7 of the Notice of AGM be approved."

POLLING RESULTS

After conducting of the polling procedures, the Meeting was informed that the votes had been counted and verified by the scrutineer. The results of the poll on each of the resolutions put to vote at the AGM were set out below:

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 for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)

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1	Adoption of the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditor's Report thereon.	22,191,779,604	22,191,639,604	99.999 %	140,000	0.001 %
2	Approval of payment of Directors' fees of S\$103,500 for the financial year ending 31 December 2024, payable quarterly in arrears.	22,166,779,604	22,166,639,604	99.999 %	140,000	0.001 %
3	Re-election of Mr. Tan Gim Kang, Arran as a Director of the Company.	22,177,433,604	22,177,293,604	99.999 %	140,000	0.001 %
4	Re-election of Mr. Aris Muhammad Rizal as a Director of the Company.	22,182,433,604	22,182,293,604	99.999 %	140,000	0.001 %
5	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	22,192,433,604	22,192,293,604	99.999 %	140,000	0.001 %
6	Authority to Allot and Issue Shares.	22,191,779,604	22,191,639,604	99.999 %	140,000	0.001 %

Based on the results of the poll, the Chairman declared that all Resolutions tabled at the AGM were carried.

CLOSURE OF MEETING

There being no other business to transact, the Chairman declared the AGM closed at 10.27 a.m., and thanked all for their attendance.

CONFIRMED AS A CORRECT RECORD

Mr John Lee Yow Meng
Chairman of the Meeting