

RENAISSANCE UNITED LIMITED
(the “**Company**”)
(Company Registration No. 199202747M)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at Holiday Inn Singapore Atrium (the “**Meeting Venue**”) 29 September 2023 at 11.30 a.m.

PRESENT

In Attendance

Directors	:	Mr. James Blythman (Executive Director and CFO) Mr. Sazali Bin Mohd Nor (Non-Executive and Independent Director) Mr. Aswath Ramakrishnan (Non-Executive and Independent Director) Mr. Koh Beng San (Non-Executive and Independent Director)
Company Secretary	:	Mr. Allan Tan (Company Secretary)
Auditors	:	Mr. Low See Lien of Baker Tilly TFW LLP
Scrutineer	:	Entrust Advisory Pte. Ltd.
Polling Agent	:	Tricor Barbinder Share Registration Services
Shareholders	:	As listed in the attendance sheet maintained by the Company

WELCOME ADDRESS BY MR. JAMES BLYTHMAN

In opening the general meeting, Mr. James Blythman, Executive Director (“**Mr. Blythman**”), welcomed shareholders, who attended the Meeting Venue to participate in the Company’s Annual General Meeting (“**AGM**”) for the financial year ended 30 April 2023.

Mr. Blythman welcomed everyone to the first physical meeting since 2019. He said that he was happy to see everyone again in person now that the COVID-19 pandemic containment measures have been stepped down.

Mr. Blythman then introduced the Directors of the Company and informed the meeting that he had been asked to chair the meeting.

Questions in advance of AGM and Questions during the AGM

Mr. Blythman said that before he went into the meeting proper, he would say a few words in terms of housekeeping. Firstly, he said as at the cut-off time for sending proxies, he received 7 proxies representing a total of 1,568,992,200 shares. The Scrutineers verified that all proxies were valid.

He also confirmed that the Company had not received any questions in advance of the AGM.

Mr. Blythman then said that shareholders would be invited to answer any question to any of the agenda later after all proposed resolutions have been read, proposed, and seconded.

He requested shareholders who asked questions to state their names, and if they were proxies, to say their name and who they were proxy for.

He then introduced Entrust Advisory Pte. Ltd as Scrutineers and Tricor Barbinder Share Registration Services as polling agents. He then went on to say that all proposed resolutions would be voted on by way of a poll, and that he would explain the polling process.

Voting by proxy

“If you are voting as a corporate representative or proxy, you are required to vote in the manner indicated in the Proxy Form appointing you. If the shareholder appointing you did not indicate in the proxy form how you should vote, you may vote FOR, AGAINST OR ABSTAIN from voting on any the proposed resolutions as you as proxy shall decide.”

“If the Chairman of the Meeting has been appointed proxy, the proxy form submitted MUST have directed how the Chairman is to vote. If no directions were indicated, the appointment of the Chairman as proxy will be treated as invalid.”

Mr. Blythman then said that the procedure of how the AGM would be conducted had fully explained in the Notice of AGM published and announced on 14 September 2023 on the SGXNET and the Company’s website.

Voting Slips

On voting slips, he said that *“when you arrived at today’s meeting for registration, you would have been given voting slips to vote for each proposed resolution. In the course of completing the voting slips, if you make any changes, please ensure your changes are legible and please initial against the changes, and that the results of the poll for each proposed resolution will be given to the Chairman as soon as counting and verification have been completed.”*

Quorum

Mr. Blythman said that the Company Secretary had confirmed that a quorum was present, and he declared the AGM open.

Notice

Mr. Blythman said the Notice convening the AGM had been in the hands of the members for the requisite period and would be taken as read.

There were 7 items on the agenda and 6 Resolutions to be dealt with at today’s AGM. He said he would read each Resolution and shareholders would be given an opportunity to ask questions.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 TOGETHER WITH THE DIRECTORS’ STATEMENTS AND AUDITORS’ REPORT THEREON

Ordinary Resolution 1 proposed and to be resolved was:

To receive and adopt the audited financial statements for the financial year ended 30 April 2023, together with the Directors’ Statement and Independent Auditors’ Report.

Mr. Blythman proposed the resolution and asked a shareholder to second the resolution.
Mr. Rod Murchison seconded the resolution.

2. **DIRECTORS' FEES OF S\$49,831**

Ordinary Resolution 2 proposed and to be resolved was:

To approve Directors' fees of S\$49,831: (2022:S\$52,277).

Mr. Blythman proposed the resolution and asked a shareholder to second the resolution.
Mr. Quek Nam Kee seconded the resolution.

3. **RE-ELECTION OF MR. SAZALI BIN MOHD NOR**

Ordinary Resolution 3 proposed and to be resolved was:

To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution:

Mr. Sazali Bin Mohd Nor.

Mr. Blythman proposed the resolution and asked a shareholder to second the resolution.
Mr. Teo seconded the resolution.

4. **RE-ELECTION OF MR. JAMES MOFFATT BLYTHMAN**

Mr. Aswath took over conduct of the AGM from Mr. Blythman and read Resolution 4 as follows:

Ordinary Resolution 4 proposed and to be resolved was:

To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution:

Mr. James Moffatt Blythman.

Mr. Aswath Ramakrishnan proposed the resolution and asked a shareholder to second the resolution.
Mr. Rod Murchison seconded the resolution.

5. **APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY**

Ordinary Resolution 5 proposed and to be resolved was:

To re-appoint Messrs. Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Mr. Blythman proposed the resolution and asked a shareholder to second the resolution.
Mr. Rod Murchison seconded the resolution.

6. **ANY OTHER BUSINESS**

Mr. Blythman said that item 6 of the agenda was "any other ordinary business which may be transacted at an annual general meeting".

He then informed the meeting that neither the board members nor himself had received any additional agenda from any shareholder to table at the meeting, and the company secretary had also confirmed that he had not received any other business to be tabled at the meeting. Therefore, he would go on to item 7 which was ordinary resolution 6.

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman then said the full text of Ordinary Resolution 6 was set out in item 7 of the Notice of AGM. Ordinary Resolution 6 related to the authority to be given to the Directors to allot and issue shares and convertible securities of the Company pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Listing Rules.

As shareholders had received the Notice of AGM dated 29 September 2023, which set out the full text of Ordinary Resolution 6, he would not read out the full text.

Mr. Blythman proposed the resolution and asked a shareholder to second the resolution.
Mr. Owyung Yuen Tee seconded the resolution.

QUESTIONS AND ANSWERS

The Chairman said as all resolutions set out in the Notice of AGM dated 14 September 2023 had been read out, proposed and seconded, he invited shareholders to ask questions.

1. Mr. Rod Murchison asked if the fees for independent directors were for each director or all. Mr. Blythman said for all. He clarified that the executive director's remuneration was not included under ordinary resolution no. 2.

2. Another shareholder asked Mr. Blythman to explain the 3 business segments of the Group, and whether the Group faced a going-concern issue, and to provide an update on the litigations involving the Group.

Mr. Blythman said as far as the Group companies were concerned, component auditors had not raised going concern as key audit matter. With regards to Capri, the main outstanding legal suit related to a matter where Capri had purportedly entered into a promissory note, and the note carried an interest of 8% per month which is disputed. The Note was signed by previous management of Capri a long time ago, back in 2002 and the legal suit commenced about 3 years ago and unfortunately had taken up a lot of time and incurred legal expenses for the Company¹.

For the Gas distribution business, the upstream gas supply bottleneck had resulted in higher prices for the Group. Furthermore, investments in LNG receiving infrastructure and storage have come online relieving supply chain "bottle-necks". The business in China, he added, was well established with a dependent customer base and he did not expect any material changes to it, other than factors in the ordinary course of business and issues stemming from external factors, such as circumstances during COVID.

On ESA, Mr. Blythman said it was also a twenty-five year plus business and was self-sustaining with no bank borrowings, except for an overdraft facility which is backed by security.

3. Mr. Soo Kok Weng asked what the Company was going to do as he did not see any sign of turnaround and the Company was still reporting losses. He questioned if the Company should maintain the businesses.

¹ **Disclaimer:** Since legal proceedings are ongoing, it's important to understand that statements made during this meeting are specifically to address shareholders' questions only. Any remarks or statements made should not be and are not to be interpreted as admissions of liability or as contributions meant for depositions, nor should they be considered any type of evidential testimony.

Mr. Blythman responded that HZLH and ESA were profitable as standalone businesses. At the Company level, it had to make certain impairments which contributed to the reporting of losses overall.

Mr. Soo then asked what could be done.

Mr. Blythman said a contributing factor to losses was non re-occurring legal fees paid in respect of the Capri and KMP lawsuits. The Westridge and Renovatio lawsuits were defended successfully. However, the Sawyer Falls case relating to the promissory note was still pending and was costing the Company a fair bit of money in legal expenses. He said that the Board would take a practical approach and would consider alternative resolution, if possible, to mitigate the legal expenses which were considerable so that the Group could go back to focusing on its core businesses and hopefully turn a profit soon.² Mr. Blythman noted that as the Group had recorded 3 years of consecutive losses, it might be placed on the SGX financial watch-list.

4. Mr. Ronnie asked if the Company intended to consolidate its shares and whether it would be raising funds.

Mr. Blythman explained that consolidation was a corporate action that would need serious consideration as in theory it would result in higher share prices but questioned whether that would be sustainable Mr. Blythman then asked the Company Secretary to provide any comments and insights he might have. Mr. Tan then addressed the meeting and said that when there was a minimum share price rule in the Listing Manual of S\$0.20, a lot of issuers consolidated to meet the requirement. However, he observed that the consolidated share price fell very quickly, nullifying the effects hoped for.

Mr. Ronnie then asked Mr. Blythman more about the Sawyer Falls legal suit. Mr. Blythman said the promissory note was made out to a Washington LLC company allegedly majority owned by Innopac Holdings Limited (a former SGX Listed Company) and while he would not speculate as the case was still pending, the 8% interest per month amounted to 96% per annum which was, as said, entered into in 2002.³ He emphasized that he could not say more as any statements he made might have legal implications.

5. Mr. Quek Nam Kee asked Mr. Blythman in what way the Board was going to turn the Company around. If there was no prospect, liquidating the Company and maybe returning some money to shareholders should be considered.

Mr. Blythman then repeated that as standalone businesses, ESA and HZLH were profitable, but because of impairment at the Company cost of investment level and the litigation expenses incurred, the Group ended up reporting losses on a consolidated basis.

As no further questions were put to the Board, Mr. Blythman then asked shareholders to exercise their votes. He said the polling agent would go around the room to assist and collect the voting slips.

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RESULTS OF THE AGM

Mr. Blythman then informed the meeting that the Scrutineers had tabulated the votes and certified the results, and he was ready to announce the results of the AGM.

The results of this AGM were as follows:

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Share	As a percentage of total number of votes against the resolution (%)	Number of Shares	As a percentage of total number of votes for the resolution(%)
Resolution 1: To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April 2023 together with the Directors' Statement and the Auditors' Report thereon.	1,468,482,961	92.33%	121,996,700	7.67%	1,590,479,661	100.00
Resolution 2: To approve Directors' fees of S\$49,831/- (2022:S\$52,277).	1,468,542,961	92.33%	121,936,700	7.67%	1,590,479,661	100.00
Resolution 3: To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution: Mr. Sazali Bin Mohd Nor.	1,468,482,961	92.33%	121,996,700	7.67%	1,590,479,661	100.00
Resolution 4: To re -elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution: Mr. James Moffatt Blythman.	1,468,482,961	92.33%	121,996,700	7.67%	1,590,479,661	100.00

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Resolution 5: To re-appoint Messrs. Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,468,542,961	92.33%	121,936,700	7.67%	1,590,479,661	100.00
Resolution 6: To authorise the Directors to issue shares and convertible securities.	1,468,482,961	92.33%	121,996,700	7.67%	1,590,479,661	100.00

Mr. Blythman then said that the results of the AGM would be announced on the SGXNET later today, and the minutes of the AGM which would include all questions asked today and their corresponding response would be published on the SGXNET and the Company's website within one calendar month from today.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at about 12.25 a.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

JAMES MOFFATT BLYTHMAN
CHAIRMAN OF THE MEETING

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