

PACIFIC STAR DEVELOPMENT LIMITED

(Company Registration No.: 198203779D)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- MODE OF MEETING** : By way of electronic means
("live" audio-visual webcast and "live" audio only stream)
- DATE** : 30 December 2022
- TIME** : 3.00 p.m.
- PRESENT VIA LIVE WEBCAST** : Board of Directors
Mr Ying Wei Hsein
(Executive Chairman)
Mr Leow Chin Boon
(Lead Independent Director)
Mr Yeong Wai Cheong
(Independent Director)
Mr Lim Hoon Tong
(Independent Director)
- Company Secretary
Ms Kiar Lee Noi
- Company's Sponsor
SAC Capital Private Limited
- External Auditors
Ernst & Young LLP
- Share Registrar and Polling Agent
B.A.C.S. Private Limited
- Scrutineers
Complete Corporate Services Pte Ltd
- Shareholders
As set out in the attendance records maintained by the Company
- CHAIRMAN OF THE MEETING** : Mr Ying Wei Hsein

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders who participated in the meeting via "live" audio-visual webcast or "live" audio-only stream will not be published in these minutes.

QUORUM

As a quorum was present, Mr Ying Wei Hsein, Executive Chairman of the Company, welcomed the shareholders to the annual general meeting ("**AGM**") of the Company and called the AGM to order at 3.00pm.

“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

The Chairman indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this AGM. Accordingly, the Chairman thanked shareholders who had taken their time to attend the live event of this AGM.

The Chairman informed that a “live” question and answer session as well as “live” voting would be conducted at this AGM. Shareholders who were accessing the AGM proceedings via the audio-visual webcast platform may ask questions “live” by submitting their questions relating to the proposed Resolutions of this AGM through the messaging function on the webcast platform. Questions would be addressed before all proposed Resolutions put to vote. In this way, shareholders would be able to hear from the Board and Management before casting their votes “live” at this AGM. Similar questions would be consolidated. Questions for which responses had already been posted on the Company’s corporate website and on SGXNet prior to the AGM would not be addressed again. Responses to questions that are unaddressed due to time constraints, if any, would be posted on the Company’s corporate website and on SGXNet after the AGM.

At this juncture, a video clip was played on the screen to guide shareholders on how to submit their questions and on how to vote via the webcast platform.

Thereafter, the Chairman informed shareholders to submit their “live” questions through the messaging function on the webcast platform.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY AND PROFESSIONALS

The Chairman proceeded to introduce the directors of the Company (the “**Directors**”) attending remotely via “live” webcast and informed the attendees of the AGM that the Company Secretary, External Auditors, Company’s Sponsor, Share Registrar, Polling Agent, and Scrutineers together with their representatives, were also attending the AGM remotely via “live” webcast.

ANNUAL REPORT AND NOTICE

The Chairman informed the AGM that:

1. The Annual Report together with the Notice of this AGM dated 15 December 2022 (the “**Notice of AGM**”), proxy form as well as the announcement in relation to the alternative arrangements for participation at the AGM to be held on 30 December 2022 (collectively known as the “**AGM Documents**”), setting out the details of the steps, among others, for pre-registration, submission of questions in advance and voting at the AGM, had been circulated by electronic means to shareholders within the statutory period. With the consent of the shareholders, the Notice of AGM was taken as read.
2. All pertinent information relating to the proposed resolutions have been set out in the Notice of AGM.
3. All the proxy forms lodged at the Company’s registered office and/or emailed to the Company or the Share Registrar had been checked and found to be in order.
4. In the AGM Documents, the Company had informed shareholders that shareholders or their duly appointed proxies who were accessing the AGM proceedings via the “live” audio-visual webcast platform can cast their votes “live” at the AGM.

5. In his capacity as the Chairman of the AGM, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.
6. In the AGM Documents, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM.
7. The Company had received several questions from the Securities Investors Association (Singapore) and had responded to such questions via a SGXNet announcement released on 29 December 2022. Shareholders may refer to such SGXNet announcement for reference.
8. In his capacity as the Chairman of the AGM, he demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Regulation 58 of the Company's Constitution and also complied with the requirement of Rule 730A of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for all listed companies to conduct voting by poll for all general meetings.
9. Voting for all Resolutions to be tabled at the AGM would be conducted solely by means of a poll, after the "live" Question and Answer session. There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this AGM.
10. B.A.C.S. Private Limited and Complete Corporate Services Pte Ltd had been appointed as the Polling Agent and Scrutineers respectively.
11. Mr Darren Chua from the Company was appointed as moderator for Question and Answer segment of the AGM.

"LIVE" QUESTION AND ANSWER SESSION

The Chairman informed that the "live" questions messaging function was closed and the AGM proceeded to the Question and Answer segment of the AGM.

Mr Darren Chua informed that as there were no questions submitted, the Question and Answer segment of the AGM was concluded at 3.08 p.m. and he handed back the floor to the Chairman.

The Chairman then proceeded with the business to be transacted at the AGM and ran through the various resolutions which had been put forth for this AGM. He also informed that the voting would be conducted at the end of this segment after all of the proposed Resolutions have been narrated.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was proposed by the Chairman:

"That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report be received and adopted."

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

The AGM was informed that Mr Ying Wei Hsein and Mr Lim Hoon Tong who were retiring pursuant to Regulation 89 of the Company's Constitution, had signified their consents to continue in office.

The AGM will proceed to vote on the re-election of Directors individually.

RE-ELECTION OF MR YING WEI HSEIN AS DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Ying Wei Hsein as a Director of the Company.

As Resolution 2 involved the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Leow Chin Boon, Lead Independent Director, to momentarily take over the chair for Resolution 2.

The AGM was informed that Mr Ying Wei Hsein would, upon re-election as a Director of the Company pursuant to Regulation 89 of the Company's Constitution, remain as the Chairman of the Board.

The following Resolution 2 was proposed by Mr Leow Chin Boon:

"That Mr Ying Wei Hsein be re-elected as a Director of the Company."

Mr Leow Chin Boon returned the chairmanship to the Chairman to resume the conduct of the AGM.

RE-ELECTION OF MR LIM HOON TONG AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Lim Hoon Tong as a Director of the Company.

The AGM was informed that Mr Lim Hoon Tong will, upon re-election as a Director of the Company pursuant to Regulation 89 of the Company's Constitution, remain as an Independent Director, the Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The following Resolution 3 was proposed by the Chairman:

"That Mr Lim Hoon Tong be re-elected as a Director of the Company."

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 – RESOLUTION 4

Resolution 4 was to approve the payment of Directors' fees of S\$120,000 as recommended by the Board of Directors for the financial year ended 30 June 2022.

The following Resolution 4 was proposed by the Chairman:

"That the payment of Directors' fees of S\$120,000 for the financial year ended 30 June 2022 be approved for payment."

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

Resolution 5 was to approve the re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. The AGM was informed that Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The following Resolution 5 was proposed by the Chairman:

"That Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration."

5. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUES NEW SHARES – RESOLUTION 6

Resolution 6 was to consider and approve the general mandate to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules of the SGX-ST.

The following Resolution 6 was proposed by the Chairman:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (a) 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 one hundred per centum (100%) 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 (b) 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 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 (b) below);
- (b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) 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:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) 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 the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with (i) and (ii) 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 the passing of the resolution approving the mandate.

(c) 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), all applicable legal requirements under the Companies Act, and otherwise, the Constitution of the Company; and

(d) 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.”

The AGM was also informed that the proposed Resolution, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

VOTING

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He proceeded to put the motions to vote for Resolution 1 to Resolution 6.

The Chairman also informed that shareholders may change their vote at any time while the poll is opened. Two minutes were given for shareholders to cast their votes. During the voting period, there would be a countdown timer on the screen to track the voting time. Once the timer on the screen stops, the Scrutineers would proceed to check and verify the votes.

At the end of this voting period, the Chairman declared the voting closed.

After the Scrutineers completed their verification, the Chairman proceeded to announce the results of the voting for Resolution 1 to Resolution 6, which were displayed on the webcast screen. The results of the poll vote were as follows:

Resolution number and details	Total number of shares represented by votes for, against and abstain the relevant resolution	For		Against		Abstain	
		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 (%*)	Number of shares	As a percentage of total number of votes for and against the resolution (%*)
Resolution 1: Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022 together with the Auditors' Report	205,539,072	205,539,000	100.00	72	0.00	0	-
Resolution 2: Re-election of Mr Ying Wei Hsein as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company	205,539,072	205,539,000	100.00	72	0.00	0	-
Resolution 3: Re-election of Mr Lim Hoon Tong as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company	205,539,072	205,539,000	100.00	72	0.00	0	-
Resolution 4: Payment of Directors' fees of S\$120,000 for the financial year ended 30 June 2022 (2021: S\$120,000)	205,539,072	205,539,000	100.00	72	0.00	0	-
Resolution 5: Re-appointment of Messrs Ernst & Young LLP as Auditors	205,539,072	205,539,000	100.00	72	0.00	0	-
Resolution 6 Authority to allot and issue new shares	205,539,072	205,539,000	100.00	72	0.00	0	-

* The percentages are due to rounding.

CONCLUSION

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 3.15 p.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of this AGM proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

YING WEI HSEIN
CHAIRMAN OF THE AGM

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. David Yeong, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.