

BEST WORLD INTERNATIONAL LIMITED

(the "Company" or "BWIL")
(Company Registration No. 199006030Z)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	Monday, 25 July 2022
TIME	:	10.00 am
PRESENT	:	Mr. Huang Ban Chin (Executive Director and Chief Operating Officer) Mr. Lee Sen Choon (Chairman of Audit Committee and Lead Independent Director)
		<u>In Attendance:</u> Ms. Koh Hui, Senior Group Financial Controller
		<u>Joined Meeting Virtually</u> Dr. Dora Hoan (Co-Chairman, Group CEO/ Managing Director) Dr. Doreen Tan (Co-Chairman, President) Mr. Adrian Chan (Chairman of Remuneration Committee) Mr. Chester Fong (Chairman of Nominating Committee)
ATTENDANCE	:	As set out in the attendance records maintained by the Company. (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to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes.)
CHAIRMAN	:	Mr. Huang Ban Chin (Executive Director and Chief Operating Officer)

CHAIRMAN

The Board has appointed Mr. Huang Ban Chin, the Executive Director of the Company, as Chairman of the Annual General Meeting ("**AGM**").

The Chairman welcomed Shareholders to the Live Webcast AGM.

The other Directors namely Dr. Dora Hoan, Dr. Doreen Tan, Mr. Adrian Chan and Mr. Chester Fong who joined the meeting virtually and reported their attendance electronically.

QUORUM

As the Company Secretary has advised that a quorum was present in accordance with the Covid-19 Alternative Arrangements for Meetings Order, the Chairman declared the meeting open at 10.02 a.m.

OPENING ADDRESS

The Chairman introduced the Directors and Senior Group Financial Controller who were physically present in this Meeting as well as those directors who joined the meeting virtually:

- Dr. Dora Hoan (Co-Chairman, Group CEO/ Managing Director);
- Dr. Doreen Tan (Co-Chairman, President);
- Mr. Lee Sen Choon (Chairman of Audit Committee and Lead Independent Director);
- Mr. Adrian Chan (Chairman of Remuneration Committee);
- Mr Chester Fong (Chairman of Nominating Committee); and
- Ms. Koh Hui, Senior Group Financial Controller

QUESTIONS AND ANSWERS

The relevant questions received from shareholders have been substantially answered. It was posted on the SGXNET and the Company's corporate website on 20 July 2022. In addition, relevant questions from the Securities Investors Association (Singapore) or SIAS had posted on the SGXNET and the Company's corporate website on 24 July 2022. The Company thanked SIAS for giving them the opportunity to provide shareholders with more information so as to have a better understanding of the Company. The Company believes this will benefit its Shareholders as well as the investing community at large. Should Shareholders have further questions, they were invited to send in their questions via electronic mail to IR@Bestworld.com.sg.

NOTICE

The Notice convening the meeting was taken as read.

POLL VOTING

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The poll voting procedures complied with the COVID-19 Alternative Arrangements for Meetings Order and as outlined in the Important Notice to Shareholders Announcement, the poll votes have been collected and the results were presented in the AGM Webcast.

The Company has appointed Trusted Services Pte. Ltd. as polling agent and Tricor Evatthouse Corporate Services as Scrutineer for purpose of the poll voting. The proxies lodged have been checked by the polling agent and scrutineer.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the AGM has been appointed as proxy by all shareholders in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the Live Webcast AGM. All the resolutions and poll voting results were presented during the Live Webcast AGM.

ORDINARY BUSINESS:**RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS AND AUDITOR’S REPORT**

Resolution 1 as follows was taken as read:-

“That the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors’ Statement and Auditors’ Report be received and adopted.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 1 was carried by majority:-

Ordinary Resolution	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 (%)
1	340,929,677	338,693,947	99.34%	2,235,730	0.66%

RESOLUTION 2 – DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board had recommended the payment of Directors’ fees of S\$242,000 for the financial year ended 31 December 2021.

Resolution 2 as follows was taken as read:-

“That the payment of Directors’ fees of S\$242,000 for the financial year ended 31 December 2021 be approved.”

The meeting was informed that all Directors who are entitled to the Directors’ fees have accordingly abstained from voting on Resolution 2.

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 2 was carried by majority: -

Ordinary Resolution	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 (%)
2	340,990,715	340,984,815	100.00%	5,900	0.00%

RESOLUTION 3 – RE-ELECTION OF DOREEN TAN NEE MOI AS DIRECTOR

Article 93 of the Constitution of the Company provides for one-third of the Directors to retire by rotation at every Annual General Meeting. It was noted that the Directors who were to retire pursuant to Regulation 93 of the Company's Constitution were Doreen Tan Nee Moi. and Chester Fong Po Wai.

Doreen Tan Nee Moi who was retiring under Regulation 93 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 3 as follows was taken as read:-

"That Doreen Tan Nee Moi retiring under Regulation 93 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 3 was carried by majority:-

Ordinary Resolution	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 (%)
3	309,839,715	307,603,714	99.28%	2,236,001	0.72%

RESOLUTION 4 – RE-ELECTION OF CHESTER FONG PO WAI AS DIRECTOR

Chester Fong Po Wai who was retiring under Regulation 93 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 4 as follows was taken as read:-

"That Chester Fong Po Wai retiring under Regulation 93 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 4 was carried by majority:-

Ordinary Resolution	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 (%)
4	341,219,715	326,968,471	95.82%	14,251,244	4.18%

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office.

Resolution 5 as follows was taken as read:-

“That Nexia TS Public Accounting Corporation be re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 5 was carried by majority:-

Ordinary Resolution	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 (%)
5	341,198,215	339,983,460	99.64%	1,214,755	0.36%

SPECIAL BUSINESS

RESOLUTION 6 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 6 as follows was taken as read:-

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”), and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;
- at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

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) does not exceed 50% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata

basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's 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 which were issued and are outstanding or subsisting at the time this Resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 6 was carried by majority:-

Ordinary Resolution	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 (%)
6	341,219,715	331,025,790	97.01%	10,193,925	2.99%

RESOLUTION 7 – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 7 as follows was taken as read:-

"That:-

- (a) for the purposes of the Companies Act 1967 (Singapore) (the "**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as herein defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as herein defined) whether by way of:
 - (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all laws, regulations and Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or is required by law to be held;
- (ii) the date on which the Share buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(c) in this Resolution:

"Prescribed Limit" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any subsidiary holdings and treasury shares, that may be held by the Company from time to time;

"Relevant Period" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, in the case of a Market Purchase, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market purchase, or in the case of an Off-Market Purchase, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 7 was carried by majority: -

Ordinary Resolution	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 (%)
7	84,148,242	83,877,898	99.68%	270,344	0.32%

POLL RESULTS

Based on the results of the poll, the Chairman declared that all the resolutions tabled at the Annual General Meeting were carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

Signed as a Correct Record of the Proceedings

Mr Huang Ban Chin
Chairman of the Meeting
25 July 2022