

SITRA HOLDINGS (INTERNATIONAL) LIMITED

("the Company")

Company Registration No. 197901237E

Incorporated in Singapore

MINUTES OF ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 28 APRIL 2023 AT 10.30 a.m.

PRESENT

DIRECTORS

Mr Chew Hua Seng	- Non-Executive Chairman
Mr Chew Chiew Siang Steven	- Executive Director
Mr Sim Guan Seng	- Lead Independent Director
Mr Chan Hock Keng	- Independent Director
Mr Lim Kian Thong	- Independent Director

IN ATTENDANCE BY INVITATION

As per Webcast Attendees Report.

SHAREHOLDERS

As per Webcast Attendees Report.

CHAIRMAN

The Board of Directors has appointed Mr Chew Hua Seng as Chairman of the AGM.

The Chairman of the AGM, Mr Chew Hua Seng ("**the Chairman**") welcomed all shareholders joining the AGM via the live webcast.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 10.30 a.m.

INTRODUCTION

The Chairman introduced the Directors present at the AGM.

NOTICE

The Notice convening the meeting dated 13 April 2023 was taken as read.

OPENING ADDRESS

The Chairman informed that in view of the ongoing developments on the Covid-19 situation and pursuant to the Covid-19 (Temporary Measures) Order 2020 on alternative arrangements for general meetings for companies, the AGM was conducted by electronic means to ensure the safety and health of all the Shareholders.

The Shareholders were requested to submit questions to the Chairman of the AGM in advance or “live” at the AGM. Shareholders and proxy holders who pre-registered and were verified to attend the AGM will be able to ask questions relating to the agenda of the AGM via the Live Webcast.

Shareholders should note that no questions were received from shareholders in advance of the AGM as at the deadline to submit questions at 10.30 a.m. on 21 April 2023. The Company has published its responses to queries received from Securities Investors Association on SGXNET on 27 April 2023.

The Company has made available to Shareholders the option of (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the submission deadline at 10.30 a.m. on 26 April 2023 to vote on their behalf at the AGM, or (ii) “live” voting by casting the votes real time for the resolution to be tabled at the AGM. Shareholders or the proxies who wish to vote “live” via electronic means at the AGM must first pre-register at the pre-registration website.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and will vote in accordance with the proxy’s instructions. In line with the Company’s Constitution and Rule 730A (2) of the Listing Manual Section B, Rules of Catalist of the Singapore Exchange Securities Trading Limited, the resolutions tabled at the Meeting will be voted by way of poll. Voting will be carried out after the resolutions have been tabled.

To facilitate the poll voting, the Company has appointed Insights Law LLC as the Independent Scrutineer (“**the Scrutineer**”) for the AGM. The Scrutineer has supervised and verified the counting of votes of all such valid proxy forms submitted by the shareholders. The Scrutineer will also verify the votes cast by Shareholders during the AGM.

BACS Private Limited has been appointed to assist in the polling and to provide seamless voting in “real time”. Shareholders could vote anytime once the AGM formally commenced. Shareholders may also ask textual questions during the AGM when the Chairman begins the Q&A session after tabling all the motions on the agenda.

Shareholders could message-in their questions and cast their vote at any time during the course of the AGM.

ORDINARY BUSINESS:

1. RESOLUTION 1 - TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022, the Directors' Statement together with the Auditors' Report thereon.

The motion was proposed by the Chairman of the AGM.

The Chairman informed the shareholders that the next Resolution deals with his re-election as a Director of the Company. Mr. Chew Chiew Siang, Steven took over the chairmanship for the next motion.

2. RESOLUTION 2 – RE-ELECTION OF MR CHEW HUA SENG AS A DIRECTOR

Resolution 2 is to re-elect Mr Chew Hua Seng as a Director of the Company pursuant to Article 91 of the Company's Constitution. Mr Chew Hua Seng being eligible for re-election, has signified his consent to continue in office.

The motion was proposed by the Mr Chew Chiew Siang, Steven.

Mr. Chew Chiew Siang, Steven returned the Chairmanship to the Chairman of the AGM, Mr Chew Hua Seng to resume conduct of the meeting.

The Chairman informed the shareholders that Mr. Guo Shaozeng ("Mr. Guo") would not be seeking re-election at this AGM. Mr. Guo shall retire as a director of the Company at the conclusion of this AGM.

3. RESOLUTION 3 – TO APPROVE THE PAYMENT OF DIRECTOR'S FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Resolution 3 is to approve the Directors fees of S\$100,000 for the financial year ending 31 December 2023, payable quarterly in arrears.

The motion was proposed by the Chairman of the AGM.

4. RESOLUTION 4 – TO RE-APPOINT MOORE STEPHENS LLP AS EXTERNAL AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring Auditors, Moore Stephens LLP had expressed their willingness to continue in office.

The motion was proposed by the Chairman of the AGM.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business received by the Secretary, the meeting proceeded to deal with the Special Business of the AGM.

SPECIAL BUSINESS:

5. RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 5 is to authorise the Directors to issue shares in the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Rules of Catalist.

The motion was proposed by the Chairman of the AGM.

6. RESOLUTION 6 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

Resolution 6 is to authorise the Directors to offer and grant options and to allot and issue shares under the Sitra Holdings Employee Share Option Scheme.

The motion was proposed by the Chairman of the AGM.

7. RESOLUTION 7 - AUTHORITY TO GRANT SHARE AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

Resolution 7 is to authorise Directors to grant share awards and to allot and issue shares under the Sitra Holdings Performance Share Plan.

The motion was proposed by the Chairman of the AGM.

QUESTIONS AND ANSWERS ("Q&A") SESSION

There being no question raised by shareholders, the AGM proceeded with the conduct of the poll voting.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read:

Resolution 1: To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022, the Directors' Statement and the Auditors' Report thereon

	Votes	%
No of votes for:	1,118,437,020	100.00
No of votes against:	0	0.00
Total no. of votes casted:	1,118,437,020	100.00

Based on the result of the poll, the Chairman of the AGM declared the following Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2022, the Director's Statement and Auditors' Report thereon be and are hereby received and adopted."

Resolution 2: To re-elect of Mr Chew Hua Seng as a Director

	Votes	%
No of votes for:	464,403,500	100.00
No of votes against:	0	0.00
Total no. of votes casted:	464,403,500	100.00

Based on the result of the poll, the Chairman of the AGM declared the following Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that Mr Chew Hua Seng be and is hereby re-elected as a Director of the Company".

Resolution 3: To approve the payment of Director's fees for the financial year ending 31 December 2023, payable quarterly in arrears

	Votes	%
No of votes for:	1,118,437,020	100.00
No of votes against:	0	0.00
Total no. of votes casted:	1,118,437,020	100.00

Based on the result of the poll, the Chairman of the AGM declared the following Resolution 3 carried by way of a poll:

"IT WAS RESOLVED that the Director's fees of S\$100,000 for the financial year ending 31 December 2023, payable quarterly in arrears be and is hereby approved".

Resolution 4: To re-appoint Moore Stephens LLP as external auditors of the Company and to authorise the Directors to fix their remuneration

	Votes	%
No of votes for:	1,118,437,020	100.00
No of votes against:	0	0.00
Total no. of votes casted:	1,118,437,020	100.00

Based on the result of the poll, the Chairman of the AGM declared the following Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that Moore Stephens LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors.”

Resolution 5: Authority to allot and issue shares pursuant to the Share Issue Mandate

	Votes	%
No of votes for:	1,118,437,020	100.00
No of votes against:	0	0.00
Total no. of votes casted:	1,118,437,020	100.00

Based on the result of the poll, the Chairman of the AGM declared that Resolution 5 was carried by way of a poll.

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Rules of Catalist, authority be and is hereby given to the Directors of the Company to:

- (a) (i) 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) 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;

- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as

calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);

- (ii) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of passing of this Ordinary Resolution, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (2) new Shares arising from exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (iii) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and
 - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution 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 the earlier; and
- (c) the Directors be and are hereby authorized to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.”

Resolution 6: Authority to offer and grant options and to allot and issue Shares under the Sitra Holdings Employee Share Option Scheme

	Votes	%
No of votes for:	440,009,600	100.00
No of votes against:	0	0.00
Total no. of votes casted:	440,009,600	100.00

Based on the result of the poll, the Chairman of the AGM declared the following Resolution 6 carried by way of a poll:

“IT WAS RESOLVED That approval be and is hereby given to the Directors of the Company to:

- (A) offer and grant options in accordance with the Sitra Holdings Employee Share Option Scheme (the **“Scheme”**) and the Constitution of the Company; and
- (B) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the exercise of options under the Scheme,

provided that the aggregate number of Shares over which options may be granted under the Scheme on any date, when added to the number of Shares issued and/or issuable or transferred and/or transferable in respect of all options granted under the Scheme, all awards granted under the Sitra Holdings Performance Share Plan and all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed fifteen per centum (15%) of the issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.”

Resolution 7: Authority to grant Shares awards and to allot and issue Shares under the Sitra Holdings Performance Share Plan

	Votes	%
No of votes for:	440,009,600	100.00
No of votes against:	0	0.00
Total no. of votes casted:	440,009,600	100.00

Based on the result of the poll, the Chairman of the AGM declared the following Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that approval be and is hereby given to the Directors of the Company to:

- (A) grant awards in accordance with the Sitra Holdings Performance Share Plan (the **“Plan”**) and the Constitution of the Company; and
- (B) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Plan,

provided that the aggregate number of Shares for which an award may be granted under the Plan on any date, when added to the number of Shares issued and/or issuable or transferred and/or transferable in respect of all awards granted under the Plan, all options granted under the Scheme and all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.55 a.m. and thanked everyone for their participation in the Company's AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

CHEW HUA SENG
CHAIRMAN

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

This announcement has not been examined or approved by 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 details of the contact person for the Sponsor are:

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