

FIGTREE HOLDINGS LIMITED
(Company Registration No. 201315211G)
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting (the “EGM” or “Meeting”) of Figtree Holdings Limited (the “Company” or “Figtree”) held at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on Wednesday, 17 April 2024 at 10.00 a.m.

PRESENT

Directors : Mr Lee Choong Hiong (Non-Executive Independent Chairman and Chairman of EGM)
Mr Siaw Ken Ket @ Danny Siaw (Managing Director)
Mr Tan Chew Joo (Executive Director and Cost Director)
Mr Lee Kim Huat (Non-Executive Independent Director)
Mr Pong Chen Yih (Non-Executive Independent Director)

Shareholders : As per attendance list

Proxy : As per attendance list

In-attendance : As per attendance list

CHAIRMAN

Mr Lee Choong Hiong (“Mr Lee CH”), the Chairman of the Meeting and Chairman of the Board of Directors welcomed all present for their attendance.

QUORUM

As the requisite quorum was present, the Chairman of the Meeting called the Meeting to order at 10.00 a.m..

NOTICE OF MEETING

As the notice of the meeting dated 2 April 2024 (“Notice of EGM”) with the relevant information relating to the proposed resolution had been published on SGXNet and the Company’s corporate website, the Notice of EGM was taken as read.

At this point, and with the concurrence of the shareholders and the Board, the Chairman of the Meeting invited Mr Danny Siaw, the Managing Director of the Company to continue with the Meeting proceedings.

Mr Danny Siaw then introduced the Directors of the Company, who were presented at the EGM, to the shareholders. Mr Francis Lee Fook Wah, the Non-Executive Director was unable to attend the Meeting due to personal reasons and sent his apologies. The representatives of the Foo Kon Tan LLP, sponsor, scrutineer, polling agent and company secretary were also present and attended the EGM.

POLL VOTING

Mr Danny Siaw informed that the Company has appointed Tricor Singapore Pte. Ltd. as polling agent and Entrust Advisory Pte. Ltd. as scrutineers for the poll voting of this Meeting. The proxy forms received by the Company via post and email by the cut-off time have been checked and validated.

Mr Danny Siaw then invited the representative of Tricor Singapore Pte. Ltd. to explain the procedure for conducting a poll.

Mr Danny Siaw informed that, Mr Lee CH, in his capacity as Chairman of the Meeting, has been appointed as a proxy by some shareholders and that he would be voting in accordance with their instructions. The proposed resolution tabled at this Meeting would be voted by way of poll.

The results of the vote counting would be announced at the end of the Meeting.

QUESTION FROM SHAREHOLDERS

Mr Danny Siaw informed that the Company had not received any questions from the shareholders prior to the Meeting.

Mr Danny Siaw then proceeded with the agenda of the Meeting.

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

The item on the agenda of this Meeting was to seek the shareholders' approval on the proposed change of auditors and that Foo Kon Tan LLP ("Foo Kon Tan") be and is hereby appointed as auditors of the Company in place of Ernst & Young LLP ("EY") to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed between the directors of the Company and Foo Kon Tan.

Mr Fung Tze Ping (shareholder) proposed and Mr Ou Yang Yan Te (shareholder) seconded the motion.

Mr Danny Siaw then invited the shareholders present to ask any questions they may have on the proposed resolution.

QUESTION AND ANSWER (Q&A)

Mr Ou Yang Yan Te (shareholder) enquired about the reason of the resignation of EY and whether the new auditors would be facing the same problem as EY was facing.

In response, Mr Danny Siaw said that EY explained that they expect insufficient audit coverage for the Group, having considered that the audits of the Company's subsidiaries located in China are being audited by a non-EY firm, despite their best effort to arrange for resources to undertake the audit of these subsidiaries in China. As such, EY explained that they did not have sufficient resources to perform audit of the subsidiaries in China.

Mr Ou Yang Yan Te commented that the audits of the China subsidiaries would have been performed by their auditors in China, to which Mr Danny Siaw informed that the auditors of the China subsidiaries is a non-EY firm.

Mr Ou Yang Yan Te enquired whether there is a way to simplify the audit process in view that the China subsidiaries have been audited even though it is non-EY firm.

In response, Mr Danny Siaw said that in accordance with the requirements of the listing rules, for significant foreign-incorporated subsidiaries and associated companies, they should engage the same audit firm as its listed company. As the revenue of the Group was largely contributed by China subsidiaries, these subsidiaries in China are required to be audited by EY China. As explained by EY, EY China did not have sufficient resources to perform audit of these China subsidiaries. Due to this issue that faced by them, they have reluctantly requested to resign as the auditors of the Company. In light of this, the Company is required to change its auditors.

Foo Koon Tan has been shortlisted after taking into consideration the adequacy of the resources and experience in Singapore and China. The audit of China subsidiaries will be performed by Foo Kon Tan's affiliated firm.

There being no further questions or business, Mr Danny Siaw requested for the shareholders to complete and sign all the poll slips and hand them to the scrutineer.

(The Meeting paused for 10 minutes while the scrutineer collected, verified and counted the votes.)

RESULT OF THE POLL

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman. Mr Danny Siaw, on behalf of the Chairman, then announced the results of the poll as follows:

Ordinary Resolution and Details	Total number of shares represented by votes for and against the 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 (%)
<u>Ordinary Business</u>					
The Proposed Appointment of Foo Kon Tan LLP as the Auditors of the Company in place of Ernst & Young LLP	276,383,263	276,360,163	99.99%	23,100	0.01%

Based on the result, Mr Danny Siaw, on behalf of the Chairman, declared the motion carried.

Mr Danny Siaw handed the meeting back to the Chairman to continue with the Meeting proceeding.

CONCLUSION

There being no other business to be transacted, Mr Lee Choong Hiong thanked shareholders for their attendance at the EGM and declared the meeting ended at 10.16 a.m..

Confirmed as correct record by,

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 Lee Choong Hiong
 Chairman of the Meeting