TT INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 198403771D
(the "Company")

Minutes of the Extraordinary General Meeting of the Company held by way of electronic means on Wednesday, 4 November 2020 at 1.00 p.m.

PRESENT

Directors

Mr Sng Sze Hiang	– Chairman and Chief Executive Officer
Ms Tong Jia Pi Julia	– Executive Director
Mr Yap Hock Soon	– Executive Director
Mr Koh Bock Swi, Raymond	– Lead Independent Director
Mr Ng Leok Cheng	– Independent Director

Members

As per attendance record maintained by the Company.

In Attendance

As per attendance record maintained by the Company.

CHAIRMAN

Mr Sng Sze Hiang chaired the meeting. On behalf of the Board, Mr Sng extended a warm welcome to members who attended the meeting which was held via webcast in view of the COVID-19 control measures. As a quorum was present, the Chairman declared the meeting open.

NOTICE OF MEETING

The Notice of the meeting was published on SGXNET, the Company's website and The Business Times on 20 October 2020. The Notice was taken as read.

The meeting was informed that voting would be by poll. Members, who wished to vote on the resolutions, had appointed the Chairman of the meeting as their proxy to vote on their behalf, in accordance with the COVID-19 alternative arrangements for meetings. Based on the proxy forms received by the Company, the votes were counted and verified by Moore Stephens LLP, the scrutineer for this Extraordinary General Meeting ("EGM").

QUESTIONS FROM MEMBERS

The Company did not receive any questions from members.

ORDINARY RESOLUTIONS

The Chairman proceeded to the items on the agenda for the meeting.

Ordinary Resolution 1 – The proposed convertible loan and the proposed issue of up to 5,280,000,000 conversion shares

The Chairman proposed Ordinary Resolution 1 as set out in the Notice of EGM dated 20 October 2020 which was put to vote by poll.

The Chairman announced the results as follows and declared Ordinary Resolution 1 carried:

	For		Against	
Ordinary Resolution 1	Number of votes	(%)	Number of votes	(%)
	468,239,260	100	0	0

It was resolved that subject to and contingent upon the passing of Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4 and Ordinary Resolution 5:

(a) the Proposed Convertible Loan having a principal value of S$48,000,000 from the Investor to the Company and the proposed allotment and issue of up to 5,280,000,000 ordinary shares ("Proposed Issue of Conversion Shares") (subject to any Anti-dilution Adjustments) pursuant to the conversion of the Proposed Convertible Loan and interest payable be and is hereby approved;

(b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution; and

(c) any acts, matters and things done or performed, and/or documents (including but not limited to the Convertible Loan Agreement) signed, executed, sealed and/or delivered by the Directors or any of them in connection with the Proposed Issue of Conversion Shares as payment of the Proposed Convertible Loan pursuant to the Convertible Loan Agreement and this resolution be and are hereby approved, confirmed and ratified.

Ordinary Resolution 2 – The proposed whitewash waiver to receive mandatory offer from the investor as a result of the proposed issue of conversion shares

The Chairman proposed Ordinary Resolution 2 as set out in the Notice of EGM dated 20 October 2020 which was put to vote by poll.

The Chairman announced the results as follows and declared Ordinary Resolution 2 carried:

	For		Against	
Ordinary Resolution 2	Number of votes	(%)	Number of votes	(%)
	468,239,260	100	0	0

It was resolved that subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 3, Ordinary Resolution 4 and Ordinary Resolution 5, approval be and is hereby given as follows:

That subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter dated 2 October 2020, the shareholders of the Company ("Shareholders") do hereby, on a poll taken,

unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers ("Takeover Code") from the Investor, in respect of all or any part of the Shares held by such Shareholders, in the event that the acquisition of Shares by the Investor pursuant to the Proposed Issue of Conversion Shares results in it incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Takeover Code.

Ordinary Resolution 3 –The potential transfer of controlling interest in the Company to the Investor arising from the proposed issue of conversion shares

The Chairman proposed Ordinary Resolution 3 as set out in the Notice of EGM dated 20 October 2020 which was put to vote by poll.

The Chairman announced the results as follows and declared Ordinary Resolution 3 carried:

	For		Against	
Ordinary Resolution 3	Number of votes	(%)	Number of votes	(%)
	468,239,260	100	0	0

It was resolved that subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 4 and Ordinary Resolution 5, approval be and is hereby given as follows:

(a) for the potential transfer of Controlling Interest to the Investor; and

(b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

Ordinary Resolution 4 – The proposed rights issue

The Chairman proposed Ordinary Resolution 4 as set out in the Notice of EGM dated 20 October 2020 which was put to vote by poll.

The Chairman announced the results as follows and declared Ordinary Resolution 4 carried:

	For		Against	
Ordinary Resolution 4	Number of votes	(%)	Number of votes	(%)
	468,239,260	100	0	0

It was resolved that subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 5:

The renounceable non-underwritten rights issue of up to 349,463,972 new ordinary shares in the capital of the Company ("Rights Shares") at an issue price of S$0.01 per Rights Share ("Rights Issue Price"), on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company (each, a "Share") held by Shareholders as at a time and date as the Directors may, in their absolute discretion, determine ("Record Date"), fractional entitlements to be disregarded, be and

is hereby approved and authority be and is hereby given to the Directors or any of them to:

(a) create and issue up to 349,463,972 Rights Shares at the Rights Issue Price for each Rights Share; and

(b) provisionally allot and issue up to 349,463,972 Rights Shares at the Rights Share Issue Price for each Rights Share on the basis of (1) Rights Share for every three (3) Shares held by Shareholders as at the Record Date, on the terms and conditions set out below and/or otherwise on such terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion think fit:

(i) the provisional allotments of the Rights Shares under the Proposed Rights Issue shall be made on a renounceable basis to Shareholders whose name appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("CDP") as at the Record Date ("Entitled Shareholders") with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the share registrar of the Company ("Share Registrar"), as the case may be, addresses in Singapore for the service of notices and documents. The provisional allotments of the Rights Shares are not intended to be offered and sold to persons located, resident or with a registered address in the United States or any jurisdiction in which the Proposed Rights Issue may not be lawfully made;

(ii) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices or documents ("Foreign Shareholders");

(iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionally among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single or joint Foreign Shareholder is less than S$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;

(iv) the provisional allotment of the Rights Shares not taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or allotted or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and

(v) the Rights Shares when issued and fully paid up will rank pari passu in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution that may be declared or paid the record date for which falls before the date of issue of the Rights Shares;

(c) the Directors or any of them be and are hereby authorised to fix the Record Date in their absolute discretion; and

(d) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Rights Issue (including but not limited to amending, finalising,

approving and executing all such documents as may be required in connection with the Proposed Rights Issue), make such amendments to the terms of the Proposed Rights Issue and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

Ordinary Resolution 5 – The proposed whitewash waiver to receive mandatory offer from the major shareholders as a result of the proposed issue of rights shares.

The Chairman proposed Ordinary Resolution 5 as set out in the Notice of EGM dated 20 October 2020 which was put to vote by poll.

The Chairman announced the results as follows and declared Ordinary Resolution 5 carried:

	For		Against	
Ordinary Resolution 5	Number of votes	(%)	Number of votes	(%)
	83,283,629	100	0	0

It was resolved that subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4, approval be and is hereby given as follows:

That subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter dated 2 October 2020, the Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from the Major Shareholders, in respect of all or any part of the Shares held by such Shareholders, in the event that the acquisition of Shares by the Major Shareholders pursuant to the proposed allotment and issue of Rights Shares results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Takeover Code.

CLOSURE

The Chairman thanked the members for their attendance and declared the meeting closed. The EGM ended at 1.07 p.m.

Approved by
Sng Sze Hiang
Chairman