

**NEW WAVE HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
Company Reg. No. 199906870Z  
(the “Company”)

**MINUTES OF TWENTY-FOURTH ANNUAL GENERAL MEETING**

DATE	Friday, 28 July 2023
TIME	10.30 a.m.
VENUE	8 First Lok Yang Road, Singapore 629731
PRESENT	<u>Directors</u>  Mr Tito Shane Isaac - Non - Executive Chairman and Independent Director Mr Ong Kian Soon - Executive Director/Chief Executive Officer Mr Tan Bon Tan - Executive Director Mr Chea Chia Chan - Executive Director Mdm Choo Tung Kheng - Non-Executive Director Mr Lee Teong Sang - Independent Director  <u>Shareholders</u>  As set out in the attendance records maintained by the Company
IN ATTENDANCE	As set out in the attendance records maintained by the Company
CHAIRMAN OF THE MEETING	Mr Tito Shane Isaac, Non-Executive Chairman of the Company, took the chair of the meeting.

## **1 CHAIRMAN’S ADDRESS**

As a quorum was present, the Chairman of the Meeting (the “**Chairman**”) called the meeting to order at 10.30 a.m. and declared the 24<sup>th</sup> annual general meeting (the “**AGM**”) of the Company duly convened and constituted.

The Chairman welcomed all present to the AGM and introduced the other members of the Board of Directors who were present at the meeting.

He informed that the Chairman’s Message to shareholders providing an overview of the Group’s operations and performance in FY2023 and the outlook for the current financial year is set out in the Company’s Annual Report 2023. He had no further remarks to add at this juncture but would be pleased to answer questions from shareholders relating to the business of the Group and its financial performance during the course of the meeting.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be passed at the AGM would be conducted by poll.

He shared that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and DrewCorp Services Pte Ltd as the Scrutineer. The Chairman then invited the representative from Boardroom Corporate & Advisory Services Pte. Ltd. to brief the meeting on the polling procedures.

It was noted that to facilitate the conduct of the meeting, the polling slips would be collected from the shareholders for vote counting and verification after all of the resolutions had been put to the meeting and voted by way of poll.

The Chairman informed the meeting that the Company had received some questions from SIAS on 17 July 2023 and had responded to such questions via an announcement released over SGXNet on 21 July 2023. The Chairman added that the Company had also received a question from a shareholder in the evening of 19 July 2023, which was after the cut-off time for receiving and responding to questions via announcements. The Company would now respond to the shareholder's question as follows:

Question:

Your company's share price has fallen from around \$0.23 in 2005 to \$0.006 in 2023. Over these 18 years (which is a long time), the company's financials have not improved. Earnings are erratic with most years making losses, shares are also illiquid (very low volume), and your revenue is low and not meaningful. Does the company have any plan to diversify and improve shareholders' values? There was nothing exciting to enhance earnings and sustain the company's profitability over these years. I believe many shareholders are very disappointed by the constant poor performance of the company. The company's share price is not worth even 5 cents.

Company's Response:

The Board and the Management are constantly looking out for any new business opportunities that could be synergistic with the Group's existing businesses. Over the years, the Group had been actively expanding both its China and Malaysia market presence for the Group's Aluminium Products Distribution business as the Group diversified and reduced their dependence on the Components Distribution business.

The acquisition of the Alutech Group, the acquisition of Twin Metal Services Sdn Bhd, and the set-up of a joint venture in Penang, are the keys to the Group's expansion. The Group aims to establish a firm foothold in the China and Malaysian markets, and to achieve its ultimate goals to grow revenues and improve profit margins.

## **2 NOTICE OF MEETING**

The Notice of Meeting dated 11 July 2023 was, with the consent of the meeting, taken as read.

The Chairman then proceeded with the formal business of the AGM. He informed the meeting that a few shareholders had lodged Proxy Forms appointing him as proxy in his capacity as Chairman of the Meeting and he would vote for or against certain resolutions in accordance with such shareholders' instructions.

## **ORDINARY BUSINESS**

### **3 RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**

The following Resolution 1 was duly proposed and seconded:-

“That the Directors’ Statement and Audited Financial Statements together with the Independent Auditor’s Report thereon for the financial year ended 31 March 2023 be and are hereby received and adopted.”

There being no questions, Resolution 1 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

**4 RESOLUTION 2 - RE-ELECTION OF MR LEE TEONG SANG**

The following Resolution 2 was duly proposed and seconded:-

“That Mr Lee Teong Sang, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

As there were no questions, Resolution 2 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

**5 RESOLUTION 3 - RE-ELECTION OF MR ONG KIAN SOON**

The following Resolution 3 was duly proposed and seconded:-

“That Mr Ong Kian Soon, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

As there were no questions, Resolution 3 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

**6 RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES**

The Board of Directors had recommended that a sum of \$58,000 be paid as Directors’ fees to the Non-Executive Directors of the Company for the financial year ended 31 March 2023.

Chairman informed that there was a small increase in the Directors’ fees as the Board agreed to raise the Directors fees closer to market levels to assist with the Board renewal process and to attract appropriate individuals to take over as independent directors in the coming year.

The following Resolution 4 was duly proposed and seconded:-

“That a sum of \$58,000 be approved for payment as Directors’ fees for the financial year ended 31 March 2023.”

As there were no questions, Resolution 4 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

## 7 RESOLUTION 5 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

BDO LLP who retired at the meeting had indicated their willingness to accept re-appointment as auditor.

The Audit Committee had nominated BDO LLP for re-appointment as the Company's independent auditor and the nomination was endorsed by the Board of Directors.

The following Resolution 5 was duly proposed and seconded:-

“That BDO LLP be and is hereby re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

As there were no questions, Resolution 5 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

## 8 ANY OTHER ORDINARY BUSINESS

As no notice to transact any other ordinary business had been received, the AGM proceeded to deal with the special business of the meeting.

## SPECIAL BUSINESS

## 9 RESOLUTION 6 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The Chairman explained that this resolution is to seek shareholders' approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The general mandate, if approved, would remain in force until the conclusion of the next AGM to be held in 2024.

The following Resolution 6 was duly proposed and seconded:-

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Act”) and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (1) (a) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (b) 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 may in their absolute discretion deem fit; and

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

provided that:

- (a) 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 one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (calculated in accordance with sub-paragraph (b) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (b) (subject to such manner of calculation and adjustments 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 percentage of 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) at the time this Resolution is passed, 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 sub-division of Shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above 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 this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and 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 Act and the Constitution for the time being of the Company; and
- (d) unless previously revoked or varied by the Company in general meeting, such authority conferred by this 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.”

As there were no questions raised by the shareholders present, Resolution 6 was put to vote by poll. Shareholders were invited to cast their votes by completing the polling slips.

## 10 ADJOURNMENT

The Chairman declared the polling closed and adjourned the meeting for vote counting and verification.

## 11 RESULTS OF THE POLL

The AGM resumed at 10.55 a.m. with the requisite quorum for the announcement of the polling results.

Based on the Scrutineer’s report, the results of the poll on each resolution put to vote at the AGM are as follows:-

### **Resolution 1: Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 March 2023 together with the Auditor’s Report thereon**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	828,032,969	100.00
Number of votes AGAINST”	0	0.00
Total number of valid votes cast	<u>828,032,969</u>	<u>100.00</u>

Chairman declared Resolution 1 carried.

### **Resolution 2: Re-election of Mr Lee Teong Sang as a Director of the Company**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	828,032,969	100.00
Number of votes AGAINST”	0	0.00
Total number of valid votes cast	<u>828,032,969</u>	<u>100.00</u>

Chairman declared Resolution 2 carried.

It was noted that Mr Lee Teong Sang is considered an Independent Director and he will remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

**Resolution 3: Re-election of Mr Ong Kian Soon as a Director of the Company**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	796,852,969	100.00
Number of votes "AGAINST" :	0	0.00
Total number of valid votes cast :	<u>796,852,969</u>	<u>100.00</u>

Chairman declared Resolution 3 carried.

**Resolution 4: Approval of Directors' Fees for the financial year ended 31 March 2023**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	828,032,969	100.00
Number of votes "AGAINST" :	0	0.00
Total number of valid votes cast :	<u>828,032,969</u>	<u>100.00</u>

Chairman declared Resolution 4 carried.

**Resolution 5: Re-appointment of BDO LLP as Independent Auditor and authority to Directors to fix its remuneration**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	828,032,969	100.00
Number of votes "AGAINST" :	0	0.00
Total number of valid votes cast :	<u>828,032,969</u>	<u>100.00</u>

Chairman declared Resolution 5 carried.

Special Business

**Resolution 6: Authority to Directors to issue shares and/or convertible securities**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	828,032,969	100.00
Number of votes "AGAINST" :	0	0.00
Total number of valid votes cast :	<u>828,032,969</u>	<u>100.00</u>

Chairman declared Resolution 6 carried.

**12 CLOSE OF MEETING**

There being no further business, the Chairman thanked all present for their attendance and declared the AGM closed at 10.58 a.m.

**Confirmed as a true record of the proceedings held**

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Tito Shane Isaac  
Non-Executive Chairman

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