

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

Minutes of the Annual General Meeting (“AGM” or “Meeting”)

Date : Wednesday, 27 March 2024

Time : 10.30 a.m.

Place : Four Points by Sheraton Singapore, Riverview Elgin Room, 382 Havelock Road, Singapore 169629

Present : As per attendance sheet
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

CHAIRMAN

Mr. Ling Hee Keat presided as Chairman of AGM. The Chairman welcomed the shareholders and Board members for their attendance.

The Chairman introduced his fellow Board members, Mr. Gunanathan Nithyanantham and Mr. Jeremy John Figgins who attended the Meeting physically, and Mr Chuah Jern Ern who attended the Meeting remotely by electronic means together with Mr. Jason John Clark, the Chief Executive Officer and Mr. Loh Peng Kok, the Chief Financial Officer of the Company. He thanked Foo Kon Tan LLP, the auditors of the Company, PrimePartners Corporate Finance Pte. Ltd., the sponsor (the “**Sponsor**”), the company secretary representative, polling agent and scrutineer for their attendance.

QUORUM

Upon confirmation of the requisite quorum, the Chairman called the Meeting to order at 10.30 a.m.

NOTICE OF AGM

With the concurrence of the Meeting, the Notice of AGM dated 8 March 2024 (the “**Notice of AGM**”) published on the SGXNet and the Company’s corporate website, was taken as read.

VOTING PROCEDURES

Members were informed that pursuant to Rule 730A of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) and Regulation 58 of the Company’s Constitution, all proposed resolutions as set out in the Notice of AGM be conducted by way of poll using a wireless hand held device.

It was noted that the Meeting will go through the formalities of having resolutions proposed and seconded before proceeding with the poll voting process of each resolution and Chairman had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

The Meeting was further informed on the appointments of (a) Moore Stephens LLP as scrutineer to scrutinise the polling procedures and process and certify the results of the poll; and (b) Complete Corporate Services Pte Ltd as polling agent.

ADVANCED QUESTIONS FROM SHAREHOLDER

The Chairman informed the Meeting that the Company did not receive questions from shareholders prior to the AGM and he proceeded with the proposed resolutions.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”) TOGETHER WITH THE AUDITOR’S REPORT

The first item on the Agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2023 together with the Auditor’s Report thereon. The Directors’ Statement, Audited Financial Statements and the Auditor’s Report were set out on pages 78 to 143 of the Annual Report for FY2023 (the “**Annual Report**”).

The following Ordinary Resolution 1 was proposed and seconded:-

“THAT the Directors’ Statement and Audited Financial Statements of the Company for FY2023 together with the Auditor’s Report thereon be received and adopted.”

Chairman invited questions from the shareholders present on the Audited Financial Statements for FY2023.

Based on Top Twenty Shareholders list as at 15 February 2024, Mr. Ou expressed his concern on the total number of shares held by top eight shareholders which had made up to 98.07% of the total and issued shares and asked if the Company met the public float requirements of a listed issuer.

The Sponsor directed Mr. Ou to page 145 of the Annual Report and explained that even though of the total number shares held by the top eight shareholders had made up to 98.07%, the Company was in compliance with Rule 723 of the Catalist Rules where 22.04% of the issued shares is held by the public.

Mr. Ou further enquired about the number of shareholders and the Chairman explained the number of shareholders registered in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”) consist of individual shareholders and also nominee banks where some of the of the individual shareholders have placed their shares through these nominee banks.

In response to Mr. Ou query on the Company’s financial performance, Chairman explained that the Company was not in a good financial position for the past few years due to supply chain disruption following COVID. Chairman reassured that Management is doing their utmost to improve the financial position of the Company.

There being no further questions raised, Ordinary Resolution 1 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	47,048,296	70.51
Number of votes “AGAINST”	19,678,054	29.49
Total number of votes cast	66,726,350	100.00

The Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 - PAYMENT OF DIRECTORS’ FEES OF S\$252,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The following Ordinary Resolution 2 was proposed and seconded:-

“THAT the Directors’ fees of S\$252,000 for the financial year ending 31 December 2024 be approved.”

The floor was then invited for questions.

As there was no question raised, Ordinary Resolution 2 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	47,048,296	70.51
Number of votes "AGAINST" :	19,678,254	29.49
Total number of votes cast :	66,726,550	100.00

The Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3 – RE-ELECTION OF MR. LING HEE KEAT

The chair of the Meeting to conduct proceedings for Resolution 3 relating to the re-election of Mr. Ling Hee Keat as Director was passed to Mr. Jeremy John Figgins, Non-Executive Independent Director of the Company.

Mr. Jeremy John Figgins explained that Mr. Ling Hee Keat was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and he being eligible for re-election, had signified his consent to continue in office. Mr. Ling Hee Keat will, upon his re-election, remain as Non-Executive Independent Chairman, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

The following Ordinary Resolution 3 was proposed and seconded:-

"THAT Mr. Ling Hee Keat be re-elected as a Director of the Company."

The floor was then invited for questions.

As there was no question raised, Ordinary Resolution 3 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	47,048,296	100.00
Number of votes "AGAINST" :	0	0.00
Total number of votes cast :	47,048,296	100.00

Mr. Jeremy John Figgins declared Ordinary Resolution 3 carried.

The chair of the Meeting was then passed back to Chairman.

RESOLUTION 4 – RE-ELECTION OF MR. JEREMY JOHN FIGGINS

Chairman explained that Mr. Jeremy John Figgins was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and he being eligible for re-election, had signified his consent to continue in office. Mr. Jeremy John Figgins will, upon his re-election, remain as Non-Executive Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee.

The following Ordinary Resolution 4 was proposed and seconded:-

“THAT Mr. Jeremy John Figgins be re-elected as a Director of the Company.”

The floor was then invited for questions.

As there was no question raised, Ordinary Resolution 4 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	47,048,296	70.51
Number of votes “AGAINST” :	19,678,054	29.49
Total number of votes cast :	66,726,350	100.00

The Chairman declared Ordinary Resolution 4 carried.

RESOLUTION 5 - RE-APPOINTMENT OF MESSRS FOO KON TAN LLP

Chairman informed the Meeting that Messrs Foo Kon Tan LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The following Ordinary Resolution No. 5 was duly proposed and seconded:-

“THAT the appointment of Messrs Foo Kon Tan LLP as the Company’s auditors for the financial year ending 31 December 2024 be approved and that the Directors be authorised to fix their remuneration.”

The floor was then invited for questions.

As there was no question raised, Ordinary Resolution 5 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	47,048,196	100.00
Number of votes “AGAINST” :	0	0.00
Total number of votes cast :	47,048,196	100.00

The Chairman declared Ordinary Resolution 5 carried.

The Chairman proceeded to sixth item as set out in the Notice of AGM and informed the Meeting that the Company Secretary’s Representative had confirmed there was no notice of any other ordinary business had been received from shareholders. As such, the Meeting proceeded to consider the Special Business.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman moved on to Resolution 6 which was to seek shareholders' approval for the adoption of share issue mandate to grant authority to the Directors to allot and issue shares in the capital of the Company, in accordance with the share issue mandate as set out in the Notice of AGM. The full text of the resolution was as set out in the Notice of AGM on page 146 and page 147 of the Annual Report.

The following Ordinary Resolution 6 was duly proposed and seconded:-

"THAT, pursuant to Section 161 of the Companies Act 1967 ("Act") and Rule 806(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the Constitution, the Directors be and hereby authorised to:

- A. (i) allot and 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) 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

- B. (notwithstanding that 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:

- (i) 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), shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company ("Shareholders") shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);**
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (i) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:**
- (a) new Shares arising from the conversion or exercise of convertible securities;**
- (b) new Shares arising from exercising of share options or vesting of share awards provided the options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and**
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;**

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules 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 the resolution approving the mandate;

- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being; and
- (iv) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The floor was then invited for questions.

To a query from Mr. Ou on whether the Company would have intention to issue new shares, Chairman responded that the Board of Directors would have authority to issue shares, as and when needed, upon passing of Ordinary Resolution 6.

There being no further questions raised, Ordinary Resolution 6 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	47,048,196	70.51
Number of votes “AGAINST”	19,678,054	29.49
Total number of votes cast	66,726,250	100.00

The Chairman declared Ordinary Resolution 6 carried.

RESOLUTION 7 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE TRICKLESTAR PERFORMANCE SHARE PLAN

The Chairman informed the Meeting that Resolution 7 on the agenda was to seek shareholders’ approval to grant authority to the Directors to grant awards, and to allot and issue shares in the Company pursuant to the TrickleStar Performance Share Plan. The full text of the resolution was as set out in the Notice of AGM on page 148 of the Annual Report.

The following Ordinary Resolution 7 was duly proposed and seconded:-

“THAT pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“Awards”) from time to time in accordance with the provisions of the TrickleStar Performance Share Plan (“PSP”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (a) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (b) all other Shares issued and issuable and/or transferred or transferable in respect of all share options granted or share awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The floor was then invited for questions.

As there was no question raised, Ordinary Resolution 7 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	47,048,296	70.51
Number of votes "AGAINST" :	19,678,054	29.49
Total number of votes cast :	66,726,350	100.00

The Chairman declared Ordinary Resolution 7 carried.

RESOLUTION 8 – AUTHORITY TO REPURCHASE SHARES UNDER A SHARE BUY-BACK MANDATE

The Chairman explained that the last item on the agenda was to seek shareholders' approval for the Directors to repurchase shares under a Share Buy-Back Mandate.

The rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate had been set out in the Letter to Shareholders in relation to the Proposed Renewal of the Share Buy-Back Mandate dated 8 March 2024. The full text of the resolution was as set out in the Notice of AGM on pages 148 to 150 of the Annual Report.

The following Ordinary Resolution 8 was duly proposed and seconded:-

"THAT

- (i) **for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire the Shares not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:**
- (a) **on market purchase(s) on the SGX-ST ("Market Purchase") through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company or the purpose of share buyback; and/or**
 - (b) **off-market purchase(s) (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any 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 Act and Catalyst Rules,**
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-back Mandate");**
- (ii) **any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;**
- (iii) **unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on**

the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is earlier;**
- (b) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or**
- (c) the date on which the share buy-back is carried out to the full extent mandated, whichever is earliest;**

(iv) in this Ordinary Resolution:

“Maximum Percentage” means that number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and

“Maximum Price” in relation to a Share to be purchased, means the purchase price as determined by the Directors and not exceeding:

- (a) in the case of a Market Purchase, 105.0% of the average closing market price. For this purpose, the average closing market price is:**
 - (1) the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST (on which transactions in the Shares were recorded) immediately before the day on which the Market Purchases were made by the Company; and**
 - (2) deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the Market Purchases were made by the Company; and**
- (b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme,**

(the “Maximum Price”) in either case, excluding related expenses of the Share Purchase.

(v) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

The floor was then invited for questions.

As there was no question raised, Ordinary Resolution 8 was put to vote by poll.

Shareholders were informed to cast their votes using the wireless hand held device provided. The voting result of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	47,043,196	70.50
Number of votes “AGAINST” :	19,683,154	29.50

Total number of votes cast : 66,726,350 100.00

The Chairman declared Ordinary Resolution 8 carried.

CONCLUSION

The Chairman announced that the formal business of the Meeting had been concluded. There being no further business, the Chairman declared the AGM concluded at 10.52 a.m. On behalf of the Board, the Chairman thanked the shareholders for their attendance at the Meeting.

Confirmed as true and correct record of the proceedings

LING HEE KEAT

Chairman of the Meeting

19 April 2024