NATURAL COOL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200509967G)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	**:**	29 Tai Seng Avenue, #07-01 Natural Cool Lifestyle Hub, Singapore 534119
DATE	**:**	Tuesday, 28 April 2020
TIME	**:**	9.30 a.m.
PRESENT	**:**	Please see Attendance List attached hereto.
IN ATTENDANCE	**:**	Please see Attendance List attached hereto.
CHAIRMAN OF THE MEETING	**:**	Mr Choy Bing Choong

QUORUM

As a quorum was present, the Chairman declared the meeting open at 9.30 a.m.

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the meeting was conducted with live webcast. Shareholders who pre-registered with the Company watched the proceedings through a live webcast. The Company received a time limited exemption from the authority during the circuit breaker period to conduct the meeting.

INTRODUCTION

The Chairman informed that he has been requested by the Chairman of the Board, Mr Goh Teck Sia to chair the meeting on his behalf.

The Chairman introduced the following attendees present at the meeting in person namely:

Director of the Company
- the Chief Executive Officer, Mr Tsng Joo Peng

Management Team
- the Financial Controller, Ms Alice Teng

The Chairman introduced the following attendees present at the meeting via webcast namely:

Directors of the Company
- the Independent and Non-Executive Chairman of the Board, Mr Goh Teck Sia
- the Independent Director, Ms Lau Lee Hua
- the Independent Director, Mr Mahtani Bhagwandas

Professionals
- the Audit Partner from KPMG LLP, Ms Doreen Tan
- the Audit Manager from KPMG LLP, Mr Tan Kim Loon
- Representatives from the Sponsor, PrimePartners Corporate Finance Pte Ltd, Ms Gillian Goh, Ms Jolyn Lim and Mr Jeffrey Wong
- the Company Secretary, Ms Sharon Yeoh

NOTICE

The Notice of Annual General Meeting dated 8 April 2020 convening the meeting was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that the Company made an announcement on SGXNet on 7 April 2020 informing shareholders to submit their proxy forms by 9.30 a.m. on 25 April 2020 to appoint the Chairman of the Meeting to cast votes on their behalf.

Shareholders were also informed that the motions tabled at the meeting would be voted by way of a poll pursuant to Regulation 58(B) of the Company's Constitution. Voting by poll has also complied with the requirements of Rule 730A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

The Chairman informed the shareholders that Finova BPO Pte Ltd and B.A.C.S Private Limited were appointed as Scrutineer and Polling Agent, respectively. The validity of the proxies submitted by the Shareholders by the submission deadline of 9.30 a.m. on 25 April 2020 had been reviewed and the votes of all such valid proxies had been counted and verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019.

The Chairman informed shareholders that the Company had, in its announcement on SGXNet on 7 April 2020 provided a link for shareholders to submit any questions in relation to the meeting by 9.30 a.m. on 23 April 2020.

Before the motion was put to vote, the Chairman also informed that the Company had responded to the following questions received from shareholders in its announcement on SGXNet on 24 April 2020, in respect of this motion.

Question 1
What is the impact of COVID-19 on the Group's business, and what is the Company's response to this outbreak?

The Company has previously provided an update on the impact of the COVID-19 outbreak on the Group's businesses on 10 April 2020 and 23 April 2020, the salient points for which are set out below:

1. A substantial portion of the Group's workforce remain intact and unaffected by the COVID-19 virus.

2. The Singapore Ministry of Trade and Industry ("MTI") has approved the following businesses as essential services and/or support an essential service supply chain:

    (i) Air Conditioning and Mechanical Ventilation ("ACMV") services, Mechanical and Electrical services, Fire Protection services, Cleaning and Disinfecting services, and Facility Management services to commercial buildings, public and private infrastructure;

    (ii) ACMV equipment and materials, hardware and chemical wholesale and distribution ("Trading Business");

    (iii) Paint wholesale and distribution; and

    (iv) Food manufacturing, wholesale, distribution and delivery.

3. However, certain of the Group's other businesses have not been able to continue, including those involving supply and installation of ACMV systems at construction sites (which remain closed), and residential installation and maintenance services.

4. On 24 April 2020, the Company received notification that the Paint Division's Malaysian manufacturing subsidiary has obtained approval from the Malaysian Ministry of International Trade and Industry to resume production, subject to conditions including a reduction of workforce deployed by 50% during the Movement Control Order period, which is currently extended up to 12 May 2020.

5. Despite approvals from MTI, the Singapore Government's Circuit Breaker measures have resulted in declines in business volumes and sales enquiries. In particular, the Group;s Trading Business' sales volumes have been adversely affected since the implementation of the Circuit Breaker measures as demand has declined substantially.

6. On Saturday, 18 April 2020, the Ministry of Manpower ("MOM") and the Building and Construction Authority ("BCA") announced that all foreign employees that are construction sector work permit and S Pass holders and their dependents, must be served with a Stay-Home-Notice ("SHN"), to be effective from Monday, 20 April 2020.

   In respect of this directive, two of the Company's subsidiaries, Natural Cool Airconditioning and Engineering Pte Ltd ("NCAE") and JAD Solutions Pte Ltd ("JAD") submitted applications to BCA for certain of its foreign employees to be allowed to continue to provide essential services.

   Though not successful initially, BCA has, on appeal, granted exemption to certain foreign employees for both companies from having to comply with the SHN. This exemption was received in the evening of 23 April 2020, after the Company's COVID-19 latest business update was provided on SGXNet earlier that day.

   Even with this exemption, a substantial portion of the Group's construction sector work pass holders will not be able to be deployed at work.

All these factors, plus the unprecedentedness of the nature and uncertainty over timing of the outbreak is expected to have an adverse impact on the revenue and financial performance of the Group in the financial year ending 31 December 2020.

Since the second half of FY2019 and due to the then escalating global trade tensions and weak domestic economy, the Group had already started implementing steps to reduce its operating costs. These steps include the non-replacement of resignees where possible, freezing of new hires, and freezing of wage and salary increases.

Furthermore, in the last six months, the Group has been closely monitoring its trade collections and trimming its inventory levels. Many of these initiatives will be stepped up in response to the COVID-19 situation. In addition, the Group had taken active steps to safeguard the availability, safety and health of its employees such as:

(i) Enhancing safe distancing, hygiene practices and mandatory stay at home requirements even before authorities' directives;
(ii) Arranging temporary accommodation for Malaysian employees unable to commute due to Malaysia's Movement Control Order;
(iii) Arranging temporary accommodation for foreign employees living in commercial workers accommodation before widespread outbreak in those areas; and
(iv) Providing company transport to employees commuting to and from office for essential work.

Further to the Singapore Government's Unity, Resilience and Solidarity budgets proposed by the Finance Minister in Parliament, the Group has actively engaged with its principal bankers to seek additional loans and to discuss the restructuring of its existing loans. The Company notes that its principal bankers have expressed strong support for the Group's efforts, and we have already received letters of offers for additional financing.

In addition, the Group will also be reviewing all of its financial obligations and commitments against measures introduced by the various budgets proposed by the Finance Minister, as well as the COVID-19 (Temporary Measures) Act 2020 to avail itself of as many areas of business and financial relief as possible.

Question 2
Your Regional Business Division has done remarkably well in the last two years. What is the reason for this success? Do you see this as being sustainable?

Our Regional Business Division was started as a partnership between our subsidiary, Natural Cool Asia Pte. Ltd. ("NCA") and a group of veterans from a globally renowned ACMV brand who successfully grew that brand in the South Asia and South East Asia region over about a 20 year period. They are now replicating that success for us with their knowledge of these markets and relationship with customers. NCA had also expanded its range of products to include water chillers and airside products (AHU and FCUs) and this enable the division to provide a complete range of air conditioning products for its regional customers.

There being no further questions on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report thereon, be and are hereby received and adopted."

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR GOH TECK SIA

The Ordinary Resolution 2 dealt with the re-election of Mr Goh Teck Sia as a Director of the Company.

The Chairman informed shareholders that Mr Goh Teck Sia would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director and Chairman of the Company and as a member of the Audit Committee and Nominating Committee and will also continue to remain as Chairman of the Remuneration Committee. Mr Goh Teck Sia would be considered as an Independent Director of the Company for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED

"That Mr Goh Teck Sia be re-elected as a Director of the Company."

ORDINARY RESOLUTION 3 - RE-ELECTION OF MS LAU LEE HUA

Ordinary Resolution 3 dealt with the re-election of Ms Lau Lee Hua as a Director of the Company.

The Chairman informed shareholders that Ms Lau Lee Hua would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company and a member of the Remuneration Committee and Nominating Committee and will also continue to remain as the Chairman of the Audit Committee. Ms Lau Lee Hua would be considered as an Independent Director of the Company for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That Ms Lau Lee Hua be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR CHOY BING CHOONG

Ordinary Resolution 4 dealt with the re-election of Mr Choy Bing Choong and the chairmanship was handover to Ms Sharon Yeoh, the Company Secretary, to continue with the conduct of the meeting.

The Chairman informed shareholders that Mr Choy Bing Choong would, upon re-election remain as the Executive Director of the Company.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That Mr Choy Bing Choong be re-elected as a Director of the Company."

Ms Sharon Yeoh passed back the chairmanship to Mr Choy Bing Choong to continue with the conduct of the meeting.

ORDINARY RESOLUTION 5 – APPROVAL OF THE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Ordinary Resolution 5 dealt with the approval of Directors' fees for the financial year ending 31 December 2020. The Board had recommended the payment of Directors' fees of S$165,000 for the year ending 31 December 2020, to be paid quarterly in arrears.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That the payment of S$165,000 (Singapore Dollars One Hundred and Sixty-five Thousand) as Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears, be approved."

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 dealt with the re-appointment of KPMG LLP as auditors of the Company.

The Chairman informed shareholders that the retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That KPMG LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded with the special business of the meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 7 dealt with the authority to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Act**") and Rule 806 of the Listing Manual (Section B : Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Constitution of the Company, authority be and is hereby given to the Directors of the Company 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) warrants, debentures or other instruments convertible or exchangeable 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 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:

(1) 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 100 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares

excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below); and

(2) (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 (1) above:-

(a) the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time of this Resolution is passed, after adjusting for:

(aa) new Shares arising from the conversion or exercise of convertible securities;

(bb) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(cc) any subsequent bonus issue, consolidation or subdivision of Shares;

(b) any adjustments made in accordance with sub-paragraphs (2)(a)(aa) or (2)(a)(bb) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the 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."

ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017

Ordinary Resolution 8 dealt with the authority to issue shares under the Natural Cool Employee Share Option Scheme 2017.

The Chairman informed shareholders that directors and any shareholders who are eligible to participate in the Natural Cool Employee Share Option Scheme 2017 (including employees of the group) shall abstain from voting on this resolution. As of the date of the meeting, no options have been granted under the Natural Cool Employee Share Option Scheme.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to grant options in accordance with the provisions of the Natural Cool Employee Share Option Scheme 2017 ("Scheme") to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that:

(i) The aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and

(ii) Unless revoked or varied by the Company in a general meeting, such authority 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 earlier."

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019

Ordinary Resolution 9 dealt with the authority to issue shares under the Natural Cool Performance Share Plan 2019.

The Chairman informed shareholders that directors and any shareholders who are eligible to participate in the Natural Cool Performance Share Plan 2019 (including employees of the group) shall abstain from voting on this resolution. As of the date of the meeting, no shares have been granted under the Natural Cool Performance Share Plan.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote.

Mr Vincent Tay Wei Siong proposed the following motion which was seconded by Ms Lim Choon Yen Angie.

It was RESOLVED:

"That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the Natural Cool Performance Share Plan 2019 ("Performance Share Plan") and allot and issue from time to time such number of Shares in the capital of the Company to the holders of awards granted by the Company under the Performance Share Plan established by the Company upon the vesting of such share awards in accordance with the terms and conditions of the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital 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 conclusions of the next AGM or the date which the next AGM is required by law to be held, whichever is earlier."

RESULTS OF THE POLL

The voting results of the poll were as follow:

		Number of Shares	**Percentage (%)**
Ordinary Resolution 1			
Number of votes casted "FOR"	:	143,620,864	100.00
Number of votes casted "AGAINST"	:	0	0
Number of votes "ABSTAINED"	:	27,000,000	-
Total number of votes casted	:	143,620,864	100.00
Ordinary Resolution 2			
Number of votes casted "FOR"	:	143,620,864	84.18
Number of votes casted "AGAINST"	:	27,000,000	15.82
Number of votes "ABSTAINED"	:	0	-
Total number of votes casted	:	170,620,864	100.00

		Number of Shares	Percentage (%)
Ordinary Resolution 3			
Number of votes casted "FOR"	:	143,620,864	84.18
Number of votes casted "AGAINST"	:	27,000,000	15.82
Number of votes "ABSTAINED"	:	0	-
Total number of votes casted	:	170,620,864	100.00
Ordinary Resolution 4			
Number of votes casted "FOR"	:	143,620,864	100.00
Number of votes casted "AGAINST"	:	0	-
Number of votes "ABSTAINED"	:	27,000,000	-
Total number of votes casted	:	143,620,864	100.00
Ordinary Resolution 5			
Number of votes casted "FOR"	:	143,620,864	100.00
Number of votes casted "AGAINST"	:	0	-
Number of votes "ABSTAINED"	:	27,000,000	-
Total number of votes casted	:	143,620,864	100.00
Ordinary Resolution 6			
Number of votes casted "FOR"	:	143,620,864	100.00
Number of votes casted "AGAINST"	:	0	-
Number of votes "ABSTAINED"	:	27,000,000	-
Total number of votes casted	:	143,620,864	100.00
Ordinary Resolution 7			
Number of votes casted "FOR"	:	143,620,864	84.18
Number of votes casted "AGAINST"	:	27,000,000	15.82
Number of votes "ABSTAINED"	:	0	-
Total number of votes casted	:	170,620,864	100.00
Ordinary Resolution 8			
Number of votes casted "FOR"	:	116,640,338	81.20
Number of votes casted "AGAINST"	:	27,000,000	18.80
Number of votes "ABSTAINED"	:	26,980,526	-
Total number of votes casted	:	143,640,338	100.00
Ordinary Resolution 9			
Number of votes casted "FOR"	:	116,640,338	81.20
Number of votes casted "AGAINST"	:	27,000,000	18.80
Number of votes "ABSTAINED"	:	26,980,526	-
Total number of votes casted	:	143,640,338	100.00

Based on the polling results, the Chairman declared that all the Ordinary Resolutions tabled at the meeting were carried by poll.

CONCLUSION

There being no further business, the Chairman declared the Annual General Meeting of the Company closed at 9.55 a.m.

CONFIRMED AS A CORRECT RECORD OF THE
PROCEDDING OF THE MEETING

CHOY BING CHOONG
Chairman of the Meeting