

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

**Minutes of the Annual General Meeting (the “AGM” or “Meeting”) of Figtree Holdings Limited
(the “Company” or “Figtree”) held via live webcast on Friday, 29 May 2020 at 10.00 a.m.**

PRESENT

Directors : Mr Lee Choong Hiong (Non-Executive Independent Chairman and Chairman of AGM)
Mr Siaw Ken Ket @ Danny Siaw (Managing Director)
Mr Tan Chew Joo (Executive Director and Cost Director)
Mr Francis Lee Fook Wah (Non-Executive 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 Board of Directors welcomed all shareholders for their attendance. He thanked the shareholders who pre-registered with the Company, to watch the proceedings through live webcast. He also acknowledged their attendance in this Meeting. The members of the Board was introduced to the shareholders.

QUORUM

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

NOTICE OF MEETING

The notice of the meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

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

POLL VOTING

Mr Danny Siaw informed the shareholders that, all the proposed resolutions stated in the notice of meeting will be voted by poll only.

Mr Danny Siaw informed that Mr Lee CH in his capacity as Chairman of the Meeting, he has been appointed as a proxy by shareholders and that he would vote in accordance with their instructions. The Company has appointed Entrust Advisory Pte. Ltd. as Scrutineers for the Meeting.

The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the Scrutineers. The results of the vote counting would be announced to the Meeting after each resolution.

Mr Danny Siaw informed that all resolutions tabled at this AGM would be proposed by Mr Lee CH, the Chairman of Meeting and Board of Directors.

Mr Danny Siaw informed that prior to this Meeting, no questions were received from shareholders.

ORDINARY BUSINESS

RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 WITH THE INDEPENDENT AUDITOR'S REPORT

The Chairman proposed the following motion:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor’s Report thereon be and are hereby received and adopted.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	296,498,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 1 carried.

RESOLUTION 2 - DECLARATION OF FIRST AND FINAL DIVIDEND

The Chairman proposed the following motion:

“That a one-tier tax exempt first and final dividend of S\$0.003 per ordinary share for the financial year ended 31 December 2019, be and is hereby approved.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	296,498,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 2 carried.

RESOLUTION 3 - RE-ELECTION OF MR SIAW KEN KET @ DANNY SIAW PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION

The Chairman proposed the following motion:

“That Mr Siaw Ken Ket @ Danny Siaw who retires pursuant to Article 98 of the Company’s Constitution and offers himself for re-election, be and is hereby re-elected as a director of the Company and remain as the Executive Director and Managing Director of the Company.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	296,498,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 3 carried.

RESOLUTION 4 - RE-ELECTION OF MR PONG CHEN YIH PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION

The Chairman proposed the following motion:

“That Mr Pong Chen Yih who retires pursuant to Article 98 of the Company's Constitution and offers himself for re-election, be and is hereby re-elected as a director of the Company and remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	296,498,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 4 carried.

RESOLUTION 5 - RE-ELECTION OF MR FRANCIS LEE FOOK WAH PURSUANT TO ARTICLE 102 OF THE COMPANY'S CONSTITUTION

The Chairman proposed the following motion:

“Mr Francis Lee Fook Wah who retires pursuant to Article 102 of the Company's Constitution and offers himself for re-election, be and is hereby re-elected as a director of the Company and remain as the Non-Executive Director of the Company.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	296,498,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 5 carried.

RESOLUTION 6 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed the following motion:

“That the Directors' fees of S\$245,000 for the financial year ended 31 December 2019, be and is hereby approved.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	273,998,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 6 carried.

RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS

The Chairman proposed the following motion:

“That Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the directors.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	296,498,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 7 carried.

ANY OTHER BUSINESS

The Meeting noted no notice of any ordinary business has been received.

SPECIAL BUSINESS

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Act”) and subject to Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Catalist Rules”), 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) 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 pursuant of any Instruments made or granted by the Directors while this Resolution was in force,

Provided always that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuant to Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 50% of the 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 that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time this Resolution is passed, provided the share options and 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.

Any adjustment made in accordance with sub-paragraphs (ii)(a) or (ii)(b) 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.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with 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 Articles of Association for the time being of the Company; and
- (iv) unless 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 by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	273,998,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 8 carried.

RESOLUTION 9 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE FIGTREE EMPLOYEE SHARE OPTION SCHEME

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised (i) to offer and grant options in accordance with the provisions of the Figtree Employee Share Option Scheme (the “Scheme”); and (ii) to allot and issue from time to time such number of shares in the capital of the Company (“Shares”) as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme (including options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not at any time exceed 15% of the issued Shares (including treasury shares and subsidiary holdings) on the date preceding the grant of the option.”

Mr Danny Siaw read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	273,998,157	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 8 carried.

CONCLUSION

There being no other business, the Meeting concluded at 10.20 a.m. with a vote of thanks to the Chairman and shareholders who attended the Meeting.

Confirmed as correct record by,

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Chairman of the Meeting
Mr Lee Choong Hiong