TRAVELITE HOLDINGS LTD.

(the "Company")
(Registration Number 200511089K)

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	53 Ubi Avenue 3, Travelite Building, Singapore 408863
DATE	:	Friday, 26 July 2019
TIME	:	10.15 a.m.
PRESENT	:	Please see Attendance List attached hereto.

1. CHAIRMAN

Mr Thang Teck Jong (the "**Chairman**") took the chair of the meeting and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the Board of Directors (the "**Board**") to those present at the meeting.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 10.15 a.m..

3. NOTICE

The notice of meeting dated 11 July 2019, having been previously circulated to the members, was taken as read.

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), all motions tabled at the meeting would be voted on by way of a poll, pursuant to Regulation 80 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all the motions had been formally proposed and seconded.

4. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Statement by Directors and Audited Financial Statements for the financial year ended 31 March 2019 together with the Independent Auditor's Report thereon.

The Chairman invited questions from members present.

In response to a query on the operating losses from continuing operations of specialty stores during the financial year ended 31 March 2019 ("**FY2019**") (set out on Page 81 of the Annual Report 2019), the Group Financial Controller explained that there are certain distribution and administrative costs involved in the operation of specialty stores. However, the Group Financial Controller clarified that the Group had successfully reduced the amount of operating losses in FY2019 through improved revenue and decreased operating expenses. The Chairman further shared that many retailers in Singapore had experienced decline in business due to the retail slump in the Singapore market.

The Chairman also shared the intention for the Group to move towards running its own online platform in future, however the profit margins would still be dependent on various factors such as the influx of competitors in the market.

There being no further questions from the members present, the Chairman proposed the following motion to the meeting:

"That the Statement by Directors and Audited Financial Statements for the financial year ended 31 March 2019 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

5. RESOLUTION 2: DIRECTORS' FEES

The Board recommended the payment of Directors' fees of S$65,000 for the financial year ended 31 March 2019.

The Chairman proposed the following motion to the meeting:

"That the payment of Directors' fees of S$65,000 for the financial year ended 31 March 2019 be approved."

The motion was duly seconded by a member.

6. RESOLUTION 3: RE-ELECTION OF MR TAN CHUN CHIEH

The next item on the notice was to seek members' approval for the re-election of Mr Tan Chun Chieh, the Director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Tan Chun Chieh had indicated his consent to act in the office.

The Chairman proposed the following motion to the meeting:

"That Mr Tan Chun Chieh be re-elected as a Director of the Company."

The motion was duly seconded by a member.

7. RESOLUTION 4: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint RSM Chio Lim LLP as the Company's auditor and to authorise the Directors to fix its remuneration. RSM Chio Lim LLP has expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

"That RSM Chio Lim LLP be re-appointed as auditor of the Company and the Directors be authorised to fix its remuneration."

The motion was duly seconded by a member.

8. RESOLUTION 5: AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the notice was to seek members' approval by ordinary resolution to authorise and empower the Directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and the

listing rules of the SGX-ST. With the consent of the members, the proposed ordinary resolution 5 stated in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors be authorised and empowered to:

(a) (i) allot and issue shares in the share 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 at 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 Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing members of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (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 (1) above, the 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:

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

(b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

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

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

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General

Meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The motion was duly seconded by a member.

9. RESOLUTION 6: RENEWAL OF SHARE BUY BACK MANDATE

The next item on the notice was to seek members' approval by ordinary resolution to renew the Share Buy Back Mandate (as hereinafter defined). With the consent of the members, the proposed ordinary resolution 6 stated in the notice of meeting was taken as read.

The Chairman put the following motion to the meeting:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "**Share Buy Back Mandate**");

(b) 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, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors 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 passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or is required by law to be held;

(ii) the date on which the share buy back is carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked;

(d) for purposes of this Resolution:

"Prescribed Limit" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, and other related expenses) not exceeding:

(i) in the case of a Market Purchase: 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

"day of making of the offer" means the day on which the Company makes an offer for the purchase or acquisition of Shares from members of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"market day" means a day on which the SGX-ST is open for trading in securities, and

(e) any of the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution."

The motion was duly proposed and seconded by members.

10. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 80 of the Company's Constitution.

The scrutineer, Entrust Advisory Pte. Ltd., briefed the members on the poll voting process. Members handed over the completed poll voting papers to the polling agent, Tricor Barbinder Share Registration Services.

The Chairman invited the members for some refreshments while waiting for the polling agent to complete the counting of the votes.

The Chairman called the meeting back to order and the meeting resumed at 11.00 a.m..

The Chairman announced the results of the poll as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	24,632,887	100.00%	0	0.00%
Resolution 2	24,632,887	100.00%	0	0.00%
Resolution 3	24,632,887	100.00%	0	0.00%
Resolution 4	24,632,887	100.00%	0	0.00%
Resolution 5	24,632,887	100.00%	0	0.00%
Resolution 6	2,669,800	100.00%	0	0.00%

The Chairman declared all the motions carried.

11. END OF MEETING

The Chairman declared the meeting closed at 11.05 a.m. and thanked all present for attending the meeting.

Signed as a correct record,

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Thang Teck Jong
Chairman