

**VIBRANT GROUP LIMITED**  
(Company Registration No. 198600061G)  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : 51 Penjuru Road, #04-00, Singapore 609143

**DATE** : Friday, 30 August 2024

**TIME** : 10:00 a.m.

**PRESENT** : Mr Sebastian Tan Cher Liang - Independent Non-Executive Chairman ("**Chairman**")  
Mr Eric Khua Kian Keong - Executive Director and Chief Executive Officer  
Mr Francis Lee Fook Wah - Executive Director and Chief Financial Officer  
Mr Derek Loh Eu Tse - Non-Executive Independent Director  
Mr Albert Chew Khat Khiam - Non-Executive Independent Director

**IN ATTENDANCE** : As set out in the attendance list annexed hereto

**CHAIRMAN OF THE MEETING** : Mr Sebastian Tan Cher Liang

**OPENING**

The Chairman welcomed shareholders to the Annual General Meeting ("**AGM**" or "**Meeting**").

**CALL TO ORDER AND QUORUM**

The Chairman called the Meeting to order at 10:00 a.m. and he introduced the members of the Board present at the Meeting to the shareholders. The Company Secretary confirmed that a quorum was present for the Meeting.

**NOTICE OF MEETING**

The Chairman informed that the notice of the AGM dated 14 August 2024 was released to SGXNET and published in the Business Times on 14 August 2024. The notice of the AGM was taken as read.

He further informed that all resolutions tabled at the AGM would be voted by poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Rules**").

As stated in the notice of AGM, shareholders were given the opportunity to ask questions by submitting their questions in advance of the Meeting. There were no questions received from shareholders by the stipulated deadline. Notwithstanding this, shareholders can still raise questions during the AGM.

**POLL VOTING PROCEDURE**

The Chairman informed that the Company had appointed Complete Corporate Services Pte. Ltd. ("**CCS**") and Moore Stephens LLP as Polling Agent and Scrutineer respectively.

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CCS then proceeded to explain the poll voting procedure before handing the Meeting back to the Chairman.

The Chairman further informed that some shareholders had appointed the Chairman of the AGM as their proxy at the AGM, and he would be voting according to the instructions of these shareholders.

### ORDINARY BUSINESS

#### 1. **DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

The first item on the agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April 2024, together with the Directors' Statement and the Auditors' Report thereon.

The following resolution was duly proposed by Mr Yong Kar Ming and was seconded by Ms Chong Sheau Fen:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 April 2024 together with the Auditor's Report thereon be and are hereby received and adopted".

The shareholders present were asked whether they had any questions on this item.

Shareholder 1 referred to page 53 of the Annual Report and noted that profit for the year had improved as compared to last year mainly due to reversal of impairment losses, and requested for more elaboration. Mr Francis Lee ("**Mr Lee**"), Chief Financial Officer of the Company, explained that the reversal of impairment losses was applied on two (2) associates of the Company whereby the recoverable amount was higher than the carrying amount.

Shareholder 1 then commented that with the exclusion of the reversal of impairment losses, the Company would be in a loss position, and asked for the reason(s). Mr Lee replied that revenue was lower due to a reduction in business activities and freight rates. Mr Eric Khua Kian Keong ("**Mr Khua**"), Chief Executive Officer of the Company, added that freight rates are cyclical by nature. He explained that the rate per container had soared significantly during the Covid-19 period but dipped after the resumption of normal business activities. He further observed a reduction in freight rates recently after quota tariff restrictions was imposed on China by the United States of America. Mr Khua said that freight rates remained at a normal rate at this juncture which was not on the high side. However, the industry was still facing increasing manpower costs.

Shareholder 2 then asked about the Company's business plan moving forward. Mr Khua answered that the logistics industry has proved to be resilient after Covid-19. The Chairman added that the Group is confident of its business performance in time to come, which was the reason that the Company is declaring a higher final dividend amount for the year.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 1.

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The results of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
328,766,130	328,677,141	99.97	88,989	0.03

Based on the above result, the Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED**:

THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 April 2024 together with the Auditor's Report thereon be and are hereby received and adopted.

**2. DIRECTORS' FEES – ORDINARY RESOLUTION 2**

The Board had recommended the payment of Directors' fees of up to S\$210,000 to Non-Executive Directors of the Company for the year ending 30 April 2025, to be paid quarterly in arrears.

The following resolution was duly proposed by Mr Lim Fu Rong Albin and was seconded by Mr Shawn Peh Cheng Wei:-

"That the Directors' fees of up to S\$210,000 for the financial year ending 30 April 2025, to be paid quarterly in arrears, be and is hereby approved".

The shareholders present were asked whether they had any questions on this item.

Shareholder 1 commented that the amount of Directors' fees recommended was around ten (10) per centum of the Group's profit for the year and enquired on the justification behind the recommended amount. The Chairman explained that the recommended Directors' fees is an "up to" amount which means that the Company could end up paying lesser subject to the composition of the Board of Directors at that point in time. He added that Directors' fees were based on services of the Non-Executive Directors and not pegged to the Group's profit, but would take note of the comment by Shareholder 1.

Shareholder 1 then asked whether the recommended Directors' fees were meant only for the Independent Directors whom comprised three (3) presently. Mr Lee explained that the Company would be appointing additional Independent Director(s) in the next few months and the recommended Directors' fees would cater for the increased pool of Non-Executive Directors. The Chairman further explained that the present Non-Executive Directors of the Company had taken a cut in Directors' fees during the Covid-19 period.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 2.

The results of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
331,886,577	331,683,693	99.94	202,884	0.06

Based on the above result, the Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED:**

THAT Directors' fees of up to S\$210,000 for the financial year ending 30 April 2025, to be paid quarterly in arrears, be and is hereby approved.

**3. DECLARATION OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND – ORDINARY RESOLUTION 3**

The Board had recommended a first and final tax exempt (one-tier) dividend of 0.2 Singapore cent per ordinary share for the financial year ended 30 April 2024.

The following resolution was duly proposed by Mr Lim Hock Chuan and was seconded by Ms Loh Yee Hui:-

“That the declaration of a first and final tax exempt (one-tier) dividend of 0.2 Singapore cent per ordinary share for the financial year ended 30 April 2024 be and is hereby approved”.

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 3.

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
332,903,074	332,814,085	99.97	88,989	0.03

Based on the above result, the Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED:**

THAT the declaration of a first and final tax exempt (one-tier) dividend of 0.2 Singapore cent per ordinary share for the financial year ended 30 April 2024 be and is hereby approved.

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**4. RE-ELECTION OF MR ALBERT CHEW KHAT KHIAM – ORDINARY RESOLUTION 4**

The Chairman informed that Mr Chew who was retiring pursuant to Regulation 94 of the Company's Constitution had consented to continue in office. Mr Chew, upon re-election as a Director of the Company, would remain as an Independent and Non-Executive Director of the Company, and a member of the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company. Mr Chew is considered by the Board of Directors to be independent for the purposes of Mainboard Rule 704(8) of the Listing Manual.

The following resolution was duly proposed by Ms Chong Sheau Fen and was seconded by Mr Lim Hock Chuan:-

"That Mr Albert Chew Khat Khiam, retiring pursuant to Regulation 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company".

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 4.

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
330,155,387	329,781,689	99.89	373,698	0.11

Based on the above result, the Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

THAT Mr Albert Chew Khat Khiam, retiring pursuant to Regulation 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

**5. RE-ELECTION OF MR FRANCIS LEE FOOK WAH – ORDINARY RESOLUTION 5**

The Chairman informed that Mr Lee who was retiring pursuant to Regulation 94 of the Company's Constitution had consented to continue in office. Mr Lee, upon re-election as a Director of the Company, would remain as an Executive Director and Chief Financial Officer of the Company.

The following resolution was duly proposed by Mr Lim Fu Rong Albin and was seconded by Mr Yong Kar Ming:-

"That Mr Francis Lee Fook Wah, retiring pursuant to Regulation 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company".

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The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 5.

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
328,868,132	327,575,939	99.61	1,292,193	0.39

Based on the above result, the Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED:**

THAT Mr Francis Lee Fook Wah, retiring by rotation pursuant to Regulation 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

## 6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

The Chairman informed that the retiring auditors, Foo Kon Tan LLP, had expressed their willingness to continue in office.

The following resolution was duly proposed by Ms Yeo Sy Bing and was seconded by Mr Lim Hock Chuan:-

“That Foo Kon Tan LLP be and is hereby re-appointed as the Auditors of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration”.

The shareholders present were asked whether they had any questions on this item.

As there were no questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 6.

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
325,343,641	325,069,945	99.92	273,696	0.08

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Based on the above result, the Chairman declared Ordinary Resolution 6 carried and it was **RESOLVED:**

THAT Foo Kon Tan LLP be and is hereby re-appointed as the Auditors of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration.

**ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

**SPECIAL BUSINESS**

**7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7**

The Chairman informed that Ordinary Resolution 7 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore.

The following resolution was duly proposed by Ms Chong Sheau Fen and was seconded by Mr Yong Kar Ming:-

“THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares and convertible securities in 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 of the Company 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of

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the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with subparagraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (i) new shares arising from the conversion or exercise of the Instruments or any convertible securities that have been issued pursuant to any previous shareholders' approval and which are outstanding as at the date of the passing of this Resolution;
  - (ii) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
  - (iii) 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) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

The shareholders present were asked whether they had any questions on this item.

As there were further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 7.

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
327,704,547	321,810,429	98.20	5,894,118	1.80

Based on the above result, the Chairman declared Ordinary Resolution 7 carried and it was **RESOLVED:**



THAT the authority for Directors to allot and issue shares be and is hereby received and adopted.

## 8. RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION 8

The Chairman informed that Ordinary Resolution 8 was to seek shareholders' approval for the proposed renewal of the Share Buyback Mandate to allow the Company to purchase its issued ordinary shares in the capital of the Company. The Share Buyback Mandate would authorise purchases or acquisitions of shares up to the said 10% limit during the period. Shareholders should note that purchases or acquisitions of shares pursuant to the Share Buyback Mandate would be made only as and when the Directors consider it to be in the best interests of the Company and its shareholders.

The following resolution was duly proposed by Mr Lim Fu Rong Albin and was seconded by Mr Shawn Peh Cheng Wei:-

"THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's Central Limit Order Book trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) an off-market purchase ("**Off-Market Purchase**") pursuant to an equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, of which such scheme(s) shall satisfy all the conditions pursuant to the Share Buyback Mandate,

and otherwise in accordance with all other laws and regulations and rules of SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting; or

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- (iv) the date on which the share purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

**"Maximum Limit"** means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage fees, stamp duties payable, applicable goods and services tax and other related expenses) to be paid per Share for any Share Buybacks shall be determined by the Directors, subject always to a maximum price (**"Maximum Price"**) which:

- (i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, shall mean the price per Share based on not more than 10% above the Average Closing Price.

Where:

**"Average Closing Price"** means the average of the closing market prices of a Share over the 5 consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the on-market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant 5 day period;

**"date of the making of the offer"** means the date on which the Company makes an offer for an off market purchase, stating therein 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

- (d) 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 such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

The shareholders present were asked whether they had any questions on this item.

Shareholder 1 referred to page 52 of the Annual Report and commented that the cash and bank balances of the Group had improved as compared to last year. He suggested that in order to bring up the Company's share price, the Company could consider to increase its investments activities, or pay a higher dividend to shareholders, or conduct share buyback exercises to cancel the shares that were acquired. His comment was noted.

As there were no further questions, the Chairman invited shareholders to cast their votes on Ordinary Resolution 8.

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The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
330,539,536	330,083,544	99.86	455,992	0.14

Based on the above result, the Chairman declared Ordinary Resolution 8 carried and it was **RESOLVED**:

THAT the proposed renewal of the Share Buyback Mandate, be and is hereby approved.

**CONCLUSION**

There being no other business, the Chairman declared the AGM closed.

The Chairman thanked those present for their attendance at the Meeting.

**CERTIFIED AS A TRUE  
RECORD OF MINUTES**

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Mr Sebastian Tan Cher Liang  
Chairman of Meeting