**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** | : | Tuesday, 29 August 2023 | | |
| **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 of directors ("**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 2023 was released to SGXNET and published in the Business Times on 14 August 2023. 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.

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 2023, together with the Directors' Statement and the Auditors' Report thereon.

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

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 April 2023 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 asked for more elaboration and update on the legal proceedings against Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**VPL**"), a 31% owned Chinese associated company of the Group. Mr Francis Lee Fook Wah ("**Mr Lee**"), Chief Financial Officer of the Company, replied that there were no further update apart from the announcements released by the Company. He added that the Company would make the necessary announcement when there are further developments or when the judgment on the Company's claim over VPL is out.

Shareholder 2 then asked about the Company's business moving forward. Mr Eric Khua Kian Keong ("**Mr Khua**"), Chief Executive Officer of the Company, answered that the logistics and freight business remain challenging, whereas warehouse rentals and occupancy were more resilient and are doing well presently. Amidst the challenges, the Group remains optimistic, barring any unforeseen circumstances.

Shareholder 2 asked about the Company's outlook of business in China. Mr Khua opined the Company is scaling down its business in China as the prospects are not bright in view of China's economic slowdown.

Shareholder 1 further asked about the Group's loan profile and whether the Group was affected by the prevailing high interest rates. Mr Lee responded that the Group's loans comprised of 60% fixed rate loans and 40% floating rate loans. Based on the sensitivity analysis conducted by the Group and published in the Annual Report, the impact would not be too much.

Shareholder 1 also enquired about the property at 139 Cecil Street. Mr Khua reported that while it was hard to market the rental of the units during COVID, they have 90% occupancy at the moment.

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

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 (%) |
| 393,115,980 | 393,061,322 | 99.99 | 54,658 | 0.01 |

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 2023 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$165,000 to Non-Executive and Independent Directors of the Company for the year ending 30 April 2024, to be paid quarterly in arrears.

The following resolution was duly proposed by Ms Ong Shu Ying and was seconded by Mr Yong Kar Ming:-

"That the Directors' fees of up to S$165,000 for the financial year ending 30 April 2024, 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 Directors' fees were a little on the high side. The Chairman replied that the Directors' fees were not the highest as compared to industry norm. He further explained that in addition to the half-year and full-year meetings, the Board of Directors meet as and when there were issues which require urgent deliberation of the Board in making a collective decision.

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 (%) |
| 395,136,580 | 395,031,920 | 99.97 | 104,660 | 0.03 |

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

THAT Directors' fees of up to S$165,000 for the financial year ending 30 April 2024, 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 0.1 Singapore cent per ordinary share for the financial year ended 30 April 2023.

The following resolution was duly proposed by Ms Ong Shu Ying and was seconded by Mr Goh Ah Tee @ Goh Hui Chua:-

"That the declaration of a first and final tax exempt (one-tier) dividend of 0.1 Singapore cent per ordinary share for the financial year ended 30 April 2023 be and is hereby approved".

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

Shareholder 1 commented that the dividend amount declared could be better, given that the Group's cash position was quite strong. The Chairman responded that the Group needs to exercise prudence and set aside funds for unexpected situations. Part of the surplus cash would also be used to repay loans to reduce the Group's interest expenses.

As there were no further 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 (%) |
| 394,750,709 | 394,646,049 | 99.97 | 104,660 | 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 0.1 Singapore cent per ordinary share for the financial year ended 30 April 2023 be and is hereby approved.

**4. RE-ELECTION OF MR ERIC KHUA KIAN KEONG – ORDINARY RESOLUTION 4**

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

The following resolution was duly proposed by Mr Chua Tiong Hock and was seconded by Ms Chen Lifang:-

"That Mr Eric Khua Kian Keong, 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.

Shareholder 1 asked whether the Company was negatively impacted by the recent conviction of Mr Khua. The Chairman answered that as announced by the Company, the matter did not have an impact on the Company's business prospects and operations and did not involve the Company. The Company will provide further updates on any material developments in respect of this matter.

As there were no further 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 (%)** |
| 396,536,247 | 396,284,989 | 99.94 | 251,258 | 0.06 |

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

THAT Mr Eric Khua Kian Keong, 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 DEREK LOH EU TSE – ORDINARY RESOLUTION 5

Mr Derek Loh Eu Tse ("**Mr Loh**") who was retiring pursuant to Regulation 94 of the Company's Constitution had consented to continue in office. Mr Loh, upon re-election as a Director of the Company, would remain as an Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and the Remuneration Committee, and a member of the Audit Committee of the Company. Mr Loh 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 Loh Yee Hui and was seconded by Mr Shawn Peh Cheng Wei:-

"That Mr Derek Loh Eu Tse, 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.

Shareholder 3 commented on the nine-year tenure limit for independent directors under the prevailing rules of the SGXT-ST Listing Manual. Mr Loh shared that the Company would be appointing new independent directors to the Board in the next eight to twelve months.

As there were no further 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 (%)** |
| 394,172,709 | 392,929,545 | 99.68 | 1,243,164 | 0.32 |

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

THAT Mr Derek Loh Eu Tse, 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 Mr Lim Hock Chuan and was seconded by Mr Goh Ah Tee @ Goh Hui Chua:-

"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 (%)** |
| 391,202,161 | 390,962,794 | 99.94 | 239,367 | 0.06 |

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 Mr Yong Kar Ming and was seconded by Ms Chen Lifang:-

"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 the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (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.

Shareholder 1 commented that the 50% quantum was on the high side. The Chairman explained that this proposed resolution was more of a general mandate in granting Directors the authority pursuant to the per centum limit set under Rule 806(2) of the Listing Manual of the SGX-ST. Mr Khua added that this proposed resolution served more like a contingency plan and it has been an agenda item at every AGM. He assured that the Company would ensure that the interests of shareholders and the Company are aligned if there were any plans to issue new shares or convertible securities.

As there were no 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 (%)** |
| 395,256,209 | 389,087,544 | 98.44 | 6,168,665 | 1.56 |

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 Albin Lim Fu Rong 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

(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 Limi**t" 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 2 asked whether the Company has conducted any share buyback during the financial year ended 30 April 2023. Mr Lee answered that the Company had purchased an aggregate of 3,783,400 of its ordinary shares, amounting to S$304,000, during the financial year. Shareholder 1 commented that based on his observation, a company's share price tends to drop after share buyback exercise(s) and therefore he would prefer that the Company focused on business performance to bring up its share price.

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

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 (%)** |
| 396,104,647 | 395,865,282 | 99.94 | 239,365 | 0.06 |

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**

Mr Sebastian Tan Cher Liang
Chairman of Meeting