

ES GROUP (HOLDINGS) LIMITED
(Company Registration No. 200410497Z)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 10 Kwong Min Road Singapore 628712

DATE : Wednesday, 26 April 2023

TIME : 2.00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Ong Beng Chye

INTRODUCTION

The Chairman introduced the Directors present. The Chairman apologised that Mr. Eddy Neo Chiang Swee, Executive Director was not able to attend the Annual General Meeting (“**AGM**” or “**Meeting**”) due to prior commitments.

QUORUM

The Chairman declared the Meeting open at 2.00 p.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE

With the consent of the AGM, the Notice of the AGM dated 5 April 2023 (“**Notice**”) together with the Annual Report for the financial year ended 31 December 2022 (“**Annual Report**”) which had been circulated for the required statutory period to shareholders of the Company (“**Shareholders**”) was taken as read. Proxy forms lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that during the course of the AGM, Shareholders could raise any questions relating to the resolutions. Shareholders were requested to state their names before asking any questions. If they are a proxy, they were requested to state clearly their names and the names of the person or company they represent.

The Chairman also highlighted that as mentioned in the Notice, Shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting by 9.00 a.m. on 13 April 2023. As at the cut-off date and time for submission of questions, there was no question received by the Company prior to the AGM.

VOTING BY POLL

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).

The Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. as the Scrutineer.

The poll on each resolution would be conducted after the formalities of the AGM.

ORDINARY BUSINESSES:

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 ("**Audited Financial Statements**") and the Independent Auditors' Report. The Chairman invited Shareholders to raise any questions on the Audited Financial Statements or Directors' Statement.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 1.

The Resolution 1 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

"That the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 December 2022 together with the Independent Auditors' Report be and are hereby received and adopted."

2. RE-ELECTION OF MR. EDDY NEO CHIANG SWEE AS A DIRECTOR – RESOLUTION 2

Resolution 2 deals with the re-election of the Director, Mr. Eddy Neo Chiang Swee ("**Mr. Eddy Neo**") as a Director of the Company. Mr. Eddy Neo, who was retiring as a Director of the Company in accordance with Regulation 98 of the Company's Constitution, had indicated his consent to continue in office. The Chairman invited Shareholders to raise any questions on the Resolution 2.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 2.

The Resolution 2 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

"That Mr. Eddy Neo, who retired from office in accordance with Regulation 98 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Eddy Neo will, upon re-election as a Director of the Company, remain as the Executive Director (Development) of the Company."

3. RE-ELECTION OF MS. JOANNE KHOO SU NEE AS A DIRECTOR – RESOLUTION 3

Resolution 3 deals with the re-election of the Director, Ms. Joanne Khoo Su Nee ("**Ms. Joanne Khoo**") as a Director of the Company. Ms. Joanne Khoo, who was retiring as a Director of the Company in accordance with Regulation 98 of the Company's Constitution, had indicated her consent to continue in office. The Chairman invited Shareholders to raise any questions on the Resolution 3.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 3.

The Resolution 3 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

“That Ms. Joanne Khoo, who retired from office in accordance with Regulation 98 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.

Ms. Joanne Khoo will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company and will continue to serve as the Chairman of the Remuneration and Compensation Committee as well as a member of the Audit and Risk Committee and Nominating Committee of the Company. Ms. Joanne Khoo is considered independent by the Board of Directors for the purpose of Rule 704(7) of the Catalyst Rules.”

4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE QUARTERLY IN ARREARS – RESOLUTION 4

The Board had recommended the payment of Directors’ fees of S\$128,500 for the financial year ending 31 December 2023, payable quarterly in arrears. The Chairman invited Shareholders to raise any questions on the Resolution 4.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 4.

The Resolution 4 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

“That the payment of the Directors’ fees of S\$128,500 for the financial year ending 31 December 2023, payable quarterly in arrears be approved.”

5. RE-APPOINTMENT OF MESSRS MAZARS LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 5

Resolution 5 deals with the re-appointment Messrs Mazars LLP as auditors of the Company. The retiring auditors, Messrs Mazars LLP, had expressed their willingness to continue in office. The Chairman invited Shareholders to raise any questions on the Resolution 5.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 5.

The Resolution 5 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

“That Messrs Mazars LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Mazars LLP be approved.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Secretary, the Meeting proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

SPECIAL BUSINESSES:

6. RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 6

The Meeting was informed that Resolution 6 on the Agenda was to approve the proposed renewal of the share buy-back mandate. The text of Resolution 6 was set out under item 7 in the Notice on pages 171 to 173 of the Annual Report. The Chairman invited Shareholders to raise any questions on the Resolution 6.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 6.

The Resolution 6 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

“That:

(a) for the purposes of the Companies Act 1967 of Singapore (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) 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) on-market purchases (each a “**Market Purchase**”), transacted on the Catalist through the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the Catalist) in accordance with an equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”),

(the “**Share Buy-back Mandate**”), be and is hereby authorised and approved generally and unconditionally;

(b) unless varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company 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 Annual General Meeting of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of the Shares are carried out to the full extent mandated by the Share Buy-back Mandate; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting,

(the “**Relevant Period**”);

- (c) in this Resolution 6:

“Prescribed Limit” means the number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date passing this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, 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 that may be held by the Company from time to time);

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

- (i) in the case of a Market Purchase, the price per Share which is 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, the price per Share which is not more than 20% above the Average Closing Price of the Shares; and

For the purposes above:

“Average Closing Price” means the average of the closing market prices of the Shares for the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, or as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action occurring during the relevant 5 Market Days period and the day on which the purchases or acquisitions of Shares are made;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

“Offer Date” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

The Meeting was informed that Resolution 7 on the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules. The text of Resolution 7 was set out under item 8 of the Notice on pages 173 to 174 of the Annual Report. The Chairman invited Shareholders to raise any questions on the Resolution 7.

There being no questions from the Shareholders, the Chairman called for a proposer and a seconder for Resolution 7.

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The Resolution 7 was proposed and seconded by the Shareholders and the Chairman put the following resolution to vote:

“That, pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue 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, convertible securities or other Instruments convertible into Shares; and/or
 - (iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such person as the Directors of the Company may in their absolute discretion deem fit; and
- (B) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(ii) and/ or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, as per A(iii) provided that:
- (i) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings), after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be) 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;

and provided also that adjustments under (a) and (b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time this Resolution is passed;

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- (iii) in exercising such authority, the Company shall comply with any or all the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGXST), the Act and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting by ordinary resolution, 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, or the expiration of such other period as may be prescribed by the Act, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earlier.”

CONDUCT OF POLL

The Chairman invited the Scrutineer to brief Shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited Shareholders to cast their votes. He then informed the Meeting that the Scrutineer would proceed to count the votes. As such, the AGM was adjourned at 2.11 p.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resumed the AGM at 2.18 p.m. and announced the results of the poll as follows:

Ordinary resolution number and details	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 (%)
Resolution 1 Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Independent Auditor's Report thereon	95,468,000	95,468,000	100	0	0

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Ordinary resolution number and details	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 (%)
Resolution 2 Re-election of Mr. Eddy Neo Chiang Swee as a Director of the Company	89,468,000	89,468,000	100	0	0
Resolution 3 Re-election of Ms. Joanne Khoo Su Nee as a Director of the Company	95,468,000	95,468,000	100	0	0
Resolution 4 Approval of the payment of Directors' fees of up to S\$128,500 for the financial year ending 31 December 2023, to be paid quarterly in arrears	95,468,000	95,468,000	100	0	0
Resolution 5 Re-appointment of Messrs Mazars LLP as the auditors of the Company and authority to the Directors of the Company to fix their remuneration	95,468,000	95,468,000	100	0	0
Resolution 6 Proposed renewal of the Share Buy-back Mandate	95,468,000	95,468,000	100	0	0
Resolution 7 Authority to allot and issue shares in the capital of the Company	95,468,000	95,468,000	100	0	0

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

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CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.20 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**ONG BENG CHYE
CHAIRMAN**