AGV GROUP LIMITED

(Company Registration No. 201536566H)
(Incorporated in the Republic of Singapore on 2 October 2015)
*(the "**Company**")*

MINUTES OF EXTRAORDINARY GENERAL MEETING ("EGM")
HELD VIA ONLINE MEETING PLATFORM ON FRIDAY, 8 MAY 2020 AT 10.00 A.M.

WELCOME ADDRESS

Mr Chua Wei Kee, the Chairman of the Meeting, thanked shareholders for their participation in the EGM held by way of live webcast and apologised for any inconvenience caused due to any technical issues in holding the EGM virtually. The Chairman proceeded to introduce the Directors of the Company present at the meeting.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

NOTICE OF EGM

The Notice convening the EGM (the "**Notice**") together with the Circular dated 23 March 2020 was taken as read.

VOTING CONDUCTED VIA PROXY VOTING

The Chairman informed that in line with the Catalist Rules of the Listing Manual of SGX, the Company would be conducting the voting at this EGM by poll. As required by the SGX-ST, there would be no physical voting conducted in this Meeting and all votes are counted on basis of the proxy forms submitted as at 5 May 2020.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent and Gateway 21 Pte. Ltd. had been appointed to act as the Scrutineers.

The Polling Agent has counted the proxy votes received as at the cut-off date and the Scrutineers have verified the results of the proxy voting.

ORDINARY RESOLUTION:

1. THE PROPOSED RIGHTS ISSUE

Resolution 1 on the agenda was to seek shareholders' approval for the proposed non-underwritten rights issue of up to 929,732,200 new ordinary shares in the issued and paid-up capital of the Company at an issue price of S$0.025 for each rights shares on the basis of five (5) rights shares for every one (1) existing ordinary share in the issued share capital of the Company (the "**Proposed Rights Issue**"). Amongst others, the Proposed Rights Issue has been proposed as part of the Company's ongoing and prudent balance sheet management to enhance its cash position, enlarge its capital base and further enhance the financial flexibility of the Group.

The Chairman informed that more details on the Proposed Rights Issue was available in the Circular which had been made available to all shareholders on SGXNET and had been earlier despatched to shareholders on 23 March 2020.

As the Company had not received any questions from the shareholders in relation to the Proposed Rights Issue, the Chairman proposed that Resolution 1 be approved and it was seconded by a shareholder.

The Chairman informed that shareholders had earlier voted on Resolution 1 through their proxy forms, and the results of the votes that were cast in relation to Resolution 1, which were counted by the Polling Agent and verified by the Scrutineer, was 100% of votes cast by shareholders "**FOR**" Resolution 1. The Chairman therefore declared Resolution 1 unanimously carried.

2. POTENTIAL TRANSFER OF CONTROLLING INTEREST TO CHUA WEI KEE

As Resolution 2 concerned the Chairman, Mr Chua Wei Kee declared that he would pass the chair of the EGM to Mr Wee Meng Seng Aloysius ("**Mr Aloysius Wee**"), an Independent Director of the Company.

Resolution 2 on the agenda was to seek shareholders' approval in relation to the potential transfer of controlling interest to Mr Chua Wei Kee, pursuant to the allotment and issuance by the Company of rights shares and/or excess rights shares, if any, on and subject to the terms of the Rights Issue. In a Minimum Subscription Scenario, Mr Chua Wei Kee will hold 28.89% of the total Enlarged Share Capital after completion of the Rights Issue.

Mr Aloysius Wee informed that more details on the Potential Transfer of Controlling Interest was available in the Circular.

As the Company had not received any questions from the shareholders in relation to the Potential Transfer of Controlling Interest to Mr Chua Wei Kee, Mr Aloysius Wee, as Chairman of the Meeting, proposed that Resolution 2 be approved and it was seconded by a shareholder.

The Chairman informed that shareholders had earlier voted on Resolution 2 through their proxy forms, and the results of the votes that were cast in relation to Resolution 2, which were counted by the Polling Agent and verified by the Scrutineer, was 100% of votes cast by shareholders "**FOR**" Resolution 2. The Chairman therefore declared Resolution 2 unanimously carried.

Mr Aloysius Wee then passed back chair of the Meeting to Mr Chua Wei Kee, the Executive Chairman.

3. POTENTIAL TRANSFER OF CONTROLLING INTEREST TO CH'NG BAN BEE

Resolution 3 on the agenda was to seek shareholders' approval in relation to the potential transfer of controlling interest to Mr Ch'ng Ban Bee, pursuant to the allotment and issuance by the Company of rights shares and/or excess rights shares, if any, on and subject to the terms of the Rights Issue. In a Minimum Subscription Scenario, Ch'ng Ban Bee would hold 19.27% of the total Enlarged Share Capital after completion of the Rights Issue.

The Chairman informed that more details on the Potential Transfer of Controlling Interest was available in the Circular.

As the Company had not received any questions from the shareholders in relation to the Potential Transfer of Controlling Interest to Mr Ch'ng Ban Bee, the Chairman proposed that Resolution 3 be approved and it was seconded by a shareholder.

The Chairman informed that shareholders had earlier voted on Resolution 3 through their proxy forms, and the results of the votes that were cast in relation to Resolution 3, which were counted by the Polling Agent and verified by the Scrutineer, was 100% of votes cast by shareholders "**FOR**" Resolution 3. The Chairman therefore declared Resolution 3 unanimously carried.

4. POTENTIAL TRANSFER OF CONTROLLING INTEREST TO GRW CAPITAL LIMITED

Resolution 4 on the agenda was to seek shareholders' approval in relation to the potential transfer of controlling interest to GRW Capital Limited, pursuant to the allotment and issuance by the Company of rights shares and/or excess rights shares, if any, on and subject to the terms of the Rights Issue. In a Minimum Subscription Scenario, GRW Capital Limited would hold 16.59% of the total Enlarged Share Capital after completion of the Rights Issue.

The Chairman informed that more details on the Potential Transfer of Controlling Interest was available in the Circular.

As the Company had not received any questions from the shareholders in relation to the Potential Transfer of Controlling Interest to GRW Capital Limited, the Chairman proposed that Resolution 3 be approved and it was seconded by a shareholder.

The Chairman informed that shareholders had earlier voted on Resolution 4 through their proxy forms, and the results of the votes that were cast in relation to Resolution 4, which were counted by the Polling Agent and verified by the Scrutineer, was 100% of votes cast by shareholders "**FOR**" Resolution 4. The Chairman therefore declared Resolution 4 unanimously carried.

CLOSING ADDRESS

There being no other business to be transacted, the Chairman declared the Extraordinary General Meeting closed and thanked the shareholders for their attendance.

Confirmed as a true record of the proceedings

CHAIRMAN
CHUA WEI KEE