

ASIATIC GROUP (HOLDINGS) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200209290R)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By electronic means
DATE	:	Thursday, 24 September 2020
TIME	:	10.30 a.m.
PRESENT (BY LIVE WEBCAST)	:	<u>Board of Directors</u> Mr Tay Kah Chye – Independent Chairman Mr Tan Boon Kheng – Managing Director Mr Tan Boon Siang – Executive Director Mr Chia Soon Hin William – Independent Director Mr Yip Mun Foong James – Independent Director <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr Tay Kah Chye

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) held via live webcast in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance to the Alternative Meeting Arrangement Order, the Chairman called the Meeting to order at 10.30 a.m.

The Chairman introduced the Directors, Financial Controller, Company Secretary, Auditors and Sponsor present at the Meeting via live webcast.

NOTICE

The notice of annual general meeting dated 4 September 2020 convening the Meeting was taken as read.

In line with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing the

Chairman of the Meeting as proxy to vote in accordance with the specific voting instructions indicated by shareholders.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instructions of those shareholders.

The votes cast had been counted by the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd., and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

The Company had invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at the Meeting to submit them in advance by either via the Company's website, post or via email. There being no question received from registered shareholders based on the cut-off time (being as at seventy-two (72) hours before the Meeting), the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 and the Auditors' Report thereon.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	674,667,700	94.40%
Number of votes "AGAINST"	40,000,000	5.60%
Total number of votes cast	<u>714,667,000</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 and the Auditors' Report be received and adopted."

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr Tay Kah Chye and Mr Tan Boon Kheng, who were retiring under Regulation 103 of the Company's Constitution, and Mr Yip Mun Foong James, who was retiring under Regulation 107 of the Company's Constitution, had consented to continue in office.

RESOLUTION 2 – RE-ELECTION OF MR TAY KAH CHYE AS A DIRECTOR

As Resolution 2 was to re-elect Mr Tay Kah Chye as a Director of the Company, the Chairman invited Mr Tan Boon Kheng to take over the chair for Resolution 2.

It was noted that Mr Tay Kah Chye would, upon re-election as a Director of the Company, remain as the Independent Chairman of the Board, Chairman of the Audit and Risk Committee, and a member of the

Remuneration Committee and the Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

As a practice of good corporate governance, Mr Tay Kah Chye had voluntarily abstained from voting on Resolution 2.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	673,067,700	94.39%
Number of votes "AGAINST" :	40,000,000	5.61%
Total number of votes cast :	<u>713,067,700</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr Tay Kah Chye be re-elected as a Director of the Company."

Mr Tan Boon Kheng returned the chair of the Meeting to Mr Tay Kah Chye.

RESOLUTION 3 – RE-ELECTION OF MR TAN BOON KHENG AS A DIRECTOR

Resolution 3 was to re-elect Mr Tan Boon Kheng as a Director of the Company.

It was noted that Mr Tan Boon Kheng would, upon re-election as a Director of the Company, remain as the Managing Director and a member of the Nominating Committee of the Company.

As a practice of good corporate governance, Mr Tan Boon Kheng had voluntarily abstained from voting on Resolution 3.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	533,511,696	93.03%
Number of votes "AGAINST" :	40,000,000	6.97%
Total number of votes cast :	<u>573,511,696</u>	<u>100%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr Tan Boon Kheng be re-elected as a Director of the Company."

RESOLUTION 4 – RE-ELECTION OF MR YIP MUN FOONG JAMES AS A DIRECTOR

Resolution 4 was to re-elect Mr Yip Mun Foong James as a Director of the Company.

It was noted that Mr Yip Mun Foong James would, upon re-election as a Director of the Company, remain as an Independent Director, and a member of the Audit and Risk Committee, the Remuneration Committee and Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	674,667,700	94.40%
Number of votes "AGAINST" :	40,000,000	5.60%
Total number of votes cast :	<u>714,667,000</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr Yip Mun Foong James be re-elected as a Director of the Company."

DIRECTORS' FEES

The Chairman of the Meeting informed the shareholders that based on the remuneration structure as recommended by the Remuneration Committee and approved by the Directors, the Board had recommended the payment of Directors' fees to the Independent Directors for the financial year ended 31 March 2020 ("FY2020") of S\$85,000 and for the financial year ending 31 March 2021 ("FY2021") of up to S\$105,000, payable quarterly in arrears.

RESOLUTION 5 – DIRECTORS' FEES FOR FY2020

Resolution 5 was to approve the payment of Directors' fees of S\$85,000 for FY2020.

As a practice of good corporate governance, Mr Tay Kah Chye had voluntarily abstained from voting on Resolution 5.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	673,067,700	94.39%
Number of votes "AGAINST" :	40,000,000	5.61%
Total number of votes cast :	<u>713,067,700</u>	<u>100%</u>

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

"That the payment of Directors' fees of S\$85,000 for the financial year ended 31 March 2020 be approved."

RESOLUTION 6 – DIRECTORS' FEES FOR FY2021

Resolution 6 was to approve the payment of Directors' fees of up to S\$105,000 for FY2021, payable quarterly in arrears.

As a practice of good corporate governance, Mr Tay Kah Chye had voluntarily abstained from voting on Resolution 6.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	673,067,700	94.39%
Number of votes "AGAINST" :	40,000,000	5.61%
Total number of votes cast :	<u>713,067,700</u>	<u>100%</u>

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"That the payment of Directors' fees of up to S\$105,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears be approved."

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Resolution 7 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	714,667,700	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>714,667,700</u>	<u>100%</u>

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

"That Messrs Ernst & Young LLP, Public Accountants and Chartered Accounts, Singapore, be re-appointed as the Company's Auditors at a remuneration to be determined by the Directors."

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The Chairman of the Meeting informed shareholders that Resolution 8 was to authorise the Directors to allot and issue shares and/or convertible securities pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and Rule 806 of the Catalist Rules.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	674,667,700	94.40%
Number of votes "AGAINST" :	40,000,000	5.60%
Total number of votes cast :	<u>714,667,000</u>	<u>100%</u>

Based on the votes cast, Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and subject to the Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to allot and issue:

- (a) shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise;
- (b) convertible securities;
- (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalization issues; and
- (d) shares arising from the conversion of convertible securities in (b) and (c) above,

at any time during the continuance of this authority or thereafter and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (ii) the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall not be more than fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) and (ii) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the date this Resolution is passed after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities;
 - (2) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

- (3) any subsequent bonus issue, consolidation or subdivision of shares;

adjustments in accordance to sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (iv) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution 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, whichever is the earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tay Kah Chye
Chairman

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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