ALPINA HOLDINGS LIMITED
(the "**Company**")
(Company Registration No.: 202138650H)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS ON 27 JUNE 2022 AT 10.00 A.M.

MODE OF MEETING	:	LIVE AUDIO-VISUAL WEBCAST and LIVE AUDIO-ONLY STREAM ("**ELECTRONIC MEANS**")
DATE	:	27 June 2022
TIME	:	10.00 a.m.
PRESENT VIA ELECTRONIC MEANS	:	Board of Directors ("**Directors**") Mr. Low Siong Yong *(Executive Chairman and CEO)* Mr. Tai Yoon On *(Executive Director)* Mr. Ong Beng Chye ("**Mr. Richard Ong**") *(Lead Independent Director)* Mr. Own Seak Chin @ Woon Seak Chin ("**Mr. Marcus Woon**") *(Independent Director)* Mr. Chan Jer Hiang *(Independent Director)* Management Ms Gan Wan Ni (Chief Financial Officer) Company Secretary Ms Zhan Aijuan External Auditors Mazars LLP and their representatives Sponsor United Overseas Bank Limited and their representatives Share Registrar and Polling Agent Boardroom Corporate & Advisory Services Pte Ltd and their representatives Scrutineer DrewCorp Services Pte Ltd and their representatives Shareholders As per Attendance List
CHAIRMAN OF MEETING ("CHAIRMAN")	:	Mr. Richard Ong

WELCOME ADDRESS

Mr. Richard Ong, Lead Independent Director and the chairman of the annual general meeting ("**AGM**"), welcomed shareholders of the Company ("**Shareholders**") to the AGM and declared the meeting opened at 10.00 a.m..

Mr. Richard Ong indicated that as the AGM would be conducted by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a "live" audio-visual webcast and "live" audio-only stream for Shareholders to

contemporaneously observe the proceedings of the meeting. Accordingly, Mr. Richard Ong sought Shareholders' kind understanding that they were not allowed to raise any question during the meeting.

INTRODUCTION OF BOARD

Mr. Richard Ong introduced the Directors, Management, Sponsor (United Overseas Bank Limited), External Auditors (Mazars LLP), Company Secretary, Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte Ltd), Scrutineer (DrewCorp Services Pte Ltd), and their representatives who were attending the AGM remotely via Electronic Means.

QUORUM

Mr. Richard Ong informed that the Company Secretary had confirmed there was a quorum and he called the meeting to order.

TAKING DOCUMENTS CIRCULATED TO SHAREHOLDERS AS READ

Mr. Richard Ong informed that the notice of AGM ("**Notice of AGM**"), the annual report containing the audited financial statements of the Company for the financial year ended 31 December 2021 ("**FY2021**") and the auditors' report thereon (collectively, the "**Documents**"), had been circulated to Shareholders earlier. He indicated that these Documents were to be taken as read.

CONDUCT OF THE VOTING

Mr. Richard Ong informed the meeting that:

(a) In accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy;

(b) In his capacity as chairman of the meeting, Mr. Richard Ong had been appointed as a proxy by a number of Shareholders and he would vote in accordance with the specific instructions of these Shareholders;

(c) All resolutions tabled at the AGM would be voted by poll based on the proxy forms that were submitted to the Manager at least 72 hours before the meeting; and

(d) Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte Ltd had been appointed as the polling agent and scrutineer respectively.

QUESTION AND ANSWER

Mr. Richard Ong informed the meeting that as stated in the Notice of AGM, there would not be a "live" question and answer session at the meeting as Shareholders would need to submit their questions in advance of the AGM by 10.00 a.m. on 18 June 2022. He further informed that the Company had addressed all substantial and relevant questions received from Shareholders prior to the meeting. All questions had been addressed by the Company and the responses were published on the SGXNet on 21 June 2022. The responses to the questions could also be found at the Company's corporate website.

Mr. Richard Ong proceeded with the business of the meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The following resolution was duly proposed by the Chairman:

"That the Directors' statement and the audited financial statements of the Company for FY2021 together with the independent auditors' report thereon be received and adopted."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 1 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 1 was duly carried, on a poll vote.

2. PAYMENT OF FINAL DIVIDEND – ORDINARY RESOLUTION 2

The following resolution was duly proposed by the Chairman:

"That the payment of a final tax exempt (one-tier) dividend of 0.2712 Singapore cents per ordinary share for FY2021 be approved."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 2 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 2 was duly carried, on a poll vote.

3. DIRECTORS' FEES – ORDINARY RESOLUTION 3

The following resolution was duly proposed by the Chairman:

"That the payment of Directors' fee of S$135,000 for the financial year ending 31 December 2022, to be paid half-yearly in arrears, be and is hereby approved."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 3 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 3 was duly carried, on a poll vote.

4. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 4 TO 7

The meeting was informed that these resolutions were to re-elect Directors retiring pursuant to Regulation 100 or Regulation 104 of the Company's constitution ("**Constitution**") and/or Rule 720(5) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR. LOW SIONG YONG AS DIRECTOR – RESOLUTION 4

The meeting was informed that Mr. Low Siong Yong, upon re-election as a Director, would remain as the Executive Chairman and Chief Executive Officer of the Company.

The following resolution was duly proposed by the Chairman:

"That the re-election of Mr. Low Siong Yong as a Director, who is retiring pursuant to Regulation 100 of the Constitution and who, being eligible, offer himself for re-election, be hereby approved."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 4 was as follows:

	Number of Shares	**%**
Votes "For"	69,537,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**69,537,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 4 was duly carried, on a poll vote.

RE-ELECTION OF MR. RICHARD ONG AS DIRECTOR – RESOLUTION 5

The Chairman informed the Shareholders that as the proposed Resolution 5 was related to his re-election as a Director, he would hand over the meeting to Mr. Marcus Woon to preside over the motion.

The meeting was informed that Mr. Richard Ong, upon re-election as a Director, will remain as a Non-Executive, Lead Independent Director, the Chairman of the Nominating Committee ("**NC**"), and a member of the Audit Committee ("**AC**") and the Remuneration Committee ("**RC**").

The following resolution was duly proposed by the Chairman:

"That the re-election of Mr. Richard Ong as a Director, who is retiring pursuant to Regulation 104 of the Constitution and who, being eligible, offer himself for re-election, be hereby approved."

Mr. Marcus Woon put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 5 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Marcus Woon declared that Ordinary Resolution 5 was duly carried, on a poll vote.

Following the re-election of Mr. Richard Ong as Director, Mr. Marcus Woon returned the chairmanship to Mr. Richard Ong to resume the conduct of the meeting.

RE-ELECTION OF MR. MARCUS WOON AS DIRECTOR – RESOLUTION 6

The meeting was informed that Mr. Marcus Woon, upon re-election as a Director, will remain as a Non-Executive, Independent Director, the Chairman of the AC, and a member of the NC and the RC.

The following resolution was duly proposed by the Chairman:

"That the re-election of Mr. Marcus Woon as a Director, who is retiring pursuant to Regulation 104 of the Constitution and who, being eligible, offer himself for re-election, be hereby approved."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 6 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 6 was duly carried, on a poll vote.

RE-ELECTION OF MR. CHAN JER HIANG – RESOLUTION 7

The meeting was informed that Mr. Chan Jer Hiang, upon re-election as a Director, will remain as a Non-Executive, Independent Director, the Chairman of the RC, and a member of the AC and the NC.

The following resolution was duly proposed by the Chairman:

"That the re-election of Mr. Chan Jer Hiang as a Director, who is retiring pursuant to Regulation 104 of the Constitution and who, being eligible, offer himself for re-election, be hereby approved."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 7 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 7 was duly carried, on a poll vote.

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 8

Resolution 8 was to approve the re-appointment of Messrs Mazars LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The meeting was informed that Messrs Mazars LLP had expressed its willingness to continue in office.

The following resolution was duly proposed by the Chairman:

"That Messrs Mazars LLP, be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 8 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 8 was duly carried, on a poll vote.

ANY OTHER BUSINESS

As there were no notice of any other ordinary business had been received, Mr Richard Ong proceeded with the Special Business of the meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – ORDINARY RESOLUTION 9

The meeting was informed that Ordinary Resolution 9 was to consider and approve the following general mandate to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The following resolution was duly proposed by the Chairman:

"That pursuant to Section 161 of the Companies Act 1967 ("**Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Directors be and hereby authorised and empowered 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) 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 may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors 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), to be issued pursuant to this resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company ("**Shareholders**") shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 that may be issued under sub-paragraph (1) above, the percentage of total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

(b) new Shares arising from exercising of share options or vesting of share awards; and

(c) 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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 9 was as follows:

	Number of Shares	**%**
Votes "For"	150,574,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**150,574,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 9 was duly carried, on a poll vote.

7. RENEWAL OF GENERAL MANDATE FOR IPT – ORDINARY RESOLUTION 10

The meeting was informed that Ordinary Resolution 10 was to consider and approve the following general mandate to authorise the Mandated Transactions as described in the Appendix to the Notice of AGM and recurring in the year and will empower the Directors to do all acts necessary to give effect to the IPT General Mandate.

The following resolution was duly proposed by the Chairman:

"That for the purposes of Chapter 9 of the Catalist Rules:

(a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of interested person transactions ("**Mandated Transactions**") as set out in the appendix ("**Appendix**") to this notice of AGM ("**Notice**") with any party who is of the class of interested persons described in the Appendix, provided that such Mandated Transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the review procedures for such Mandated Transactions as set out in the Appendix ("**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the

Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and

(c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit."

Mr. Richard Ong put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes had been counted and verified, the poll result for Ordinary Resolution 10 was as follows:

	Number of Shares	**%**
Votes "For"	3,234,500	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	**3,234,500**	**100.00**

Accordingly, Mr. Richard Ong declared that Ordinary Resolution 10 was duly carried, on a poll vote.

CONCLUSION

Mr. Richard Ong concluded the business of the meeting and thanked Shareholders for their participation and declared the meeting closed at 10.18 a.m..

CERTIFIED AS A TRUE RECORD OF PROCEEDING HELD

……

ONG BENG CHYE

CHAIRMAN OF MEETING