



**A-SMART HOLDINGS LTD.**  
(Company Registration No. 199902058Z)  
(Incorporated in Singapore)  
(the “Company”)

## **MINUTES OF EXTRAORDINARY GENERAL MEETING**

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**PLACE** : 11 Eunos Road 8, Level 1 Training Room 1-2, Singapore  
408601

**DATE** : Thursday, 23 March 2023

**TIME** : 9.31 a.m.

**PRESENT** : Please see Attendance List.

**IN ATTENDANCE** : Please see Attendance List.

**CHAIRMAN OF THE MEETING** : Mr. Lim Huan Chiang

### **INTRODUCTION**

The Chairman of the Extraordinary General Meeting (“**EGM**”) (“**Chairman**”) of the Company introduced the Directors present at the EGM.

### **QUORUM**

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Company’s Constitution was present. Therefore, the Chairman declared the EGM open at 9.31 a.m.

### **NOTICE**

With the consent of the EGM, the Notice convening the EGM was taken as read. Proxy forms lodged had been checked and found to be in order.

### **VOTING BY POLL**

The Chairman informed the meeting that all resolutions tabled at the EGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Poll would be conducted after the formalities of the meeting pursuant to Rules of the Listing Manual of the SGX-ST.

The Chairman informed the meeting that Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer for the EGM.

As of the cut-off date for submission of question, the Company did not receive any questions from shareholders of the Company ("**Shareholder**").

**ORDINARY BUSINESSES:****1. THE PROPOSED PLACEMENT – RESOLUTION 1**

The meeting was informed that the ordinary resolution 1 on the agenda was to approve the proposed placement.

The Chairman invited shareholders to raise any questions in relation to the ordinary resolution 1 and the Chairman responded to the following questions received from a shareholder:-

**Question 1**

The shareholder enquired the Chairman on how the Company decide on the agreed issue price of S\$0.18 per Placement Share to Mr. Oei Hong Leong ("**Mr. Oei**").

**Answer 1**

Mr. Lim Huan Chiang ("Mr. Lim") replied that the Company has negotiated with Mr. Oei on the share price for a premium of approximately 50% over the market price of the shares on the day prior to the announcement of Mr. Oei's proposed placement of new ordinary shares, which was S\$0.121 per share. This "premium" represented the Company's future potential given the first mover advantage it has gained in the Timor-Leste real estate market, which is essentially a green field investment landscape.

**Question 2**

The shareholder enquired if there is any leakage of information which resulted with insider trading leading to the spike in the share price.

**Answer 2**

Mr. Lim replied that as the Company had requested for a trading halt on the morning immediately after the discussion about the share placement with Mr. Oei, and the trading halt was released only after the Company had publicly announced the proposed placement of shares. There were no unusual movements in the share price up until the trading half and the spike in share price only occurred after the announcement was released to the SGX-ST, hence the Company is convinced there is no leakage of information which resulted in any insider trading of shares.

**Question 3**

The shareholder enquired the reason for Mr. Oei to invest in the Company.

**Answer 3**

Mr. Lim replied that the reason for Mr. Oei's interest to invest in the Company is because he is interested and confident with the Company's prospects, and particularly about the ongoing as well as proposed projects in Timor-Leste, as described on page 11 of the Circular to Shareholders.

There being no further questions from the shareholders, the Chairman proposed the following motion for Resolution 1 to be put to vote:-

“That subject to and contingent upon Ordinary Resolution 2 as set out in this Notice of EGM being passed:

- (a) authority be and is hereby given to the Directors to allot and issue to the Placee 29,812,473 Placement Shares, pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual, at an issue price of S\$0.18 per Placement Share, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from Shareholders at the Company’s annual general meeting held on 29 November 2022;
- (b) the Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and the Placement Shares shall rank pari passu in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the Record Date for which falls on or before the Completion Date;
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Placement as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (d) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Placement be and are hereby approved, confirmed and ratified.”

The Chairman reiterated that all resolutions put forth for voting in the EGM will be carried out by way of poll. The poll formalities will be explained after the formalities of the meeting.

## **2. THE PROPOSED TRANSFER OF CONTROLLING INTEREST – RESOLUTION 2**

The meeting was informed that the ordinary resolution 2 on the agenda was to approve the proposed transfer of controlling interest.

There being no questions from the shareholders, the Chairman proposed the following motion for Resolution 2 to be put to vote:-

“That subject to and contingent upon Ordinary Resolution 1 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the allotment and issuance by the Company of the Placement Shares to the Placee on the terms and subject to the conditions set out in the Placement Agreement which constitutes a transfer of Controlling Interest in the Company to the Placee pursuant to Rule 803 of the Listing Manual;
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Transfer of Controlling Interest as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Transfer of Controlling Interest be and are hereby approved, confirmed and ratified.”

### **CONDUCT OF POLL**

The Chairman has invited the Scrutineer to brief the meeting on the procedures for the poll voting.

As there were no questions raised as to the poll voting procedures, the Chairman proceeded with the poll voting and requested the shareholders to cast their votes and submit the poll voting papers to the Scrutineer. He then informed the meeting that the Scrutineer would proceed to count the votes.

As such, the Chairman informed that the EGM would be adjourned while the results of the poll for the EGM were being counted and verified.

**RESULTS OF EXTRAORDINARY GENERAL MEETING**

The Chairman re-convened the EGM and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As Percentage of total number of votes for and against the relevant resolution (%)	Number of Shares	As Percentage of total number of votes for and against the relevant resolution (%)	
<u>Resolution 1</u>  The Proposed Placement	86,646,294	86,636,294	99.988	10,000	0.012	Carried
<u>Resolution 2</u>  The Proposed Transfer of Controlling Interest	86,646,294	86,636,294	99.988	10,000	0.012	Carried

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.06 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LIM HUAN CHIANG**  
CHAIRMAN OF THE MEETING