

SHOPPER360 LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201634929Z)
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (“FY2023”)
(THE “AGM” or “MEETING”)**

VENUE	:	Boardroom, 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778
DATE	:	Wednesday, 27 September 2023
TIME	:	2.00 p.m.
PRESENT	:	<u>Board of Directors</u> Ms. Chew Sue Ann (Executive Chairman and Group Managing Director) Mr. James Ling Wan Chye (Executive Director) Mr. Hew Koon Chan (Lead Independent Director) Ms. Margaret Au-Yong (Independent Director) Mr. Raja Singham A/L S.Sukumara Singham (Independent Director) Mr. Zaffary Bin Ab Rashid (Non-Independent Non-Executive Director) <u>Company Secretary</u> Mr. Chua Kern
IN ATTENDANCE	:	<u>Management of the Company, Shareholders, Proxies, Auditors, Polling Agent, Scrutineers, Representatives from the Company Secretary Office and the Sponsor</u> As set out in the attendance record maintained by the Company
CHAIRMAN	:	Ms. Chew Sue Ann (Executive Chairman and Group Managing Director)

CHAIRMAN

Ms. Chew Sue Ann (“**Ms. Chew**” or the “**Chairman**”) duly welcomed all who were present at the Meeting.

QUORUM

Ms. Chew called the Meeting to order at 2.00 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present and introduced the directors of the Company (the “**Directors**”) who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 11 September 2023 was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting (the “**Resolutions**”) were set out in the Notice of AGM of the Company which had been circulated to shareholders of the Company (“**Shareholders**”) via SGXNet announcement and on the Company’s corporate website on 11 September 2023.

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QUESTIONS FROM SHAREHOLDERS

As set out in the Notice of the AGM, shareholders who had any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 19 September 2023. It was noted that no questions were received from the Shareholders before the Meeting.

The Company had received several questions from Securities Investors Association (Singapore) (“**SIAS**”) in respect of the Company’s annual report for FY2023 (“**Annual Report FY2023**”). The Company had addressed these questions through an announcement made on SGXNet and the Company’s corporate website on 26 September 2023.

MODE OF VOTING

In her capacity as the Chairman of the Meeting, Ms. Chew informed all who were present that she had been appointed as the proxy by various shareholders and will be voting in accordance with their specific instructions. Voting on the Resolutions would be conducted by way of a poll in accordance with the Regulation 85(1) of the Constitution of the Company and the requirements of Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”).

The poll would be conducted after each respective resolution tabled at the Meeting had been duly proposed and seconded. In due consideration of all who were present at the Meeting, Ms. Chew requested Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda for this Meeting.

For the conduct of the poll, B.A.C.S. Private Limited and Agile 8 Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. The representative from Agile 8 Advisory Pte. Ltd. briefed the Meeting on the procedures for the poll voting process.

PRESENTATION OF INVESTOR DECK

Ms. Chew presented the investor deck which had been published on SGXNet and the Company’s corporate website on 26 September 2023.

After the presentation, Ms. Chew proceeded with the business of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 MAY 2023, TOGETHER WITH THE AUDITORS’ REPORT THEREON

Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and of the Group for FY2023 together with the Auditors’ Report.

Ms. Chew invited the Shareholders to raise their queries on the audited financial statements, if any.

Questions Received from Shareholders

- 1. Shareholder A – The Company had subscribed for convertible non-participating preference shares (“CCCPS”) in BetterPlace Safety Solutions Private Limited (“BP India”). The CCCPS had a twenty-year conversion period and the number of ordinary shares to be issued upon conversion depended on the valuation of BP India on the conversion date. Why did the Company opt to subscribe for CCCPS instead of directly subscribing for the ordinary shares of BP India?**

The CCCPS was structured as part of the deal offered to all shareholders of the Group’s associated company, Troopers Innovation Sdn. Bhd. (“Troopers”) upon the sale of Troopers to BetterPlace Global Pte. Ltd. (“BP Singapore”), to allow the management of Troopers, minority shareholders and the Company to own a stake in BP India, the holding company of BP Singapore. The conversion price for the CCCPS was expected to be determined at the next seed funding round of BP India, within the next twelve (12) to eighteen (18) months.

The conversion price would be subject to a maximum pre-money valuation cap of USD400,000,000, as previously indicated in the announcement in relation to the deal released on SGXNet on 13 April 2023. Mr. James Ling Wan Chye (“Mr. Ling”), Executive Director of the Company, explained to Shareholders that the Company would not be negatively affected if the funds raised during the seed funding round exceeded the maximum valuation cap. If funds raised were below the valuation cap, the Company would own more ordinary shares in BP India after the conversion of the CCCPS.

- 2. Shareholder A – The Company currently holds 4,915 CCCPS in BP India. Does the Company intend to convert all the CCCPS into ordinary shares of BP India at the next seed funding round?**

The CCCPS can be converted at any time within the twenty-year conversion period, but Management believed it would be more beneficial for the Company to hold onto the CCCPS for a longer period and exercise conversion rights during certain events, such as a future trade sale or initial public offering (“IPO”) of BP India, if any or when the Company wishes to exit the investment.

- 3. Shareholder A – Given the synergies between the Company and BP India, does the Company intend to increase its shareholding in BP India, by utilising the surplus cash to purchase more shares? Conversely, does the Company intend to divest its shareholding in BP India once the valuation of BP India increases? What was Management’s criteria in determining whether to increase or decrease the Company’s shareholding in BP India?**

The Company’s main strategy at this point is to realise profits from the increased valuation of its investments. Management is also open to explore any opportunities to expand its role as a business partner with BP India by growing the business into new markets such as Myanmar.

Management will assess the valuation of BP India at the conclusion of its next seed funding round and consider its exit strategies accordingly based on BP India’s prospects. The Company intends to conserve cash to develop its own core business and invest in other smaller companies or agencies that can complement the Group’s business activities.

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4. **Shareholder A – Theme parks are mushrooming all over the Asian region and is a popular venue for selling merchandise, where the profit margins are higher. The Company is currently engaged with Legoland Malaysia, so there is some exposure to the amusement and theme parks industry. What is the Company’s strategy to reach out to theme park owners to attract crowds and boost merchandise sales? Is there any potential for the Company to engage with these players in the industry?**

The Company currently works with Lego Trading Malaysia Sdn Bhd to supply manpower to replenish its goods at Legoland Malaysia Resort and to ensure there is sufficient product visibility on store shelves. Ms. Chew clarified that the Company did not actually engage with the theme park business of Legoland Malaysia Resort. Nevertheless, if the Company were to partner with any theme park owners, it would be in relation to marketing and digital advertising.

Since the Company has pushed for digital advertising platforms in grocery retail stores and with the approval from retailers, Ms. Chew concurred that it is a possible avenue for diversification for Management to explore in the future, where slow-moving consumer goods such as Lego products, could be advertised in grocery retail stores.

5. **Shareholder B – Has the Company faced any issues with the business segment in Myanmar?**

Myanmar had imposed stringent import restrictions to limit the amount of imported goods entering the country and control the outflow of United States Dollars (“**USD**”). The new policies make it difficult for fast-moving consumer goods (“**FMCG**”) companies, such as Unilever and Nestle who buy most of their products from the neighbouring countries of Thailand, Malaysia and Indonesia, as all purchases were transacted in USD.

Given that FMCG products are slow to import into Myanmar, store shelves are being stocked less leading to challenges in advertising for FMCG products. To mitigate the impact from the strict import policies, the Company has followed in the footsteps of the Myanmar government by turning towards local manufacturers. Mr. Ling explained that the Company is working with the Myanmar partner to push local brands to sustain the business segment amidst import limitations.

Operations in Myanmar remain profitable, with a team of twenty-five (25) employees. The Company maintains a profit-sharing plan with the retailers, where each retailer receives a fee for each advertisement in-store. The funds received by the retailers would contribute towards facilitating product discounts at the stores so consumers will not be burdened with hyper-inflated product prices.

Entering and establishing the shopper360 brand in the Myanmar market took considerable effort. Management is of the view that the business segment in Myanmar is still profitable and sustainable, and the Company is working closely with its strategic partner in Myanmar to manage any potential stumbling blocks that may arise in the future.

6. **Shareholder C – The Group reported an accounting gain of RM11.8 million from the disposal of Troopers. The Company should practice more caution in this matter as the investment was disposed of in return for CCCPS in BP India. Divestments should be made in return for cash or underlying put options in the buyer’s shares. In view of this, what is the financial outlook for the other investments, Lapasar Sdn. Bhd. (“**Lapasar**”) and Potboy Grocery Group Sdn. Bhd.?**

Lapasar is currently growing and focusing on improving their business to breakeven in the short-term. Once that is achieved in the next twelve (12) months, Lapasar will seek more capital to expand their business nationwide in Malaysia. Creador Capital (“**Creador**”), a reputable venture capital company with a good track record of taking several companies to successful IPOs, is working closely

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with the founders of Lapasar and providing them with the necessary advice for a potential IPO.

Representatives from Lapasar had recently been invited to attend the Retail Innovation Showcase (“**RIS**”) held in Malaysia on 12 and 13 July 2023 and in Singapore on 25 August 2023, as a networking exercise to expand their client pool.

7. Shareholder C – (a) Is the core business of the Company heading into a “hollowing out” situation where revenue cannot grow in proportion to expenses, leading to reduced profits? (b) Do you see the demand and volume for the advertising and marketing segment recovering?

- (a) Following the relaxation of the Covid-19 pandemic restrictions in FY2023, Management has been more proactive in meeting up with clients physically, reminding them that shoppers are slowly returning to retail stores and will no longer exclusively resort to online sales or e-commerce platforms.

The Company had also been heavily impacted by Myanmar’s import policies. Management made several efforts to mitigate the impact of the import restrictions, such as renegotiating existing contracts with retailers and trading in the local currency instead of USD, to reduce the foreign exchange impact on the Company. Management invested in expanding the Company’s digital platforms and in an effort to strategically re-position the Group after the Covid-19 pandemic, the RIS was organised to raise awareness of its business offerings with their clients and vendors.

- (b) Ms. Chew is confident that demand for events will continue to grow, evidenced by the number of events being managed by two of the Company’s subsidiaries in the event activation segment, Tristar Synergy Sdn. Bhd. and Gazelle Activation Sdn. Bhd., over the past few months. The Singapore business segment is expanding into new media advertising formats, and the Company will continue to cooperate with the local brands as part of their efforts to stabilise their business segment in Myanmar.

Pos Ad Media Sdn. Bhd., the Company’s media advertising arm, has been aggressively working on the leads generated from the RIS, and Ms. Chew asserts that Management is well-equipped to grow the business further.

8. Shareholder C – Does the Company have the capability to deliver for this increased volume? Is this increased volume profitable to the Company?

Despite the struggles faced during the Covid-19 pandemic, the Company did not lay off any of its existing employees and chose to freeze the hiring of new recruits. Management has also engaged freelancers and contract staff to cope with the surge in demand and hoped this would translate to increased growth in revenue for the Group and the Company.

The Group was experiencing a normalisation effect, where expenses were slowly building up after being deferred for two years during the pandemic.

9. Shareholder C – The higher margin businesses will return, and the lower margin businesses look promising. If costs are kept under control, the Company is looking to make more profits. Is the Company willing to build up a solid management team here in Singapore?

The Company currently employs fifteen (15) staff in Singapore, in addition to regularly seconding staff from the Malaysian office to explore new grounds. Management is not keen to spend unnecessarily on headcount until there are substantial returns on new business openings.

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Aside from that, bulk of the Company’s digital contest sales come from Singapore. All of the work is performed by the Malaysian staff and charged out in Singapore Dollars. Since the successful launch of the RIS earlier in July 2023 and August 2023 in Malaysia and Singapore respectively, there has been a lot more interest and the Malaysian team is sent to service the client, as and when necessary.

In the interim, the Company was engaging with the Ministry of Manpower (Singapore) to work through with the employment requirements to recruit Malaysians into Singapore.

- 10. Shareholder D – One of the biggest customers of the Company, DFI Retail Group Holdings Limited (“DFI”), had divested its grocery retail business in Malaysia. How will the divestment impact the business relationship between DFI and the Company? Will this affect the Company’s advertising and marketing sales to DFI?**

Ms. Chew acknowledged that the divestment of DFI’s Malaysian grocery retail businesses to a local Malaysian company has affected the business of the Company. DFI has an in-house media production department to address their own advertising and marketing needs and the Company’s sales to DFI have been on the decline since the year 2017. However, revenue from new retail clients, such as AEON and 99 Speed Mart, has more than balanced out the loss of revenue from DFI.

With in-store advertising, it is less about the retailers and more about the particular brands being advertised. The marketing funds allocated to the brands are limited and what the client needs from the Company is how best to place advertisements in the right stores and reach out to the correct target audience.

- 11. Shareholder D – As the Company will be reducing its stake in Marvel Distribution Sdn. Bhd. (“MDSB”), how will this divestment impact the balance sheet of the Company? Will it have a negative impact?**

Management informed that there will be a slight adjustment based on the numbers from the agreement once the terms of the proposed share subscription have been finalised with Future Fields Pte. Ltd. (“**FFPL**”).

The intention was to have fresh funds to grow the business and to secure expertise from players in the distribution industry. FFPL as a distribution partner would be able to assist with oversight and drive the distribution business forward. Management aims to tap into the marketing funds for brands and channel those funds into developing the core business of the Company.

- 12. Shareholder C – The Company has a mixed bag of interrelated services with various experts. As the organisation grows and operating costs increase, how can Management ensure that each business segment is able to be independent and become profitable?**

The board of Directors of the Company has been emphasizing and shifting focus to profitability. Management tightened their budget and reduced spending in investment, innovation and development, leading to a more conservative outlook for FY2023.

There being no further questions from the shareholders, Resolution 1 was duly proposed, seconded and put to vote.

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RESOLUTION 2 - RE-ELECTION OF MR. ZAFFARY BIN AB RASHID AS DIRECTOR OF THE COMPANY

The Meeting noted that Mr. Zaffary Bin Ab Rashid (“**Mr. Zaffary**”), will upon re-election as a Director, remain as a Non-Independent Non-Executive Director and a member of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) of the Company.

Ms. Chew invited the Shareholders to raise their queries on the re-election of Mr. Zaffary, if any.

There being no questions from the Shareholders, Resolution 2 was duly proposed, seconded and put to vote.

RESOLUTION 3 – RE-ELECTION OF MR. HEW KOON CHAN AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr. Hew Koon Chan (“**Mr. Hew**”), will upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the NC and the RC. The board of Directors considers Mr. Hew to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

Ms. Chew invited the Shareholders to raise their queries on the re-election of Mr. Hew, if any.

There being no questions from the Shareholders, Resolution 3 was duly proposed, seconded and put to vote.

RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MAY 2024

Resolution 4 was to approve the payment of Directors’ fees for the financial year ending 31 May 2024 (“**FY2024**”). The Board had recommended the payment of Directors’ fees amounting to an aggregate sum of S\$76,800 for FY2024, to be paid quarterly in arrears.

Ms. Chew invited the Shareholders to raise their queries on the Directors’ fees, if any.

There being no questions from the Shareholders, Resolution 4 was duly proposed, seconded and put to vote.

RESOLUTION 5 – RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

Resolution 5 was to approve the re-appointment of Messrs Baker Tilly TFW LLP as the independent auditors (“**Auditors**”) of the Company and to authorise the Directors to fix their remuneration.

The Meeting noted that the Auditors of the Company, have expressed their willingness to continue in office.

Ms. Chew invited the Shareholders to raise their queries on the re-appointment of Messrs Baker Tilly TFW LLP, if any.

There being no questions from the Shareholders, Resolution 5 was duly proposed, seconded and put to vote.

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RESOLUTION 6 – DECLARATION AND APPROVAL OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF S\$0.005 PER ORDINARY SHARE FOR FY2023

Resolution 6 was to declare and approve the payment of a tax-exempt (one-tier) dividend of S\$0.005 per ordinary share of the Company for FY2023.

Ms. Chew invited the Shareholders to raise their queries on the final tax-exempt (one-tier) dividend.

There being no questions from the Shareholders, Resolution 6 was duly proposed, seconded and put to vote.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 7 as set out in the Notice of AGM.

Ms. Chew invited the shareholders to raise their queries on the authority to allot and issue shares in the capital of the Company, if any.

In the event that the Company entered into a share swap agreement to purchase shares in another company, Shareholder C viewed that the agreement should be a fair exchange between the Company and the counterparty.

There being no further questions from the Shareholders, Resolution 7 was duly proposed, seconded and put to vote.

RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE “SHOPPER360 PERFORMANCE SHARE PLAN”

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 8 as set out in the Notice of AGM.

Directors and employees of the Group who are Shareholders and eligible to participate in the shopper360 Performance Share Plan (“**PSP**”) as at the date of the AGM and who attended the AGM, as well as their associates who had attended the Meeting, have abstained from voting on the resolution.

Ms. Chew invited the shareholders to raise their queries on the authority to grant awards and to allot and issue shares under the shopper360 PSP.

Shareholder C raised concerns about using shares to incentivise employees in the Company as in most cases, the employees would divest the shares for an immediate return. Shareholder C further inquired what was Management’s approach to ensure that the employees would hold onto the shares as long-term shareholders and advance their career within the Company concurrently. One of the recommendations was to make the shares attractive by continuing to pay dividends, to which Ms. Chew concurred.

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Questions Received from Shareholders

1. Shareholder E – It would be better to utilise treasury shares for the shopper360 PSP instead of issuing new shares. Why has the share buy-back mandate not been renewed?

With the share buy-back mandate, the Company had repurchased 5.8 million shares over the past few years, which are currently being held by the Company as treasury shares. Management believed the current number of treasury shares would be a sufficient buffer for the purposes of the shopper360 PSP and would seek Board approval for the renewal of the share buy-back mandate before requesting the same from the Shareholders, if more treasury shares were required.

Mr. Hew, the Lead Independent Director, commented that business has been challenging since the onset of the Covid-19 pandemic and the Directors have similarly encouraged Management to focus on strengthening the business, instead of observing market prices to buy back the Company’s shares. To enhance the value of the Company, the business needs to be profitable, and Management’s efforts to improve the profitability of the business should be the higher priority. Mr. Hew agreed with Management’s view that the existing 5.8 million treasury shares currently held by the Company would be sufficient for the time being. Excess cash should be re-invested into expanding the business of the Company further.

Mr. Hew further clarified that the approval of Resolution 8 was to give the Board flexibility to consider a PSP to reward good performance in the Company.

2. Shareholder C – The Malaysian business segment of the Company is well-established, when compared to the Singapore and Myanmar business segments. As the Company is listed on the SGX-ST, has Management considered offering long-term clients and customers a small number of shares in the Company as goodwill?

Most of the Company’s clients and customers were multinational companies publicly listed on stock exchanges and did not normally invest in other publicly listed companies. However, Management took note of the suggestion and will explore the option accordingly.

There being no further questions from the Shareholders, Resolution 8 was duly proposed, seconded and put to vote.

VOTING BY POLL

As all the items of the agenda in the Notice of AGM had been dealt with, the Meeting proceeded with the conduct of the poll.

The Chairman reminded the Shareholders and Proxies to submit the poll voting slips to the Scrutineer.

DECLARATION OF POLL RESULTS

The results of the poll verified by the Scrutineer were as follows:-

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Resolution Number	For		Against		Total	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Total number of shares represented by votes for and against the relevant resolution	Percentage (%)
Resolution 1	75,531,400	100%	0	0%	75,531,400	100%
Resolution 2	75,531,400	100%	0	0%	75,531,400	100%
Resolution 3	75,531,400	100%	0	0%	75,531,400	100%
Resolution 4	75,531,400	100%	0	0%	75,531,400	100%
Resolution 5	75,531,400	100%	0	0%	75,531,400	100%
Resolution 6	75,531,400	100%	0	0%	75,531,400	100%
Resolution 7	72,022,000	95.35%	3,509,400	4.65%	75,531,400	100%
Resolution 8	26,426,750	98.47%	409,400	1.53%	26,836,150	100%

Based on the results of the poll, Ms. Chew declared that each of the Resolutions tabled at the Meeting were carried by a majority vote.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 3.37 p.m. with a vote of thanks to the Chairman.

Ms. Chew also informed Shareholders that the Company will release the announcement on the results of the AGM on SGXNet and the Company’s corporate website after trading hours on the same day and the minutes of the Meeting proceedings will be released on SGXNet and the Company’s corporate website within one (1) month from the date of Meeting.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

CHEW SUE ANN
CHAIRMAN OF THE MEETING