

**ADVENTUS HOLDINGS LIMITED**  
(Company Registration No. 200301072R)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**Minutes of the Annual General Meeting (the “AGM” or “Meeting”) of Adventus Holdings Limited (the “Company” or “Adventus”) held via live webcast on Monday, 29 June 2020 at 10.00 a.m.**

---

**PRESENT**

**Directors** : Mr Teh Chong Seng (Chairman and Executive Director)  
Mr Chin Rui Xiang (Executive Director)  
Mr Loh Eu Tse Derek (Non-Executive Independent Director)  
Mr Gersom G Vetuz (Non-Executive Independent Director)  
Mr Wong Loke Tan (Non-Executive Independent Director)

**Shareholders** : As per Attendance Sheet

**Proxy** : As per Attendance Sheet

**In-attendance** : As per Attendance Sheet

**CHAIRMAN**

Mr Teh Chong Seng (“**Mr Teh CS**”), the Chairman of the Meeting and the Board of Directors welcomed all the shareholders for their attendance. He thanked the shareholders who pre-registered with the Company, to watch the proceeding through live webcast. He also acknowledged their attendance in this Meeting. The members of the Board, who were present at the Meeting, were introduced to the shareholders.

**QUORUM**

As the requisite quorum was present, the Chairman called the Meeting to order at 10:00 a.m.

**NOTICE OF MEETING**

The notice of the meeting, together with the relevant information relating to the proposed resolutions, having been circulated to the members, with the concurrence of the Meeting, was taken as read.

**POLL VOTING**

Mr Teh CS informed the shareholders that, all the proposed resolutions stated in the notice of meeting will be voted by poll only.

Under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and SGX guidance issued on 13 April 2020 (subsequently updated on 27 April 2020 on the conduct of general meetings during the elevated safe distancing period, shareholders would not be able to vote online through live webcast. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy.

Mr Teh CS informed that in his capacity as Chairman of the Meeting, he has been appointed as a proxy by shareholders and that he would vote in accordance with their instructions. The Company has appointed Entrust Advisory Pte. Ltd. to act as Scrutineers for poll voting of the Meeting.

The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the Scrutineers. The results of the votes counting would be announced to the Meeting after each resolution.

At this point, and with the concurrence of the shareholders and the Board, the Chairman invited Mr Chin Rui Xiang (“**Mr Chin RX**”), the Executive Director of the Company to continue with the Meeting proceeding.

Mr Chin RX mentioned that all resolutions tabled at this Meeting would be proposed by Mr Chang Chiat Cert and seconded by Mr Ong Yanren, the shareholders of the Company.

#### **QUESTION FROM THE SHAREHOLDERS**

Mr Chin RX recapped that shareholders had been informed via the Company’s accompanying announcement via SGXNet on 12 June 2020 that they would not be able to post questions during the live webcast of the Meeting. Mr Chin RX informed that the Company has received questions from the shareholders prior to the AGM by 22 June 2020. All questions have been addressed by the Company and the responses to the substantial queries were published on the SGXNet and corporate website respectively on 26 June 2020.

#### **PRESENTATION**

Prior to the business of the AGM, Mr Chin RX briefed the shareholders on the Group’s development.

Highlights of Mr Chin RX’s presentation are set out below:

##### Delay in Completion of Vietnam Projects

- (a) Projects in Vietnam that were originally scheduled to be completed by the second half of 2020 were delayed due to the COVID-19 pandemic.
- (b) The Group has no intention to sell any of the Company’s assets and did not receive any relief packages that are provided by the Vietnamese Government.
- (c) The Group will continue to monitor the development of COVID-19 and make the necessary updates via SGXNET.

##### Summary of Financial Results for the Financial Year Ended 31 December 2019

- (a) Based on the Annual Report for the financial year ended 31 December 2019, the Group had reduced its administrative and other costs that resulted in a loss of approximately S\$0.8 million compared to a loss of S\$1.7 million in the previous year.
- (b) The controlling shareholders, Mr Chin Bay Ching and Higashi & Sons Pte. Ltd., have extended interest-free loans to the Company so to be able use the proceeds for general working capital purposes and restarting our operations in Northern Cardinal Commodities Pte. Ltd..

New addition to the Board, Mr Teh Chong Seng

Mr Teh Chong Seng, who is currently a director of the Japan incorporated Higashi & Sons K.K, as well as Higashi Partners Pte. Ltd, has been appointed to the Board. With his requisite experience, Mr Teh will be responsible for the business, management and operations of the Group, which includes Northern Cardinal Commodities Pte. Ltd..

Mr Chin RX proceeded with the commencement of the results of all resolutions tabled at the Meeting.

**ORDINARY BUSINESS**

**RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE DIRECTORS’ STATEMENT AND THE INDEPENDENT AUDITOR’S REPORT THEREON**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that the Directors’ Statement and Audited Financial Statements for the Financial Year Ended 31 December 2019 and the Independent Auditor’s Report thereon be received and adopted.”

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	1,003,739,359	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 1 carried.

**RESOLUTION 2 – RE-ELECTION OF MR CHIN RUI XIANG, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that Mr Chin Rui Xiang, be re-elected as a Director of the Company.”

It was noted that Mr Chin Rui Xiang will, upon re-election as Director of the Company, remain as an Executive Director of the Company.

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	1,003,739,359	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 2 carried.

**RESOLUTION 3 – RE-ELECTION OF MR WONG LOKE TAN, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that Mr Wong Loke Tan be re-elected as a Director of the Company.”

It was noted that Mr Wong Loke Tan will, upon re-election as Director of the Company, remain as the Chairman of the Remuneration Committee and the member of the Audit and Nominating Committees and shall be considered independent for the purpose of Rule 704(7) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. (“**Catalist Rules**”)

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	1,003,739,359	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 3 carried.

**RESOLUTION 4 – RE-ELECTION OF MR TEH CHONG SENG, WHO IS RETIRING, PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that Mr Teh Chong Seng be re-elected as a Director of the Company.”

It was noted that Mr. Teh Chong Seng will, upon re-election, remain as the Chairman and Executive Director of the Company.

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	1,003,739,359	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 4 carried.

**RESOLUTION 5 – TO APPROVE DIRECTORS’ FEES OF S\$121,273.97 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (S\$115,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018).**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that the Directors’ fees of S\$121,273.97 for the financial year ended 31 December 2019 be approved.”

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	1,003,739,359	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 5 carried.

**RESOLUTION 6 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITOR OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that Messrs Deloitte & Touche LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix its remuneration.”

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	1,003,739,359	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 6 carried.

**ANY OTHER BUSINESS**

The Meeting noted no notice of any ordinary business has been received.

**SPECIAL BUSINESS**

**RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 100 PERCENT (100%) OF ISSUED SHARES**

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to issue and allot new shares in the capital of the Company (whether by way of rights, bonus or otherwise) 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, PROVIDED ALWAYS that

- (i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 100% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued

shares (excluding treasure shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below);

- (ii) (subject to such manner of calculation as may be prescribed by the Rules of Catalist), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:-
- (a) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent consolidation or subdivision of shares; and
- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	994,739,359	99.1%
Votes against the Resolution	9,000,000	0.9%

Based on the results, the Chairman declared Resolution 7 carried.

**RESOLUTION 8 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME**

It was noted that all directors and employees who are participants to the Adventus Employee Share Option Scheme and who are also shareholders had abstained from voting in respect of Resolution 8.

Mr Chang Chiat Cert proposed and Mr Ong Yanren seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap.50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the Adventus Employee Share Option Scheme (the “Scheme”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, shall not exceed 15% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company from time to time.”

Mr Chin RX read out the poll results as follows:-

	<b>No. of Shares</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	994,739,359	99.1%
Votes against the Resolution	9,000,000	0.9%

Based on the results, the Chairman declared Resolution 8 carried.

## **CONCLUSION**

There being no other business, the Meeting concluded at 10.13 a.m. and the Chairman thanked shareholders who attended the Meeting.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

---

TEH CHONG SENG  
CHAIRMAN OF THE MEETING