



P5 CAPITAL HOLDINGS LTD.
(Company Registration No. 199806046G)
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF P5 CAPITAL HOLDINGS LTD., HELD BY ELECTRONIC MEANS ON WEDNESDAY, 28 JULY 2021 AT 10:00 A.M. (THE “AGM” OR “MEETING”)

1. IN ATTENDANCE

As set out in the attendance list maintained by the Company.

2. CHAIRMAN

Mr Lau Ping Sum Pearce, the Non-Executive Chairman of the Board and Independent Director of the Company (the “**Chairman**”), took the chair of the AGM and welcomed and thanked the shareholders of the Company (“**Shareholders**”) for taking their time to watch the AGM proceedings.

In line with the Ministry of Health’s regulation on safe distancing measures to minimize the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

The Chairman introduced the other members of the Board who had joined the AGM via webcast, as follows:

Name of Directors

- | | |
|----------------------------|--|
| • Mr Lim Shao-Lin | (Chief Executive Officer and Executive Director) |
| • Mr Koh Beng Leong | (Executive Director - Finance) |
| • Ms Leow Sau Wan | (Executive Director) |
| • Mr Chia Soon Hin William | (Independent Director) |
| • Mr Lim Kok Chai | (Independent Director) |

3. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10:00 a.m.

4. NOTICE OF ANNUAL GENERAL MEETING

The Notice of AGM dated 13 July 2021, having been made available previously to Shareholders by electronic means on the SGX website, was taken as read.

5. POLL VOTING

The Chairman informed Shareholders that to be in line with the Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the “**Catalist Rules**”), all motions tabled at the AGM were voted by way of a poll pursuant to Regulation 74 of the Company’s Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Company had appointed M & C Services Private Limited and Ardent Business Advisory Pte. Ltd. as Polling Agent and Scrutineer respectively for the AGM.

P5 CAPITAL HOLDINGS LTD.

(Company Registration No. 199806046G)

Minutes of Annual General Meeting held on 28 July 2021

Page 2

As announced by the Company on 13 July 2021 relating to alternative arrangements for the Company's AGM as set out in the Notice of AGM, Shareholders who wish to exercise their votes must submit a proxy form to appoint the Chairman to cast votes on their behalf prior to the AGM.

The Chairman informed that he had been appointed as proxy by certain Shareholders to vote on their behalf and he had voted in accordance with their instructions. The valid proxy forms received by the Company had been counted by the Polling Agent and verified by the Scrutineer.

6. QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

The Chairman informed that the Company had not received any questions from the Shareholders relating to the items on the agenda of the AGM.

The Chairman further informed that the Company had on 19 July 2021, received questions from the Securities Investors Association (Singapore) relating to the Company's Annual Report for the financial year ended 31 March 2021 and responded to their questions via an announcement published on SGXNET on 27 July 2021.

7. (RESOLUTION 1) ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON

The Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2021 together with Independent Auditors' Report thereon.

The Chairman put the following motion to the Meeting:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2021 together with the Independent Auditors' Report thereon be received and adopted."

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	268,257,608	0	268,257,608
PERCENTAGE	100%	0%	100%

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

8. (RESOLUTION 2) RE-ELECTION OF MR KOH BENG LEONG AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Koh Beng Leong, the Director retiring pursuant to Regulation 106 of the Company's Constitution. Mr Koh Beng Leong had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

"That Mr Koh Beng Leong be re-elected as Director of the Company."

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

P5 CAPITAL HOLDINGS LTD.

(Company Registration No. 199806046G)

Minutes of Annual General Meeting held on 28 July 2021

Page 3

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	268,257,608	0	268,257,608
PERCENTAGE	100%	0%	100%

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

9. (RESOLUTION 3) RE-ELECTION OF MR CHIA SOON HIN WILLIAM AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Chia Soon Hin William, the Director retiring pursuant to Regulation 110(1) of the Company's Constitution. Mr Chia Soon Hin William had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

"That Mr Chia Soon Hin William be re-elected as Director of the Company."

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	238,877,808	29,379,800	268,257,608
PERCENTAGE	89.05%	10.95%	100%

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

10. (RESOLUTION 4) RE-ELECTION OF MS LEOW SAU WAN AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Ms Leow Sau Wan, the Director retiring pursuant to Regulation 110(1) of the Company's Constitution. Ms Leow Sau Wan had indicated her consent to act in the office.

The Chairman put the following motion to the Meeting:

"That Ms Leow Sau Wan be re-elected as Director of the Company."

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	268,257,608	0	268,257,608
PERCENTAGE	100%	0%	100%

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

11. (RESOLUTION 5) APPROVAL OF PAYMENT OF DIRECTORS' FEES OF S\$80,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022

The next item on the agenda was to seek Shareholders' approval for the payment of Directors' fees for the financial year ending 31 March 2022. The Board recommended the payment of Directors' fees of S\$80,000 for the financial year ending 31 March 2022.

The Chairman put the following motion to the Meeting:

"That the payment of Directors' fees of S\$80,000 for the financial year ending 31 March 2022 be approved."

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	268,257,608	0	268,257,608
PERCENTAGE	100%	0%	100%

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

12. (RESOLUTION 6) RE-APPOINTMENT OF MESSRS KPMG LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY

The Chairman proceeded to the next agenda, which was to re-appoint Messrs KPMG LLP as the Independent Auditor of the Company and to authorise the Directors to fix its remuneration. Messrs KPMG LLP had expressed their willingness to continue in office.

The Chairman put the following motion to the Meeting:

"That Messrs KPMG LLP be re-appointed as Independent Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Directors of the Company be authorised to fix its remuneration."

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	268,257,608	0	268,257,608
PERCENTAGE	100%	0%	100%

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

13. (RESOLUTION 7) AUTHORITY TO ALLOT AND ISSUE SHARES

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

The next item on the agenda was to seek Shareholders' approval to authorise the Directors to allot and issue shares or convertible securities of the Company pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore and the Catalist Rules. The proposed ordinary resolution 7 stated in the Notice of AGM was taken as read.

The Chairman put the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**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 at their absolute discretion deem fit; and

- (b) (notwithstanding 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 Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed one hundred percent (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to Shareholders of the Company does not exceed fifty per cent (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 manner of 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 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 this Resolution is passed, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising 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
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) 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;

- (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), the Companies Act and the

Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution 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; or in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

The motion was duly proposed and seconded by a Shareholder respectively. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	268,257,608	0	268,257,608
PERCENTAGE	100%	0%	100%

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

14. (RESOLUTION 8) RENEWAL OF THE SHARE BUY BACK MANDATE

The last item on the agenda was to seek Shareholders' approval to renew the Share Buy Back Mandate (as hereinafter defined). The proposed ordinary resolution 8 stated in the Notice of AGM was taken as read.

The Chairman proposed the following motion to the Meeting:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Catalist Rules as may for the time being be applicable (the “**Share Buy Back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by Shareholders of the Company at a general meeting, the authority conferred on the Directors for the purchases or acquisition of shares pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or is required by law to be held;
 - (ii) the date on which pursuant to the Share Buy Back Mandate the share buy back is carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by Shareholders of the Company in a general meeting;
- (d) for the purposes of this resolution:

“Prescribed Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: One hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase: One hundred and twenty per cent (120%) of the Average Closing Price (as defined below),

where

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period and the day on which the purchases or acquisitions of shares are made;

“day of making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from members of the Company for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities, and

- (e) any of the Directors be and/or any of them are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

P5 CAPITAL HOLDINGS LTD.

(Company Registration No. 199806046G)

Minutes of Annual General Meeting held on 28 July 2021

Page 8

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	104,557,800	0	104,557,800
PERCENTAGE	100%	0%	100%

It was noted that Mr Lim Shao Lin, the Chief Executive Officer and Executive Director of the Company is required to and had abstained from voting on ordinary resolution 8.

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

15. END OF MEETING

The Chairman declared the AGM closed at 10:15 a.m. and thanked all present for attending the Meeting.

Signed as a correct record,

Lau Ping Sum Pearce
Chairman of the Meeting