



AVARGA LIMITED
 (Formerly known as UPP Holdings Limited)
 (Incorporated in the Republic of Singapore)
 (Company Registration Number: 196700346M)
 (the “Company”)

FIFTY-SECOND ANNUAL GENERAL MEETING HELD ON 26 APRIL 2019

Resolutions Passed at the AGM

Pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”), Avarga Limited (the “Company”) wishes to announce that at the Fifty-Second Annual General Meeting of the Company held on 26 April 2019 at 9.30 a.m. (the “AGM”), all the resolutions set out in the Notice of AGM dated 11 April 2019 were duly passed by the shareholders of the Company by way of poll.

The results of the poll on the resolutions put to vote at the AGM are set out below:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
<u>Ordinary Resolution 1</u> Adoption of Directors’ Statement and Audited Accounts for the year ended 31 December 2018 together with the Auditors’ Report thereon	538,205,691	538,205,691	100.00	0	0.00
<u>Ordinary Resolution 2</u> Approval of a final dividend of 3.00 cents tax exempt (one tier) dividend per share for the financial year ended 31 December 2018	538,235,691	538,235,691	100.00	0	0.00
<u>Ordinary Resolution 3</u> Approval of Directors’ fees of up to S\$400,000 for the financial year ending 31 December 2019	538,205,691	538,205,691	100.00	0	0.00
<u>Ordinary Resolution 4</u> Re-election of Ms. Ng Shin Ein as Director	538,205,691	538,205,691	100.00	0	0.00

<u>Ordinary Resolution 5</u>					
Re-election of Dato' Seri Masheerul Kalimullah as Director	538,205,691	538,205,691	100.00	0	0.00
<u>Ordinary Resolution 6</u>					
Re-election of Ms. Chan Lay Hoon as Director	538,205,691	538,205,691	100.00	0	0.00
<u>Ordinary Resolution 7</u>					
Re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration	538,205,691	538,205,691	100.00	0	0.00
SPECIAL BUSINESS					
<u>Ordinary Resolution 8</u>					
To authorise Directors to issue shares and convertible securities under Section 161 of the Companies Act, Chapter 50	538,205,691	534,304,891	99.28	3,900,800	0.72
<u>Ordinary Resolution 9</u>					
To authorise Directors to offer and grant options and allot and issue shares pursuant to the Avarga Group ESOS 2018	242,283,291	238,265,291	98.34%	4,018,000	1.66
<u>Ordinary Resolution 10</u>					
To approve the proposed renewal of the Share Purchase Mandate	242,856,691	239,000,891	98.41	3,855,800	1.59%

Ardent Business Advisory Pte. Ltd. was appointed as the scrutineer for the AGM.

Abstention from voting

Ordinary Resolution 9

Directors and employees of the Group, who are eligible to participate in the Option Scheme and are also Shareholders, will abstain and did in fact abstain from voting on Ordinary Resolution 9. The said Directors and employees collectively have an interest in 298,737,400 Shares representing approximately 31.54% of the Company.

Accordingly, the following parties abstained from voting in respect of Ordinary Resolution 9:

a. Directors

Phileo Capital Limited, registered holder of 221,925,000 shares. Mr. Tong Kooi Ong is deemed interested in the shares held by Phileo Capital Limited because the entire issued and paid-up share capital of Phileo Capital Limited is held by TMF Trustees Singapore Limited, for a family trust of which Tong Kooi Ong is the sole beneficiary.

Genghis S.à.r.l., registered holder of 73,439,000 shares. Mr. Tong Kooi Ong is deemed interested in the shares held by Genghis S.à.r.l. because the entire issued and paid-up share capital of Genghis S.à.r.l. is held by 3Cs Investments Ltd, which in turn is wholly-owned by TMF Trustees Singapore Limited, for a family trust of which Mr. Tong Kooi Ong is the sole beneficiary.

Olivia Holdings Pte Ltd, registered holder of 2,800,000 shares. Mr. Tong Ian is deemed interested in the shares held by Olivia Holdings Pte Ltd because the entire issued and paid-up share capital of Olivia Holdings Pte Ltd is held by him.

b. Employees

Employees of the Group, other than Directors, who are eligible to participate in the Option Scheme and are also Shareholders, collectively holding an aggregate of 573,400 shares.

Ordinary Resolution 10

As set out in Section 6 of the Appendix to the Notice of Annual General Meeting dated 11 April 2019 in relation to the proposed renewal of the Share Purchase Mandate, Mr. Tong Kooi Ong, Mr. Tong Ian, Phileo Capital Limited, Genghis S.à.r.l, 3Cs Investments Ltd and TMF Trustees Singapore Ltd (collectively, the “**Relevant Persons**”) and their concert parties will abstain and did in fact abstain from voting on Ordinary Resolution 10.

Accordingly, the following parties abstained from voting in respect of Ordinary Resolution 10:

- a. Phileo Capital Limited, registered holder of 221,925,000 shares. Mr. Tong Kooi Ong is deemed interested in the shares held by Phileo Capital Limited because the entire issued and paid-up share capital of Phileo Capital Limited is held by TMF Trustees Singapore Limited, for a family trust of which Mr. Tong Kooi Ong is the sole beneficiary.
- b. Genghis S.à.r.l., registered holder of 73,439,000 shares. Mr. Tong Kooi Ong is deemed interested in the shares held by Genghis S.à.r.l. because the entire issued and paid-up share capital of Genghis S.à.r.l. is held by 3Cs Investments Ltd, which in turn is wholly-owned by TMF Trustees Singapore Limited, for a family trust of which Mr. Tong Kooi Ong is the sole beneficiary.
- c. Olivia Holdings Pte Ltd, registered holder of 2,800,000 shares. The entire issued and paid-up share capital of Olivia Holdings Pte Ltd is held by Mr. Tong Ian. Mr. Tong Ian is the son of Mr. Tong Kooi Ong.

Phileo Capital Limited, Genghis S.à.r.l. and Olivia Holdings Pte Ltd hold an aggregate of 298,164,000 Shares representing approximately 31.48% of the total number of issued shares of the Company.

Statement Pursuant to Rule 704(8) of the Listing Manual

Ms. Ng Shin Ein who was re-elected as an Independent Director of the Company at the AGM, will remain as the Chairman of the Remuneration Committee, a member of the Nominating Committee and a member of the Audit and Risk Management Committee. For the purposes of Rule 704(8) of the Listing Manual, the Board of Directors considers Ms. Ng Shin Ein to be independent.

Dato' Seri Masheerul Kalimullah who was re-elected as an Independent Director of the Company at the AGM, will remain as the Chairman of the Nominating Committee, a member of the Remuneration Committee and a member of the Audit and Risk Management Committee. For the purposes of Rule 704(8) of the Listing Manual, the Board of Directors considers Dato' Seri Masheerul Kalimullah to be independent.

Ms. Chan Lay Hoon who was re-elected as a Non-Executive, Non-Independent Director of the Company at the AGM, will remain as a member of the Audit and Risk Management Committee. For the purposes of Rule 704(8) of the Listing Manual, the Board of Directors considers Ms. Chan Lay Hoon to be non-independent.

BY ORDER OF THE BOARD

Tong Kooi Ong
Executive Chairman and Chief Executive Officer

26 April 2019