

ECOWISE HOLDINGS LIMITED
(Company Registration No.: 200209835C)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

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| MODE OF MEETING | : | By electronic means |
| DATE | : | Saturday, 27 February 2021 |
| TIME | : | 10.00 a.m. |
| PRESENT | : | Mr Lee Thiam Seng – Executive Chairman and Chief Executive Officer Mr Cao Shixuan – Deputy Chief Executive Officer Mr Er Kwong Wah - Lead Independent Director Mr Hew Koon Chan – Independent Director Mr Tan Wei Shyan – Independent Director Mr Ivan Lye – Assistant Financial Controller (“AFC”) and Company Secretary ZICO Capital Pte. Ltd. – Continuing Sponsor RSM Chio Lim LLP – Auditors Boardroom Corporate and Advisory Services Pte. Ltd - Polling Agent DrewCorp Services Pte. Ltd. – Scrutineer |
| CHAIRMAN OF THE MEETING | : | Mr Hew Koon Chan –Independent Director |
| SHAREHOLDERS AND PROXIES PARTICIPATION | : | Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes. |

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Annual General Meeting of the Company (the “**Meeting**” or “**AGM**”) was conducted via live webcast and live audio only means (“**electronic means**”). Shareholders of the Company (“**Shareholders**”) who pre-registered with the Company, observed the proceedings of the Meeting by electronic means.

INTRODUCTION & QUORUM

Mr Hew Koon Chan, the Independent Director of the Company, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Meeting.

He took the opportunity to introduce the Directors, the AFC and the Company Secretary, the Auditors and other professionals who joined the Meeting either by electronic means or physical presence.

As a quorum was present, the Chairman of the Meeting declared the meeting opened at 10.03 a.m.

NOTICE OF AGM

The Chairman of the Meeting was informed that proxy forms lodged had been checked and found to be in order.

The Notice of AGM dated 12 February 2021 convening the Meeting was taken as read.

The Chairman of the Meeting informed the Shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

VOTING BY WAY OF POLL

The Chairman of the Meeting informed the Shareholders that Boardroom Corporate and Advisory Services Pte. Ltd. had been appointed as Polling Agent and DrewCorp Services Pte. Ltd. had been appointed as Independent Scrutineers for the conduct of the poll. The validity of the proxy forms submitted by Shareholders by the submission deadline of 10.00 a.m. on 24 February 2021 had been reviewed and the votes of all such valid proxies had been counted and verified.

The Chairman of the Meeting also informed that some Shareholders had agreed to act as proposer and seconder for all the resolutions to be tabled at this Meeting.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 - RESOLUTION 1

The first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 October 2020, together with the Auditors' Report thereon.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

2. RE-ELECTION OF MR LEE THIAM SENG AS A DIRECTOR - RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Lee Thiam Seng as a Director of the Company in accordance with Regulation 107 of the Constitution of the Company.

Mr Lee Thiam Seng had voluntarily abstained from voting in respect of Resolution 2 which relates to his own re-election.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 174,857,297 | 100.00 |
| Against the Resolution | 0 | 0.00 |
| Total number of valid votes cast | 174,857,297 | 100.00 |

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

3. **RE-ELECTION OF MR ER KWONG WAH AS A DIRECTOR - RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr Er Kwong Wah as a Director of the Company in accordance with Regulation 107 of the Constitution of the Company.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

4. **APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$165,000 FOR THE FINANCIAL YEAR ENDING 31 OCTOBER 2021, TO BE PAID HALF-YEARLY IN ARREARS - RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S\$165,000 for the financial year ending 31 October 2021, to be paid half-yearly in arrears.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

5. **RE-APPOINTMENT OF RSM CHIO LIM LLP AS THE AUDITOR OF THE COMPANY AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION - RESOLUTION 5**

The Meeting was informed that RSM Chio Lim LLP, the Auditor of the Company, had expressed their willingness to continue in office until the conclusion of the next annual general meeting of the Company.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

6. **ANY OTHER BUSINESS**

As no notice of any other business was received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

7. **PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE - RESOLUTION 6**

The Chairman of the Meeting tabled Resolution 6 to the meeting for approval:

That:

- (a) for the purposes of Sections 76C and 76E of the Singapore Companies Act, Cap. 50, of Singapore (the “**Act**”), the Directors of the Company be and are hereby 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 of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases transacted on Catalist through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buyback (“**Market Purchases**”); and/or
 - (ii) off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Act (“**Off-Market Purchase**”),
and otherwise in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Act and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) as may for the time being be applicable (the “**Share Buyback Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback 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 earlier 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 the purchases or acquisitions of the shares pursuant to the Share Buyback Mandate is carried out to the full extent mandated; or

- (iii) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the shareholders in a general meeting,

whichever is the earliest (“**Relevant Period**”).

- (d) for purposes of this Resolution:

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

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

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

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

- (v) “**market day**” means a day on which the SGX-ST is open for trading in securities.

- (e) any of the Directors of the Company be and 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.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

8. **AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 7**

The Chairman of the Meeting tabled Resolution 7 to the meeting for approval:

That pursuant to Section 161 of the Companies Act, the Company's Constitution and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors 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, the "**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 in 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 instrument made or granted by the Directors while this Resolution was in force,

provided that:–

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (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 (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of the Instruments or any

convertible securities outstanding or subsisting at the time this Resolution is passed;

(ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraph (ii)(a) or sub-paragraph (ii)(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), all applicable legal requirements under the Companies Act and the Company's Constitution for the time being in force; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) 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 (ii) 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 terms of the Instruments.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

9. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ECOWISE PERFORMANCE SHARE PLAN – RESOLUTION 8**

The Chairman of the Meeting tabled Resolution 8 to the meeting for approval:

That pursuant to Section 161 of the Singapore Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the ecoWise Performance Share Plan (the "Plan") and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan, provided the total number of new shares which may be issued pursuant to awards granted under the Plan shall not exceed fifteen per centum (15%) of the issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Based on the proxies received, the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 428,586,672 | 100.00 |
| Against the Resolution | 0.00 | 0.00 |
| Total number of valid votes cast | 428,586,672 | 100.00 |

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

RESPONSE TO SHAREHOLDERS' QUERIES

The Chairman of the Meeting informed that the Company received queries from Shareholders prior to the AGM, and would like to address and respond to them at the Meeting.

Question 1: The Group has turned around from a loss of \$697K to a profit of \$1.047 million. In addition to the reduction in expenses, it was noted that there is an "other income and gains" of \$1.964 million, consisting of 3 key once off items (namely: Government grant income, Gain recognized on disposal of subsidiaries and Derecognition of long outstanding liabilities). Hence, is the profit sustainable going forward?

What are the strategic actions the Group will take to further improve the financial performance?

Company's response:

- Over the past few years, the Group undertook certain restructuring steps, with the disposal of several subsidiaries that were underperforming, and also reduced losses for some non-performing assets in Singapore, Malaysia and China. This resulted in the improvement of the Group's financial performance for the financial year ended 31 October 2020 ("**FY2020**"). The Group is still in the midst of further restructuring of its non-performing assets.
- The Group is also currently exploring several new business opportunities some of which are complimentary to its existing businesses. We hope that some of these business opportunities would be able to contribute positively to the Group's financial performance in the near future. The Group will update shareholders when there are any further developments in relation to these opportunities.

Question 2: Would the Board kindly enlighten the shareholders if quantitative targets, like annual budget, for both operational and financial performance are set yearly for Management to implement?

What are the measures the Board has taken to effectively monitor the Management's performance towards achieving the set objectives of sustainable profit?

Company's response:

- The annual budget of the Group is provided by the management of the Company ("**Management**") to the Board for approval. This budget is then regularly monitored by the Board against actual performance throughout the financial year. There are key performance indicators that Management is expected to achieve as part of the performance evaluation including how

Management is coping with unprecedented situations like the COVID-19 pandemic. For example, Management has reacted swiftly to put in place safety measures in all of its operations in Malaysia, Singapore and China. As a result, so far, the Group had no case of COVID-19 infection within the Group. This helps to ensure that operations continue to operate smoothly.

- The Board continues to meet on a quarterly basis to obtain updates from Management and to deliberate on important key issues. On a need-to-basis, the Board and its various sub-committees also meet separately to deliberate on urgent matters that require prompt decision to further recalibrate its business focus during the course of the year.

Question 3: It was mentioned in the Annual Report that both the biomass power plants at Gardens by the Bay and Sungei Kadut continues to contribute significant to the Group's revenue for the Renewable Energy Segment.

Can the Management provide the contribution of each plant to the Group's gross profit for a better understanding of their relative importance?

What are the remaining lease periods for these two biomass plants?

Company's response:

- While the two (2) biomass power plants at Gardens by the Bay and at Sungei Kadut continue to contribute positively to the Group, the rate of return has been declining due to the age of the plants and also pressure from competitors. Management has been focusing on further reduction in operating expenses of these plants. The biomass power plant at Sungei Kadut may be utilised for certain new business opportunities that the Group is currently exploring. As negotiations are still in progress, further details will be announced at the appropriate time on SGXNet and on the Company's website.

Question 4: The sales revenue of the Resource Recovery Segment in Malaysia has been declining and considering the uncertain economic situation in Malaysia, what are the measures that the Group can take to improve the performance of this business segment?

Company's response:

- The main reason for the decline in revenue for FY2020 was due to the lock-down or movement control order ("MCO") implemented by the Malaysian government to manage the COVID-19 pandemic. Despite the MCO, the Group's operation in Malaysia remained profitable in FY2020.
- The Group is continuing its efforts to improve the efficiency of the production process to further improve its financial performance. There are plans to further expand the business in Seremban and Sabah, Malaysia, to further strengthen the Group's market leadership position with a wider range of new products.

Question 5: What is the Group's plan with regards to Hivern and its subsidiary Changyi Plant?

Company's response:

- The Group is expecting an outcome on the legal proceedings with regards to Changyi Enersave Biomass to Energy Co., Ltd., ("CEBEC"). Once the legal case is resolved, the Company will update the shareholders on the next course of action upon resolution of the legal proceedings.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 10:24 a.m. and thanked Shareholders for their attendance.

Confirmed As True Record of Proceedings Held

HEW KOON CHAN
Chairman of the Meeting