Colex Holdings Limited
(Company Registration No.: 197101485G)
(Incorporated in Singapore)
(the "**Target Company**")

MINUTES OF THE COURT APPROVED SCHEME MEETING OF THE TARGET COMPANY HELD AT NTUC CENTRE, 1 MARINA BOULEVARD, TRAINING ROOM 701 AT LEVEL 7, ONE MARINA BOULEVARD, SINGAPORE 018989 ON 3 FEBRUARY 2023 AT 9:00 A.M.

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*All capitalised terms not otherwise defined herein shall have the meanings given to them in the scheme document dated 19 January 2023 despatched to the Scheme Shareholders (the "**Scheme Document**").*

PRESENT

Directors	:	Mr Lim Chee San (Chairman of the Meeting) Mr Henry Ngo Mr Ding Chek Leh Mr Tan Soon Liang
Corporate Representatives	:	Mr Gary Xie Guojun and Mr Andy Xie Guoyuan (Representing Bonvests Holdings Limited)
In Attendance	:	Ms Foo Soon Soo (Company Secretary)
Shareholders/Proxies/Invitees	:	As per attendance list

1. WELCOME NOTE AND QUORUM

The Chairman of the Scheme Meeting, Mr Lim Chee San, wished everyone present a good morning and welcomed them to the meeting on behalf of the Board of Directors.

The Company Secretary advised Mr Lim that there was a quorum present for the meeting and the Chairman called the meeting to order at 9.00 a.m.

Mr Lim introduced himself as the Independent Non-Executive Director of the Target Company and the appointee by way of court order to be the Chairman of the meeting.

He briefed the meeting that the Target Company appointed Moore Stephens LLP as Scrutineer, and SAC Capital Private Limited as the Independent Financial Adviser on the Scheme, and TSMP Law Corporation as the Target Company's legal adviser on the Scheme.

The validity of the proxy forms lodged by the Scheme Shareholders and the votes of all such valid proxies have been counted and verified by the Scrutineers, Moore Stephens LLP.

The Chairman explained that the Scheme Meeting had been convened with leave of the High Court of the Republic of Singapore. The reasons for the Scheme and the details of the Scheme were set out in the Scheme Document dated 19 January 2023, which was despatched to Scheme Shareholders on 19 January 2023. As defined in the Scheme Document, Scheme Shareholders refer to holders of the shares in the Target Company excluding the Target Company Shares held by Bonvests Holdings Limited and its subsidiaries.

2. PRESENTATION BY MR DING CHEK LEH

The Chairman invited Mr Ding Chek Leh, the Executive Director of the Target Company to present the key terms of the Scheme and explain the transaction rationale. Mr Ding presented the rationale for the Scheme of Arrangement as follows:

1. An increasingly challenging operating environment ahead for the Target Company means there is no certainty of returning to profitability in the near term.
2. The Target Company's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds and is unlikely to do so, yet it continues to incur substantial costs associated with being listed.
3. A privatization confers greater management flexibility to navigate a challenging operating environment.
4. Opportunity for Scheme Shareholders to realise their investment at a premium without incurring brokerage fees.
5. The valuation multiples implied by the Scheme Consideration exceeds key benchmarks, representing a credible offer for Scheme Shareholders to exit.
6. The Scheme Consideration implies a total return of 80.2% for a Scheme Shareholder over a 36-month holding period, this includes the S$24.5 million paid in dividends over this period which includes one-off special dividends.

3. QUESTIONS FROM SHAREHOLDERS

Scheme Shareholders who had any substantial and relevant questions in relation to any agenda item in the Notice of Scheme Meeting were encouraged to submit their questions to the Target Company in advance via electronic submission via the Target Company's Pre-Registration Website, electronic mail or by post.

Following Mr Ding's presentation, the Chairman went on to open the floor to questions from Scheme Shareholders.

There were no questions submitted in advance by Scheme Shareholders via the Pre-Registration Website, post or email and there were no questions raised at the Scheme Meeting.

4. BRIEFING ON THE POLLING PROCEDURES

The Chairman went on to inform the meeting that the agenda for this Scheme Meeting as set out in the Notice of the Scheme Meeting issued on 19 January 2023, and the resolution at this Scheme Meeting would be put to vote by way of an electronic poll.

The appointed polling agent, Complete Corporate Services Pte Ltd explained the polling procedures to the Scheme Shareholders and conducted a test run of the electronic poll for Scheme Shareholders to familiarize themselves with the voting.

5. NOTICE OF SCHEME MEETING

The Chairman noted that printed copies of the Notice of Scheme Meeting and Proxy Form had been despatched together with the Scheme Document to Scheme Shareholders for the required statutory period on 19 January 2023.

With the concurrence of the Scheme Shareholders, the notice convening the meeting was taken as read.

6. TO APPROVE THE SCHEME OF ARRANGEMENT

The Chairman went on to brief the Scheme Shareholders as follows:

"Upon the Scheme becoming effective and binding in accordance with its terms, all the shares in Colex Holdings Limited that are not already owned by Bonvests Holdings Limited and Coop International Pte. Ltd., a wholly-owned subsidiary of Bonvests Holdings Limited, will be transferred to Bonvests Holdings Limited. The Scheme Shareholders will be paid S$0.23 per share in cash and all such shareholders are entitled to vote at this Scheme Meeting.

Mr Henry Ngo, Bonvests Holdings Limited and Coop International Pte. Ltd. will abstain from voting on the Scheme and will also decline to accept appointment as proxy from any Scheme Shareholders to vote on the Scheme unless the Scheme Shareholders concerned have given specific instructions as to the manner in which his or her votes are to be cast at this Scheme Meeting.

Section 210 of the Companies Act 1967 of Singapore states that in order for the resolution to be passed and the Scheme to be approved, there are two requirements:

(a) a majority of Scheme Shareholders present (either in person or by proxy) at this meeting voting for the Scheme; and

(b) such majority must represent not less than at least 75% in value of the Colex Holdings Limited shares held by all Scheme Shareholders present (either in person or by proxy).

If the resolution is passed, which means the Scheme of Arrangement is approved at this meeting, Colex Holdings Limited will apply to the High Court to seek the sanction of the High Court for the Scheme. Once the Scheme has been sanctioned by the High Court and a court order is granted, the Scheme will be effective and binding on all Shareholders from the date of lodgement of the court order with the Accounting and Corporate Regulatory Authority of Singapore (ACRA).

The existing Scheme Shareholders, including those who voted against the Scheme of Arrangement, will be paid S$0.23 per share in cash within 7 business days after the lodgement of court order with ACRA.

If the Scheme of Arrangement does not take effect, then Bonvests Holdings Limited will not be able to acquire any of the Colex Holdings Limited shares held by the Scheme Shareholders. This includes the Colex Holdings Limited shares held by Scheme Shareholders who voted in favour of the Scheme of Arrangement."

The Chairman stated that the Non-conflicted Directors who were independent for the purposes of recommending the Scheme of Arrangement to the Scheme Shareholders were Mr Ding Chek Leh, Mr Tan Soon Liang and himself.

These Non-conflicted Directors had appointed SAC Capital Private Limited as their independent financial adviser to advise on the Scheme of Arrangement, and TSMP Law Corporation as their legal adviser on the Scheme of Arrangement.

SAC Capital Private Limited had reviewed this Scheme and given its opinion set out in Appendix 1 to the Scheme Document. In conclusion, the opinion of SAC Capital Private Limited was that, on balance, the financial terms of the Scheme were fair and reasonable. Accordingly, SAC Capital Private Limited advised the Non-conflicted Directors to recommend that the Scheme Shareholders vote in favour of the Scheme of Arrangement.

The Non-conflicted Directors had considered the advice of SAC Capital Private Limited, the terms of the Scheme of Arrangement and agreed with the recommendation of SAC Capital Private Limited in respect of the Scheme of Arrangement. As such, the Non-conflicted Directors unanimously recommended the Scheme Shareholders to vote for the Scheme of Arrangement.

The Chairman sought a proposer for the following resolution:

"That the Scheme of Arrangement dated 19 January 2023 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore (the "Companies Act"), between (i) the Target Company, (ii) Scheme Shareholders and (iii) Bonvests Holdings Limited, a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved."

Mr Long Sie Fong, a Scheme Shareholder proposed the resolution which was put to the vote by poll.

The result of the poll was as follows:

Resolution		**Total number for and against the relevant resolution**	**For the Scheme**		**Against the Scheme**	
			Number	**As a percentage of total number for and against the resolution (%)[(1)]**	**Number**	**As a percentage of total number for and against the resolution (%)[(1)]**
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	29	23	79.00	6	21.00
	Target Company Scheme Shares represented by votes (either in person or by proxy)	7,271,150	6,989,600	96.13	281,550	3.87

Note:
(1) Rounded to the nearest two (2) decimal places.

Based on the results of the poll, the Chairman declared the resolution carried.

7. CONCLUSION OF MEETING

The Chairman concluded the business for the meeting and declared the meeting concluded at 9.15 a.m.
The Chairman thanked all Scheme Shareholders for attending the Scheme Meeting.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD BY

Mr Lim Chee San
Chairman of the Meeting

Dated: 3 February 2023