

GLOBAL DRAGON LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198102945K)
(the “**Company**” and together with its subsidiaries, the “**Group**”)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of Annual General Meeting of the Company (the “**Meeting**”) held at 456 Alexandra Road #13-02 Fragrance Empire Building Singapore 119962 on Friday, 28 October 2022 at 9.30 a.m.

Present: As Per Attendance List

WELCOME NOTE

Mr Koh Kian Soo (“**Mr Koh**”), the Executive Chairman of the Board of Directors of the Company and the Chairman of the Meeting (the “**Chairman**”), called the Meeting to order at 9.30 a.m., and welcomed the shareholders, representatives and/or proxies of shareholders to the Meeting.

The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The Chairman continued with the business of the Meeting and proposed that the notice convening the Meeting (the “**Notice**”) be taken as read. As there were no objections, the Meeting proceeded to business.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS’ STATEMENT AND FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2022 and the Directors’ Statement and Auditors’ Report thereon.

Before the Meeting proceeded further, the Chairman updated the shareholders on corporate and project development of the Group. A copy of the corporate and project development of the Group is attached hereto and marked as “**Appendix A**”. The Chairman invited questions from the shareholders.

There being no questions from the shareholders, the Chairman proposed Resolution 1 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

2. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 2 relating to the re-election of Dr Kwan Chee Wai, a Director retiring by rotation pursuant to Article 104 of the Company's Constitution. He informed the Meeting that Dr Kwan Chee Wai is an Independent Director of the Company. He is also the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees of the Company. He would continue in these capacities upon his re-election as a Director.

The Chairman proposed Resolution 2 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

3. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 3 in respect of the re-election of Ms Pan Pei Say ("**Ms Pan**"), a Director retiring by rotation pursuant to Article 104 of the Company's Constitution. He informed the Meeting that Ms Pan is an Independent Director of the Company. Ms Pan is also the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and she would continue in these capacities upon her re-election as a Director of the Company.

The Chairman proposed Resolution 3 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

4. DIRECTORS' FEES

The Chairman then proceeded to deal with Resolution 4 relating to the approval of Directors' fees of S\$125,000 for the financial year ending 30 June 2023, payable yearly.

The Chairman proposed Resolution 4 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

5. PAYMENT OF FINAL DIVIDEND

The Chairman proceeded to deal with Resolution 5 relating to the payment of a final tax exempt (one-tier) dividend of S\$0.01 per ordinary share in respect of the financial year ended 30 June 2022.

The Chairman proposed Resolution 5 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

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6. RE-APPOINTMENT OF AS AUDITORS

The Chairman proceeded to deal with Resolution 6 relating to the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration.

The Chairman proposed Resolution 6 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Secretary, the Meeting proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman proceeded to deal with Resolution 7 relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution had been set out in the Notice.

The Chairman proposed Resolution 7 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

8. RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with Resolution 8 relating to the approval of the share purchase mandate and informed the Meeting that the full text of the resolution had been set out in the Notice.

The Chairman proposed Resolution 8 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

POLL

The Chairman directed the poll be taken on all resolutions tabled at the Meeting pursuant to the Constitution of the Company. He informed the Meeting that Messrs DrewCorp Services Pte Ltd had been appointed as scrutineers for the conduct of the poll for the resolutions. It was noted that the poll voting slips had been distributed to the shareholders, proxies and/or representative of the shareholders during the registration.

Tan Ching Ching, a representative from the scrutineers' office briefed the Meeting on the procedures for completing the poll voting slips.

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After all poll voting slips were submitted to the scrutineers, the Chairman informed the Meeting that there would be a short break while the scrutineers counted the votes.

The Meeting was adjourned at 9.48 a.m, for the counting of votes and reconvened at 9.58 a.m..

The Scrutineer's Certificate which sets out the results of the poll was presented to the Chairman. The Chairman invited Ms Tan Janet ("**Ms Tan**"), the Secretary of the Company to read the results of poll. Based on the results of the poll, Ms Tan declared that the Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 were carried as there were no votes against each resolution. The results of the poll is attached hereto as "**Appendix B**" for the purpose of these minutes.

It be noted that:

The following resolution was passed as Resolution 1:

"RESOLVED that the Audited Financial Statements for the financial year ended 30 June 2022 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted."

The following resolution was passed as Resolution 2:

"RESOLVED that Dr Kwan Chee Wai, a Director retiring by rotation pursuant to Article 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The following resolution was passed Resolution 3:

"RESOLVED that Ms Pan Pei Say, a Director retiring by rotation pursuant to Article 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The following resolution was passed as Resolution 4:

"RESOLVED that the Directors' fees of S\$125,000 for the financial year ending 30 June 2023, payable yearly, be and is hereby approved."

The following resolution was passed as Resolution 5:

"RESOLVED that the payment of a final tax exempt (one-tier) dividend of S\$0.01 in respect of the financial year ended 30 June 2022 be and is hereby approved."

The following resolution was passed as Resolution 6:

"RESOLVED that Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration."

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The following resolution was passed as Resolution 7:

RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (“**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**”), authority be given to the Directors to:

- (a) allot and issue shares in the Company (the “**Shares**”) whether by way of bonus, rights or otherwise; or
- (b) 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; and
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

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 (notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 existing shareholders of the Company (the “**Shareholders**”) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed);
- (2) (subject to such 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 percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this ordinary resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

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- (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this ordinary resolution provided that the share options or share 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;
- (3) in exercising the authority conferred by this ordinary 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 in a general meeting, such authority shall 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.”

The following resolution was passed as Resolution 8:

“That for the purposes of Section 76C and 76E of the Companies Act, the Directors be and are hereby authorised to make purchases of Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this ordinary resolution, at the price of up to but not exceeding the Maximum Price as set out in Appendix 1 to the Annual Report and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier.

For the purposes of this ordinary resolution, “**Maximum Price**” means the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting 5% above the average closing price of the Shares over the period of five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading) in which transactions in the Shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 9.59 a.m.

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Confirmed as a correct record

Mr Koh Kian Soo
Chairman

Appendix A

Extracted from Chairman's Statement of the Annual Report 2022

Dear Shareholders,

In less than 5 years after the takeover by our major shareholder, JK Global Assets Pte. Ltd., in December 2017, following a change in its principal activities from the education business to property development and investment business, the Group has achieved the following significant milestones in our history and heritage since the Company's founding in 1981 and granting of SGX listing status in 1999 ("**SGX Listing**"):

- (a) the Group's revenue increased significantly by 274 times (or S\$105.50 million) to S\$105.88 million in FY2022, from S\$385,000 in financial year ended 30 June 2017 ("**FY2017**"); and
- (b) the Group's net assets increased significantly by 14 times (or S\$83.81 million) to S\$89.81 million as at 30 June 2022, from S\$6.00 million as at 31 December 2017.

We are confident that the Group is well positioned in building a sustainable platform for our business growth stories. Additionally, the Company is pleased to propose a final tax-exempt (one-tier) dividend of 1 Singapore cent per share in respect of FY2022, which is equivalent to approximately 80% of net profit for FY2022 and is the highest dividend pay-out by the Company since FY2007.

On behalf of the Board of Directors and Management, I would like to take this opportunity to thank our customers, tenants, business partners and professional advisors for your support throughout the years. Last but not least, we would like to extend our heartfelt appreciation to you, our valuable shareholders, for your continuing support and confidence in us.

Thank you.

Appendix B



28 October 2022

To: The Board of Directors
GLOBAL DRAGON LIMITED (*Issuer*)

Dear Sirs,

As scrutineer appointed for the poll conducted at the 40th Annual General Meeting of the Issuer held on 28 October 2022, we hereby certify that the results of the poll (rounded to the nearest two decimal places) are correctly set out below:

| ORDINARY RESOLUTIONS | VOTES FOR | % | VOTES AGAINST | % | VOTES TOTAL |
|----------------------|-------------|--------|---------------|------|-------------|
| RESOLUTION 1 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 2 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 3 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 4 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 5 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 6 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 7 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |
| RESOLUTION 8 | 559,926,832 | 100.00 | 0 | 0.00 | 559,926,832 |

Yours faithfully,

DrewCorp Services Pte Ltd