

**PAVILLON HOLDINGS LTD.**  
(Company Registration No. 199905141N)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THAI VILLAGE RESTAURANT, 2 STADIUM WALK, #01-02/03 SINGAPORE INDOOR STADIUM, SINGAPORE 397691 ON FRIDAY, 26 APRIL 2024 AT 3:00 P.M.**

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**Present:**

**Directors**

Dr John Chen Seow Phun (Executive Chairman)  
Mr Ding Furu (Non-Executive Non-Independent Director) – in attendance via electronic means  
Ms Bai Yun (Executive Director)  
Mr Francis Lee Fook Wah (Lead Independent Director)  
Mr Kong Weili (Independent Director)

**Absent with apologies:**

Mr Fan Bin (Executive Director)

**In attendance**

Mr Calvin Loh (Financial Controller)  
Mr Maxtein Oh (Group General Manager)  
Mr Hau Ee Boon (Executive Chef)  
Ms Chan Lai Yin (Company Secretary)  
Ms Tay Chia Hong (Tricor Singapore Pte. Ltd.)  
Mr Yat Kok Han (Tricor Singapore Pte. Ltd.)  
Mr Teh Yeu Horng (CLA Global TS Public Accounting Corporation)  
Ms Teoh Ai Wei (CLA Global TS Public Accounting Corporation)  
Ms Yau Lay Leng (Entrust Advisory Pte. Ltd.)  
Ms Serene Hung (Tricor Barbinder Share Registration Services)

**Shareholders**

As per attendance list

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**CHAIRMAN**

Dr John Chen Seow Phun presided as Chairman of the Annual General Meeting (the “AGM” or “Meeting”). The Chairman introduced members of the Board and management who were present physically at the AGM. Mr Ding Furu attended the AGM via electronic means. Mr Fan Bin extended his apologies for his absence at the AGM as he was tested positive for COVID-19.

The Chairman proceeded to introduce the Company Secretary and the Independent Auditors from CLA Global TS Public Accounting Corporation who were present at the AGM.

**QUORUM**

It was noted that a quorum was present and the Chairman called the Meeting to order.

### **NOTICE CONVENING THE MEETING**

The Notice convening the Meeting, having been in the hands of shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

### **VOTING BY POLL**

The Chairman informed that he had exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the Meeting to be voted by poll according to the Company's Constitution. It was noted that shareholders, proxies and representatives have been issued with the poll voting slip during registration. The Company has appointed Entrust Advisory Pte. Ltd. ("Entrust") as scrutineer for the AGM.

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and confirmed that he had voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on the resolutions tabled at the AGM. The proxy forms had been checked and verified by the scrutineer.

It was noted the Company did not receive any question from shareholders as at the stipulated deadline of 3.00 p.m. on 18 April 2024 for submission of questions prior to the AGM.

### **ORDINARY BUSINESS**

#### **RESOLUTION 1**

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT THEREON**

The Chairman proposed the motion:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Independent Auditors' Report be hereby received and adopted."

The motion was seconded by Mr Henry Chan.

#### **RESOLUTION 2**

- **APPROVAL OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2024**

The Chairman informed shareholders that the Board had recommended the payment of S\$90,000 as directors' fees for the financial year ending 31 December 2024, with payment to be made in arrears. As disclosed in the 2023 Annual Report, Directors' fees for the financial year ended 31 December 2023 was S\$120,000.

The Chairman proposed the motion:

"That the payment of Directors' fees of S\$90,000 for the financial year ending 31 December 2024 be approved with payment to be made in arrears."

The motion was seconded by Mr Maxtein Oh.

**RESOLUTION 3**

**- RE-ELECTION OF MR FRANCIS LEE FOOK WAH AS A DIRECTOR OF THE COMPANY**

The Chairman informed shareholders present that in accordance with Article 107 of the Company's Constitution, Mr Francis Lee Fook Wah would retire at the AGM and being eligible, offered himself for re-election. Mr Francis Lee Fook Wah has consented to continue in office.

The Chairman informed shareholders that Mr Francis Lee Fook Wah, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, Chairman of the Nominating Committee and Remuneration Committee and a member of Audit and Risk Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

"That Mr Francis Lee Fook Wah be re-elected as a Director of the Company."

The motion was duly seconded by Mr Henry Chan.

**RESOLUTION 4**

**- RE-ELECTION OF MS BAI YUN AS A DIRECTOR OF THE COMPANY**

The Chairman informed shareholders present that in accordance with Article 117 of the Company's Constitution, Ms Bai Yun would retire at the AGM and being eligible, offered herself for re-election. Ms Bai Yun has consented to continue in office.

The Chairman informed shareholders that Ms Bai Yun, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The Chairman proposed the motion:

"That Ms Bai Yun be re-elected as a Director of the Company."

The motion was duly seconded by Mr Henry Chan.

**RESOLUTION 5**

**- RE-APPOINTMENT OF MESSRS CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS OF THE COMPANY AND TO AUTHORISE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The Chairman informed shareholders present that the retiring Auditors, Messrs CLA Global TS Public Accounting Corporation had expressed their willingness to accept re-appointment as Auditors of the Company.

The Chairman proposed the motion:

"That Messrs CLA Global TS Public Accounting Corporation be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration."

The motion was duly seconded by Mr Maxtein Oh.

## ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business of the AGM.

## SPECIAL BUSINESS

### RESOLUTION 6

#### - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed and Mr Hau Ee Boon seconded the motion for Resolution 6 as set out below:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) 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) 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 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under 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 this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.”

Question raised by a shareholder and reply during the AGM relating to Resolution 6 are set out in the “Appendix A” annexed to these minutes.

## **RESOLUTION 7**

### **- PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**

The Chairman proposed and Mr Henry Chan seconded the motion for Resolution 7 as set out below:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors in their discretion from time to time up to the Maximum Price, whether by way of:
- (i) on-market purchases (“Market Purchases”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (“Off-Market Purchases”), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual.

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);

- (b) 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 date of 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 required by law to be held, whichever is the earlier;

- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date 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)-Market Day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, 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.

“Maximum Percentage” means the total number of Shares that may be purchased or acquired which shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved, unless: (i) the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be; and

“Maximum Price” means the purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, 105% of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price, in either case, excluding related expenses of the purchase;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

## **POLLING**

After poll procedures were explained by the Company Secretary, shareholders were invited to cast their vote by poll.

The Chairman adjourned the meeting for a 15-minute recess for the Polling Agent and Scrutineer to count and verify the votes.

## **POLL RESULTS**

The Chairman announced the poll results (percentage rounded to the nearest two decimal places) on each resolution. The results of the poll as follow:

For Resolution 1 relating to the Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Independent Auditors' Report, 1,095,955,210 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Approval of Directors' fees for financial ending 31 December 2024, 1,095,699,160 ordinary shares representing 99.98% voted 'For' the Resolution and 256,050 ordinary shares representing 0.02% voted "Against" the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-Election of Mr Francis Lee Fook Wah as a Director of the Company, 1,095,769,160 ordinary shares representing 99.98% voted 'For' the Resolution and 186,050 ordinary shares representing 0.02% voted "Against" the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-Election of Ms Bai Yun as a Director of the Company, 1,095,769,160 ordinary shares representing 99.98% voted 'For' the Resolution and 186,050 ordinary shares representing 0.02% voted "Against" the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the Re-Appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise Directors to fix their remuneration, 1,095,772,160 ordinary shares representing 99.98% voted 'For' the Resolution and 183,050 ordinary shares representing 0.02% voted "Against" the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the Authority to Allot and Issue Shares, 1,095,513,260 ordinary shares representing 99.96% voted 'For' the Resolution and 441,050 ordinary shares representing 0.04% voted "Against" the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Proposed Adoption of the Share Buyback Mandate, 1,095,716,310 ordinary shares representing 99.98% voted 'For' the Resolution and 223,000 ordinary shares representing 0.02% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

## **CONCLUSION**

There being no further business to transact, the Chairman of the Meeting declared the AGM closed at 3:43 p.m. and thanked everyone for their attendance.

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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Dr John Chen Seow Phun  
Chairman

**PAVILLON HOLDINGS LTD.**  
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(the "**Company**")

**Q & A SESSION AT THE ANNUAL GENERAL MEETING OF PAVILLON HOLDINGS LTD. HELD AT THAI VILLAGE RESTAURANT, 2 STADIUM WALK, #01-02/03 SINGAPORE INDOOR STADIUM, SINGAPORE 397691 ON FRIDAY, 26 APRIL 2024 AT 3.00 P.M.**

**RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES**

Question 1:	Is there any plan for new placement?
Reply: (Chairman)	<p>The authority to allot and issue shares is a general mandate from shareholders. Currently, the Company has no plan for new shares placement and does not intend to issue new shares. The Board would make decision in the best interests of the Company and minority shareholders.</p> <p>The Company will take note of shareholders' concern.</p>