

ASIATIC GROUP (HOLDINGS) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200209290R)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : By electronic means

DATE : Thursday, 22 June 2023

TIME : 10.00 a.m.

PRESENT : **Board of Directors**
(BY LIVE WEBCAST) Mr Tay Kah Chye – Independent Chairman
Mr Tan Boon Kheng – Managing Director
Mr Tan Boon Siang – Executive Director
Mr Chia Soon Hin William – Independent Director
Mr Yip Mun Foong James – Independent Director

Shareholders
As per attendance record maintained by the Company.

IN ATTENDANCE : As per attendance record maintained by the Company.

CHAIRMAN : Mr Tay Kah Chye

*All capitalised terms used in this minutes, unless otherwise defined, shall have the meanings ascribed to them in the circular to shareholders of the Company dated 7 June 2023 (the “**Circular**”), which was released to the SGXNet on 7 June 2023.*

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Extraordinary General Meeting of the Company (“**EGM**” or the “**Meeting**”) held via live webcast in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance to the Alternative Meeting Arrangement Order, the Chairman called the Meeting to order at 10.00 a.m.

The Chairman introduced the Directors, management and the professional advisors present at the Meeting via live webcast.

NOTICE

The notice of extraordinary general meeting convening the Meeting, and the Circular which have been announced to the SGXNet were taken as read.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he was appointed as proxy by some shareholders and would be voting in accordance with the instructions given. In line with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalyst (“**Catalist Rules**”), all resolutions were voted by way of poll.

Convene SG Pte Ltd was appointed as polling agent to provide the electronic poll voting process, while Agile 8 Advisory Pte. Ltd. was appointed as Scrutineers of the Meeting.

The Chairman informed shareholders that:

- a) the passing of Ordinary Resolution 1 (the Proposed Rights Issue) was conditional upon the passing of Ordinary Resolution 3 (Potential Transfer of Controlling Interest to Lecca) and Ordinary Resolution 4 (the Potential Transfer of Controlling Interest to Tan Boon Kheng). If either Ordinary Resolution 3 or Ordinary Resolution 4 did not pass at the EGM, Ordinary Resolution 1 would not be carried;
- b) the passing of Ordinary Resolution 2 (the Proposed Whitewash Resolution) was conditional upon the passing of Ordinary Resolution 1. If Ordinary Resolution 1 did not pass at the EGM, Ordinary Resolution 2 would not be tabled;
- c) the passing of Ordinary Resolution 3 and Ordinary Resolution 4 were conditional upon the passing of Ordinary Resolution 1. If Ordinary Resolution 1 did not pass at the EGM, Ordinary Resolution 3 and Ordinary Resolution 4 would not be tabled;
- d) the passing of Ordinary Resolution 5 (the Group's Co-Funding which constitutes a major transaction) was conditional upon the passing of Ordinary Resolution 6 (the Proposed Disposal which constitutes a major transaction). If Ordinary Resolution 6 did not pass at the EGM, Ordinary Resolution 5 would not be carried; and
- e) the passing of Ordinary Resolution 6 was conditional upon the passing of Ordinary Resolution 5. If Ordinary Resolution 5 did not pass at the EGM, Ordinary Resolution 6 would not be tabled.

ORDINARY RESOLUTION 1 – THE PROPOSED RIGHTS ISSUE

The meeting proceeded with the Ordinary Resolution 1 to approve the proposed non-renounceable non-underwritten rights issue of up to 2,264,142,234 new ordinary shares of the Company at an issue price of S\$0.0027 on the basis of thirteen (13) rights shares for every ten (10) existing ordinary shares of the Company held as at the record date to be determined (hereinafter referred as the “**Proposed Rights Issue**”). All pertinent information relating to the Ordinary Resolution 1 have been set out under pages 14 to 25 of the Circular.

The motion for the resolution was proposed by the Chairman and seconded by Mr Wong Wai Cheong.

There being no questions received from shareholders, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	400,002,785	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>400,002,785</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 1 was declared carried and it was RESOLVED:

"That subject to and contingent upon the passing of Ordinary Resolution 3 and Ordinary Resolution 4 herein in this Notice of EGM:

- (a) the non-renounceable non-underwritten rights issue of up to 2,264,142,234 new ordinary shares ("**Rights Shares**") of the company at an issue price of S\$0.0027 ("**Issue Price**") on the basis of thirteen (13) Rights Shares for every ten (10) existing ordinary shares of the company ("**Shares**") held as at the record date to be determined, fractional entitlements to be disregarded, be and is hereby approved; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company."

ORDINARY RESOLUTION 2 – THE WHITEWASH RESOLUTION

Ordinary Resolution 2 was to seek shareholders' approval for the Whitewash Resolution for the waiver of the shareholders' rights to receive a mandatory general offer from the Tan Family (as defined in the Circular to the Shareholders) in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers. All pertinent information relating to the Ordinary Resolution 2 have been set out under pages 25 to 31 of the Circular.

The motion for the resolution was proposed by the Chairman and seconded by Mr Wong Wai Cheong.

There being no questions received from shareholders, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	394,390,785	99.83%
Number of votes "AGAINST" :	677,000	0.17%
Total number of votes cast :	<u>395,067,785</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 2 was declared carried and it was RESOLVED:

"That subject to and contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM, and subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter of 18 April 2023, Independent Shareholders (other than the Tan Family – as defined in the Circular to Shareholders dated 7 June 2023, as well as parties not independent of them) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Tan Family in accordance with Rule 14 of the Code for all the Shares not already owned or controlled by the Tan Family as a result of the Rights Issue."

ORDINARY RESOLUTION 3 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO LECCA CAPITAL PTE. LTD.

Ordinary Resolution 3 was to seek shareholders' approval for the potential transfer of controlling interest in the Company to Lecca Capital Pte. Ltd. as a result of the subscribing for their entitlement of the Rights Shares under the Proposed Rights Issue. All pertinent information relating to the Ordinary Resolution 3 have been set out under page 31 of the Circular.

The motion for the resolution was proposed by the Chairman and seconded by Mr Wong Wai Cheong.

There being no questions received from shareholders, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	674,357,300	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>674,357,300</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 3 was declared carried and it was RESOLVED:

"That subject to and contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM:

- (a) approval be and is hereby given for the allotment and issuance by the Company of Rights Shares and Excess Rights Shares to Lecca Capital Pte. Ltd. on and subject to the terms of the Rights Issue, the issuance of such Rights Shares and Excess Rights Shares constituting a transfer of Controlling Interest in the Company to Lecca Capital Pte. Ltd. pursuant to Rule 803 of the Catalist Rules; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company."

ORDINARY RESOLUTION 4 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO TAN BOON KHEUNG

Ordinary Resolution 4 was to seek shareholders' approval for the potential transfer of controlling interest in the company to Tan Boon Kheng as a result of the subscribing for his entitlement of the Rights Shares under the Proposed Rights Issue. All pertinent information relating to the Ordinary Resolution 4 have been set out under pages 31 to 32 of the Circular.

The motion for the resolution was proposed by the Chairman and seconded by Mr Wong Wai Cheong.

There being no questions received from shareholders, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	400,002,785	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>400,002,785</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 4 was declared carried and it was RESOLVED:

"That subject to and contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM:

- (a) approval be and is hereby given for the allotment and issuance by the Company of Rights Shares and Excess Rights Shares to Tan Boon Kheng on and subject to the terms of the Rights Issue, the issuance of such Rights Shares and Excess Rights Shares constituting a transfer of Controlling Interest in the Company to Tan Boon Kheng pursuant to Rule 803 of the Catalist Rules; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company."

ORDINARY RESOLUTION 5 – THE GROUP'S CO-FUNDING WHICH CONSTITUTES A MAJOR TRANSACTION

Ordinary Resolution 5 was to seek shareholders' approval for the Group's Co-Funding of RM19.5 million, which represents the total amount of financial assistance Colben Energy Holdings (Maju Intan) Ltd (hereinafter referred as "CEH") is providing to Maju Intan Biomass Energy Sdn Bhd (hereinafter referred as "MJE") in its settlement with Maybank, which constitutes a major transaction. All pertinent information relating to the Ordinary Resolution 5 have been set out under pages 32 to 42 of the Circular.

The motion for the resolution was proposed by the Chairman and seconded by Mr Wong Wai Cheong.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	859,542,485	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>859,542,485</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 5 was declared carried and it was RESOLVED:

"That subject to and contingent upon the passing of Ordinary Resolution 6 herein in this Notice of EGM:

- (a) the Group's Co-Funding be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Group's Co-Funding on the terms and subject to the conditions set out in the SPA and the SSA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider

necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.”

ORDINARY RESOLUTION 6 – THE PROPOSED DISPOSAL WHICH CONSTITUTES A MAJOR TRANSACTION

Ordinary Resolution 6 was to seek shareholders’ approval for the Proposed Disposal of CEH’s entire 30% equity interest in MJE to EtaGreen Management Sdn. Bhd. for a nominal cash consideration of RM10, which constitutes a major transaction. All pertinent information relating to the Ordinary Resolution 6 have been set out under pages 34 to 42 of the Circular.

The motion for the resolution was proposed by the Chairman and seconded by Mr Wong Wai Cheong.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	859,542,485	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>859,542,485</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 6 was declared carried and it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 5 herein in this Notice of EGM:

- (a) the Proposed Disposal be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Disposal on the terms and subject to the conditions set out in the SPA and the SSA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 6 and implement any of the foregoing as they think fit and in the interests of the Company.”

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.34 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tay Kah Chye
Chairman

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.
