



P5 CAPITAL HOLDINGS LTD.
(Company Registration No. 199806046G)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF P5 CAPITAL HOLDINGS LTD.,
HELD BY ELECTRONIC MEANS ON MONDAY, 30 MAY 2022 AT 10:00 A.M. (THE “EGM” OR
“MEETING”)**

All capitalised terms used and not defined herein shall have the same meanings given to them in the circular to shareholders of the Company dated 13 May 2022 unless otherwise expressly stated or the context otherwise requires.

1. CHAIRMAN

Mr Lau Ping Sum Pearce, the Non-Executive Chairman of the Board and Independent Director of the Company (the “**Chairman**”), took the chair of the EGM and welcomed and thanked the shareholders of the Company (“**Shareholders**”) for their participation at the EGM.

The Chairman introduced the other members of the Board who had joined the EGM, as follows:

Name of Directors

- Mr Lim Shao-Lin (Chief Executive Officer and Executive Director)
- Mr Koh Beng Leong (Executive Director - Finance)
- Ms Leow Sau Wan (Executive Director)
- Mr Chia Soon Hin William (Independent Director)
- Mr Tay Shui Wen (Independent Director)

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10:00 a.m.

3. NOTICE OF MEETING

The Notice of EGM dated 13 May 2022 (“**Notice**”), having been made available previously to Shareholders by electronic means on the SGX website and the Company’s website, was taken as read.

4. QUESTIONS FROM SHAREHOLDERS

The Chairman informed that the Company had not received any questions from the Shareholders relating to the items on the agenda of the EGM prior to the Meeting.

The Chairman then invited Shareholders who were accessing the EGM proceedings to submit their questions through the live chat function.

After all Shareholders’ questions were answered (please refer to Annexure A of this Minutes of EGM for List of Questions and Answers), the Chairman continued with the formal proceedings of the EGM.

5. POLL VOTING

The Chairman informed Shareholders that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the "**Catalist Rules**"), all motions tabled at the EGM would be voted on by way of a poll pursuant to Regulation 74 of the Company's Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Chairman directed that Shareholders present may proceed to cast their votes after each resolution had been formally proposed and seconded.

Further to this, the Chairman informed that **Ordinary Resolutions 1, 2, 3 and 4 are inter-conditional**. This meant that if any of the Ordinary Resolutions 1, 2, 3 or 4 were not approved, all of Ordinary Resolutions 1, 2, 3 and 4 would not be deemed to be duly passed.

6. ORDINARY RESOLUTION 1: PROPOSED ACQUISITION OF SHARES IN THE CAPITAL OF GASHUBUNITED UTILITY PRIVATE LIMITED AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

The Chairman presented the first item on the agenda which was to seek Shareholders' approval for the Proposed Acquisition of Shares in the capital of Gashubunited Utility Private Limited (the "**Proposed Acquisition**") as a major transaction under Chapter 10 of the Catalist Rules. The proposed Ordinary Resolution 1 as set out in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

"THAT, contingent upon the passing of Ordinary Resolutions 2 and 3:

- (a) pursuant to Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), approval be and is hereby given for the Proposed Acquisition on the terms and subject to the conditions set out in the sale and purchase agreement dated 31 December 2021 entered into between the Company and Gashubunited Holding Private Limited (the "**Vendor**") in relation to the Proposed Acquisition ("**SPA**"), particulars of which are set out in the Circular;
- (b) the directors of the Company ("**Directors**") and each of them be and are hereby authorised to take such steps, make such amendments to the terms and conditions of the SPA (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Acquisition and matters contemplated by this Ordinary Resolution 1."

The motion was duly proposed and seconded by a Shareholder respectively.

7. ORDINARY RESOLUTION 2: PROPOSED ACQUISITION (INCLUDING THE SHAREHOLDERS' AGREEMENT) AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES

The Chairman presented the second item on the agenda which was to seek Shareholders' approval for the Proposed Acquisition (including the Shareholders' agreement) as an interested

person transaction under Chapter 9 of the Catalist Rules. The proposed Ordinary Resolution 2 as set out in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

“THAT, contingent upon the passing of Ordinary Resolutions 1 and 3:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Proposed Acquisition (including the SHA), being deemed as an interested person transaction under Chapter 9 of the Catalist Rules, on the terms and subject to the conditions set out in the SPA, particulars of which are set out in the Circular;
- (b) the Directors and each of them be and are hereby authorised to take such steps, make such amendments to the terms and conditions of the SPA (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Acquisition and matters contemplated by this Ordinary Resolution 2.”

The motion was duly proposed and seconded by a Shareholder respectively.

8. **ORDINARY RESOLUTION 3: PROPOSED ALLOTMENT AND ISSUE OF 409,672,131 CONSIDERATION SHARES AT THE ISSUE PRICE OF S\$0.0305 PER CONSIDERATION SHARE TO THE VENDOR, IN SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION**

The Chairman presented the third item on the agenda which was to seek Shareholders' approval for the proposed allotment and issue of 409,672,131 Consideration Shares at the issue price of S\$0.0305 per Consideration Share to the Vendor, in satisfaction of the purchase consideration for the Proposed Acquisition. The proposed Ordinary Resolution 3 as set out in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

“THAT, contingent upon the passing of Ordinary Resolutions 1 and 2:

- (a) approval be given to the Directors for the purposes of Rules 804, 805 and 812 of the Catalist Rules and Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) to allot and issue 409,672,131 new ordinary shares in the capital of the Company (“**Shares**”) (“**Consideration Shares**”) to the Vendor at the issue price of S\$0.0305 per Consideration Share in satisfaction of the Purchase Consideration for the Proposed Acquisition; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Issue of Consideration Shares and matters contemplated by this Ordinary Resolution 3.”

The motion was duly proposed and seconded by a Shareholder respectively.

9. **ORDINARY RESOLUTION 4: PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM THE VENDOR AND ITS CONCERT PARTIES (INCLUDING MR LIM SHAO-LIN) FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT ALREADY OWNED, ACQUIRED OR AGREED TO BE ACQUIRED BY THE VENDOR AND ITS CONCERT PARTIES (INCLUDING MR LIM SHAO-LIN), AS A RESULT OF THE ISSUE OF CONSIDERATION SHARES PURSUANT TO THE PROPOSED ACQUISITION**

The Chairman presented the fourth item on the agenda which was to seek Shareholders' approval for the proposed whitewash resolution for the waiver of the rights of the Independent Shareholders of the Company to receive a mandatory general offer from the Vendor and its concert parties (including Mr Lim Shao-Lin) for the remaining issued and paid-up Shares of the Company not already owned, acquired or agreed to be acquired by the Vendor and its concert parties (including Mr Lim Shao-Lin), as a result of the issue of Consideration Shares pursuant to the Proposed Acquisition. The proposed Ordinary Resolution 4 as set out in the Notice was taken as read.

The Chairman put the following motion to the Meeting:

"THAT, contingent upon the passing of Ordinary Resolutions 1, 2 and 3, the Shareholders hereby (on a poll taken) unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from the Vendor and its concert parties (including Mr Lim Shao-Lin), in respect of the remaining issued and paid-up Shares not already owned, acquired or agreed to be acquired by the Vendor and its concert parties (including Mr Lim Shao-Lin), if the Vendor's, taken together with its concert parties' (including Mr Lim Shao-Lin), voting rights in the Company will increase to 30% or more based on the total enlarged number of Shares as a result of the allotment and issue of Consideration Shares pursuant to the Proposed Acquisition."

The motion was duly proposed and seconded by a Shareholder respectively.

10. **POLL RESULTS**

The Chairman informed that the Company had appointed M & C Services Private Limited and Agile 8 Solutions Pte. Ltd. as Polling Agent and Scrutineer respectively for the EGM. The Meeting proceeded to vote on the resolutions.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
RESOLUTION 1	121,436,800	100%	0	0%
RESOLUTION 2	121,436,800	100%	0	0%
RESOLUTION 3	121,436,800	100%	0	0%
RESOLUTION 4	81,866,800	100%	0	0%

The Chairman declared all the motions carried.

11. **END OF MEETING**

The Chairman declared the EGM closed at 10:35 a.m. and thanked all present for attending the Meeting.

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(Company Registration No. 199806046G)

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Signed as a correct record,

Lau Ping Sum Pearce
Chairman of the Meeting

ANNEXURE A
RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Question 1:

Why does it take so long for the gas business injection to be completed? Is the current board familiar with the asset injection process?

Company's Response:

The Proposed Acquisition involves an acquisition of shares in Gashubunited Utility Private Limited, rather than an asset injection.

As the Proposed Acquisition involves the issue of Consideration Shares, it is conditional upon, amongst others, the grant of Whitewash waiver by the Securities Industry Council and the listing and quotation notice from the SGX for the Consideration Shares. In addition, the Company is also required to issue a Shareholders' circular and organise an EGM to obtain Shareholders' approval in relation to the Proposed Acquisition.

Question 2:

GUPL is engaged in the distribution of LNG, ie the transportation of LNG via ISO tanks and cylinders. GHPL is engaged in full range of smart energy solutions and utility with natural gas at its core for sustainable future energy GHPL provides service solutions including gas piping installation, cleaner energy and co-gen solutions. How would costs be segregated as there would be overlapping of HR and other resources?

Company's Response:

Currently, Gashubunited Utility Private Limited is a standalone entity in the Gashub group with its own back-office team taking care of accounting and human resources and will remain so until further review.

Question 3:

On-going IPT, how would this be addressed? What if there are many transactions below \$100K, would they be aggregated for the FY? Wouldn't the acquisition of the remaining 49% in GUPL make business sense and also resolve the IPT issue?

Company's Response:

The Company will actively monitor the interested person transactions between the P5 Group and the Gashub Group, and comply with the requirements under Chapter 9 of the Catalist Rules.

Under the Catalist Rules, while transactions below \$100,000 are not normally aggregated, the SGX may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction, having regard to the economic and commercial substance of the interested person transaction and the overall objective of Chapter 9 of the Catalist Rules on Interested Person Transactions. In such circumstance, the Board will aggregate such transactions in accordance with the SGX's directions and the requirements of the Catalist Rules.

The Proposed Acquisition presents an opportunity for the Group to further grow and venture into the energy and natural gas related business, by tapping on the resources of the Target. It also creates various future business opportunities by capitalising on the synergy from both the businesses of the Target and the energy division of the Group.

With the Vendor continuing as a 40.84% shareholder of the Target, the Company can leverage on the Vendor's network and contacts in the energy sector, in particular clean energy and gas related services solutions, which is a specialised field.

Question 4:

How much are the professional expenses for the asset injection? Cost of IFA, Cost of FA i.e. sponsor, Cost of Audit, Cost of Legal.

Company's Response:

Proper assessment and selection of the professional team for this Proposed Acquisition was carried out by the Board. A set of criteria was used including but not limited to the fee. We are satisfied that the fee was appropriate

Question 5:

What is the CAPEX required in the next 18 months for the gas business and how is the listco going to fund it?

Company's Response:

Continuing capital expenditures (CAPEX) for gas operations will be funded by internal sources, banks loans and/or capital raising. The Company will make the necessary announcements in accordance with the Catalist Rules requirements, as and when appropriate.