

**KOUFU GROUP LIMITED**  
(Company Registration No: 201732833D)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

**PLACE** : By way of electronic means  
**DATE** : 5 June 2020  
**TIME** : 10.28 a.m.  
**PRESENT** : Please see attendance list.  
**CHAIRMAN** : Mr Pang Lim

<u>S/N</u>	<u>Matter</u>
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**1. INTRODUCTION**

It was noted that the Chairman had requested the Company Secretary, Ms Teo Chia Hui to assist him on the proceedings of the meeting.

**2. QUORUM**

As a quorum was present, on behalf of the Chairman, the Company Secretary called the Extraordinary General Meeting (“**EGM**”) to order at 10.28 a.m. immediately after the conclusion of the Annual General Meeting (“**AGM**”).

**3. NOTICE**

The Company Secretary informed the Meeting that Notice of EGM had been sent to members by electronic means via publication on the Company’s website and SGXNet. Pertinent information relating to the proposed Ordinary Resolutions tabled for the EGM were set out in the Notice of EGM.

Proxy forms appointed Chairman to vote on their behalf were submitted by shareholders before the EGM. All resolutions at the EGM were voted by way of poll and were deemed to have been duly proposed and seconded.

The Company Secretary informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholder through an announcement published on SGXNet on 3 June 2020.

It was noted that Trusted Services Pte. Ltd. had been appointed as polling agent and Ardent Business Advisory Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

**4. ORDINARY RESOLUTION 1 – RENEWAL OF SHARE PURCHASE MANDATE**

The first item was to receive and consider the Proposed Renewal of Share Purchase Mandate.

The Company Secretary informed the Meeting that Ordinary Resolution 1, if passed, would empower Directors of the Company to make purchase or otherwise acquire issued ordinary shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying the Notice of this Meeting. The maximum number of shares which the Company

**S/N**

**Matter**

may repurchase under this resolution shall not exceed the quantum set out in this resolution.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
466,516,307	466,516,307	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Ordinary Resolution 1 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT:-**

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases ("**Market Purchases**"), transacted through the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase 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 annual general meeting of the Company is held;
- (ii) the date on which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means:

**S/N**

**Matter**

- (i) in the case of a Market Purchase, the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

**“date of the making of the offer”** means the date on which the Company makes an offer for an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Percentage”** means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution; and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are and/or is hereby authorised and empowered 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.

**5. ORDINARY RESOLUTION 2 - RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTION**

The Company Secretary informed the Meeting that Ordinary Resolution 2, if passed, would empower the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the types of Mandated Transactions described in the Circular with any Mandated Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions.

The Meeting noted that Mr Pang Lim, Mdm Ng Hoon Tien and their respective associates had abstained from voting on this resolution.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
38,467,507	38,467,507	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Ordinary Resolution 2 carried.

**IT WAS UNANIMOUSLY RESOLVED THAT:-**

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Circular with any Mandated Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors and/or any of them be and are and/or is hereby authorised and empowered 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.

**6. CONCLUSION**

As all the matters tabled at the EGM have been completed, the Chairman declared the EGM closed at 10.33 a.m. and thanked shareholders for their attendance at the AGM and EGM.

**CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD**

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**PANG LIM  
CHAIRMAN**