

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887
DATE	:	Monday, 29 July 2024
TIME	:	10.30 a.m.
PRESENT	:	<u>Board of Directors</u> Mr. Tay Kah Chye – Independent Chairman Mr. Tan Boon Kheng – Managing Director Mr. Chia Soon Hin William – Independent Director Mr. Yip Mun Foong, James – Independent Director Mr. Koh Kew Siong, Douglas – Independent Director <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Tay Kah Chye

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) and declared the AGM opened. Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

The Chairman introduced the Directors, Financial Controller, Company Secretary, Auditors and Sponsor present at the Meeting.

NOTICE

The notice of the AGM dated 12 July 2024 convening the Meeting was taken as read.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and would be voting in accordance with the instructions given. Chairman also called for the voting on all the resolutions to be conducted by poll pursuant to the Company’s Constitution. The voting by poll was in line with requirement under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”).

To facilitate the polling process, Chairman informed the shareholders that the poll voting on each resolution would be taken after all motions have been formally proposed and seconded.

QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Chairman informed shareholders that the Company has responded to all questions received from Securities Investors Association (Singapore) via an announcement published to the SGXNet on 26 July 2024.

There was no question received from shareholders prior to this Meeting.

Then, the Chairman proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 March 2024 and the Auditors’ Report thereon.

The motion was proposed by the Chairman and seconded by Lee Yoke Chun.

The Management addressed the questions raised by shareholders, details as annexed to this minutes as Appendix A.

There being no further question, the Chairman proceeded with the next agenda of the Meeting.

RETIREMENT OF MR. TAY KAH CHYE AS A DIRECTOR

As the next agenda was to note on the retirement of the Chairman, Mr. Tay Kah Chye (“**Mr. Tay**”) as a Director of the Company at the conclusion of this AGM, Chairman invited Mr. Chia Soon Hin William (“**Mr. William Chia**”), the Independent Director of the Company to take over the chair of this agenda.

The shareholders noted on the retirement of Mr. Tay as a Director of the Company at the conclusion of this AGM pursuant to Regulation 103 of the Company’s Constitution.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, Mr. Tay would cease to be considered independent after the conclusion of the AGM. As part of the Board renewal process, Mr. Tay would retire and would not seek for re-election as a Director of the Company at this AGM. Following his retirement, Mr. Tay would contemporaneously relinquish his position as the Board Chairman, and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

On behalf of the Board, Mr. William Chia expressed their heartfelt appreciation to Mr. Tay for his exceptional professionalism and invaluable contributions to the Company as Independent Director throughout the past 10 years.

Mr. William Chia passed back the chair to Mr. Tay to proceed with the Meeting.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR. KOH KEW SIONG AS DIRECTOR

Ordinary Resolution 2 was to re-elect Mr. Koh Kew Siong as a Director, who was retiring pursuant to Regulation 107 of the Company's Constitution.

It was noted that Mr. Koh Kew Siong would, upon re-election as a Director of the Company, remain as the Independent Director. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was proposed by the Chairman and seconded by Khor Li Jiun.

ORDINARY RESOLUTION 3 – DIRECTORS' FEES

Ordinary Resolution 3 was to approve the payment of Directors' Fees of up to S\$108,330 for the financial year ending 31 March 2025, payable quarterly in arrears.

The motion was proposed by the Chairman and seconded by Yap Kian Chuan.

ORDINARY RESOLUTION 4 – ONE-TIME EX-GRATIA PAYMENT TO INDEPENDENT DIRECTORS

Ordinary Resolution 4 was to approve a one-time ex-gratia payment of S\$15,000 in aggregate for the financial year ended 31 March 2024 ("FY2024") to the Independent Directors of the Company for FY2024, namely Mr. Tay Kah Chye, Mr. Chia Soon Hin William and Mr. Yip Mun Foong James, as a token of appreciation and recognition of their contribution in the past years rendered to the Company and/or its subsidiaries as Independent Directors.

The motion was proposed by the Chairman and seconded by Bill Tan Soon Mun.

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 5 was to re-appoint Messrs Foo Kon Tan LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Toh Chia Yee.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman of the Meeting informed shareholders that Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Catalist Rules.

The motion was proposed by the Chairman and seconded by Lee Hong Khim.

POLL VOTING

Boardroom Corporate & Advisory Services Pte. Ltd. (the “**polling agent**”) was appointed as polling agent for the poll voting process, while Agile 8 Advisory Pte. Ltd. was the appointed Scrutineers of the Meeting.

The Meeting proceeded with the poll voting process on the Ordinary Resolutions 1 to 6 after the Company Secretary explained the polling procedure to the shareholders present.

RESULTS OF THE POLL

Following the votes be verified by the Scrutineer, the results of the votes were as follows:

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>No. of Shares</u>	<u>In Percentage*</u>
Number of votes “FOR”	1,816,555,097	100.00%
Number of votes “AGAINST”	450	0.00%
Total number of votes cast	<u>1,816,555,547</u>	<u>100.00%</u>

* *Percentage rounded up to 2 decimal places.*

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Auditors’ Report be received and adopted.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR. KOH KEW SIONG AS A DIRECTOR

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	1,816,555,347	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	<u>1,816,555,347</u>	<u>100.00%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr. Koh Kew Siong be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – DIRECTORS’ FEES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage*</u>
Number of votes “FOR”	1,811,555,097	100.00%
Number of votes “AGAINST”	250	0.00%

Total number of votes cast	1,811,555,347	100.00%
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* Percentage rounded up to 2 decimal places.

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of up to S\$108,330 for the financial year ending 31 March 2025, to be paid quarterly in arrears be approved.”

ORDINARY RESOLUTION 4 – ONE-TIME EX-GRATIA PAYMENT TO INDEPENDENT DIRECTORS

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage*</u>
Number of votes “FOR”	1,811,555,097	100.00%
Number of votes “AGAINST”	250	0.00%
Total number of votes cast	1,811,555,347	100.00%

* Percentage rounded up to 2 decimal places.

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That the one-time ex-gratia payment of S\$15,000 in aggregate to the Independent Directors for the financial year ended 31 March 2024 be approved.”

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	1,816,555,347	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	1,816,555,347	100.00%

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That Messrs Foo Kon Tan LLP, be re-appointed as the Company’s Auditors until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	1,816,555,347	100.00%
Number of votes “AGAINST”	0	0.00%
Total number of votes cast	1,816,555,347	100.00%

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

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

- (a) (i) allot and 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 allotted and issued, including but not limited to the creation and issue of (as well as adjustments to, provided that the adjustments do not give the holder a benefit that a shareholder does not receive) options, warrants, debentures, convertible securities or other instruments convertible into Shares,

at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (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 all shareholders of the Company shall not exceed fifty per centum (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);
- (2) (subject to such manner 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 total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting of share awards provided the options or awards 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) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.50 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tay Kah Chye
Chairman of the Meeting

*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 Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Appendix A

The list of key salient and relevant questions and answers are as follows:

No.	Shareholder's Queries	Company's Responses
1.	<p>I refer to Page 89 and wish to know how much did the Company spend on the power plant? Your cost in the annual report shows S\$60.1million as at 1 April 2022 while your current net book value shows S\$32.9 million. We know for a fact that the power plant is no longer in use, and it is currently just a backup. How do you justify this valuation?</p>	<p>The Colben Entities¹, who are parties to an ongoing the arbitration in ARB469/23/TEV ("Arbitration"), are subject to confidentiality obligations that only permit limited disclosures of information pertaining to the Arbitration. The Colben Entities and the Company will seek and be guided by the legal advice in relation to the information that can and should be disclosed.</p> <p>Shareholders can refer to the SGXnet announcements issued by the Company, from time to time.</p>
2.	<p>In note 4 on page 92, it shows an investment in subsidiary where the Company has mentioned that it has effective control via the shareholders' loan agreement. It was also possible to convert the loan amount into a 24% into equity interest in Colben Energy (Cambodia) PPSEZ Limited ("CEZ") which is not possible, as last year, you have lost the management control. Please also note that as foreigner, you cannot own a majority of a landed company in Cambodia. As it stands, the current articles of association ("AOI") of CEZ are 49:51 vis-a-vis Royal Group Phnom Penh Special Economic Zone ("RGPPSEZ").</p> <p>You keep saying that there is a shareholders' agreement ("SHA") in your public disclosures. However, SHA cannot override AOI under Cambodian law.</p>	<p>Any questions relating to the ongoing Arbitration in ARB469/23/TEV will not be explained.</p> <p>The Colben Entities, who are parties to the Arbitration, are subject to confidentiality obligations which only permit limited disclosures of information pertaining to the Arbitration. The Colben Entities and the Company will seek and be guided by the legal advice in relation to the information that can and should be disclosed.</p> <p>Shareholders can refer to the SGXnet announcements issued by the Company, from time to time.</p> <p>On the point where you claimed that the SHA doesn't allow the conversion to equity, it was an agreement made by both parties prior to the business venture. I suggest you read it properly. The same thing on shareholding control was mentioned in the IPO documents of Phnom Penh SEZ PLC (now known as RGPPSEZ) when it first sought listing on the Cambodia Stock Exchange.</p> <p>For the benefits of shareholders present, the Cambodian laws allow foreigners to own land under a 99 years leasehold title. Therefore, the Group's subsidiary can own a majority shareholding in CEZ by converting its convertible bond into shares as agreed in the joint venture agreement.</p>

¹ Colben Entities referred to Colben Energy Holdings (PPSEZ) Limited and Colben System Pte Ltd, both are subsidiaries of Asiatic Group (Holdings) Limited.

Appendix A

No.	Shareholder's Queries	Company's Responses
		<p>As for the landed arrangement, it was agreed prior to the setting up of the CEZ, in order to preserve the joint venture value then, it would be best to have an arrangement for a local company to own the majority of the shares in CEZ. From my experience, a foreigner can own land in Cambodia. It is just that it must be in leasehold and not freehold. The terms of such arrangement were in the shareholders' agreement and joint venture agreement.</p>
3.	<p>I am a small shareholder of the Company for many years. I understand the ongoing arbitration between RGPPSEZ and the Company. More importantly, I wish to refer to the disclaimer given by the Auditors. I refer to pages 104 to 106 of the annual report. There are going concern issues raised by the Auditors as well. May I have a comment on the progress of the Arbitration from the Auditors? May I also suggest that the Arbitration be resolved as soon as possible.</p>	<p>Thank you for your question. My name is Gregory Ho and all our explanations on the going concern issues, which are in detail, are presented on pages 62 to 63 of the annual report. Thank you.</p>
4.	<p>The Company's announcement in response to SIAS question 1 (iv) and (v) keeps referring to the ongoing Arbitration. In (v), you also keep saying that Arbitration can conclude and be legally binding. However, we don't agree. The outcome is not legally binding as the SHA is illegal.</p>	<p>We have no comments.</p>