

# NEW WAVE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
Company Reg. No. 199906870Z  
(the "Company")

## MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING

DATE : Monday, 29 July 2024

TIME : 10.00 a.m.

VENUE : 8 First Lok Yang Road, Singapore 629731

PRESENT : Directors  
Mr. Tito Shane Isaac – *Non-Executive Chairman and Independent Director*  
Mr. Ong Kian Soon – *Executive Director/Chief Executive Officer*  
Mr. Tan Bon Tan – *Executive Director*  
Mr. Chea Chia Chan – *Executive Director*  
Mdm Choo Tung Kheng – *Non-Executive Director*  
Mr. Lee Teong Sang – *Independent Non-Executive Director*  
Mr. Soh Beng Keng – *Independent Non-Executive Director*  
Ms. Xie Xingbei, Pearlyn – *Independent Non-Executive Director*

Shareholders  
As set out in the attendance records maintained by the Company

IN ATTENDANCE : As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr. Tito Shane Isaac, Non-Executive Chairman of the Company, took the chair of the meeting.

### 1. CHAIRMAN'S ADDRESS

As a quorum was present, the Chairman of the Meeting (the "**Chairman**") called the meeting to order at 10.00 a.m. and declared the 25<sup>th</sup> annual general meeting (the "**AGM**") of the Company duly convened and constituted.

The Chairman welcomed all present to the AGM and introduced the members of the Board of Directors who were present at the meeting.

He informed that the profiles of all directors could be found on pages 6 to 8 of the Company's Annual Report 2024. In addition, the Chairman's Message to shareholders providing an overview of the Group's operations and performance in FY2024 and the outlook for the current financial year was set out on pages 2 and 3 of the Annual Report 2024. He had no further remarks to add at this juncture but mentioned that he would be pleased to answer questions from shareholders relating to the business of the Group and its financial performance during the course of the meeting.

The Chairman declared that in compliance with Rule 730A(2) of the of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), all the 8 resolutions to be passed at the AGM would be conducted by way of poll.

The Chairman shared that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and DrewCorp Services Pte Ltd as the Independent Scrutineer. He then invited the representative from Boardroom Corporate & Advisory Services Pte. Ltd. to brief the shareholders on the polling procedures.

It was noted that to facilitate the conduct of the meeting, the polling slips would be collected from the shareholders for vote counting and verification after all of the resolutions had been put to the meeting and voted by way of poll.

The Chairman informed the meeting that the Company had received a question from a shareholder prior to the AGM and had responded to the question via an announcement released over SGXNet on 24 July 2024.

## **2. NOTICE OF MEETING**

The Notice of Meeting dated 12 July 2024 was, with the consent of the meeting, taken as read.

The Chairman then proceeded with the formal business of the AGM. He informed the meeting that a few shareholders had lodged Proxy Forms appointing him as proxy in his capacity as the Chairman of the Meeting and he would vote for or against the resolutions in accordance with these shareholders' instructions.

## **ORDINARY BUSINESS**

### **3. RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**

The following Resolution 1 was duly proposed by Mr. Ong Kian Soon and seconded by Mdm Choo Tung Kheng: -

*"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 together with the Independent Auditor's Report thereon be and are hereby received and adopted."*

As there were no questions, Resolution 1 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

### **4. RESOLUTION 2 - RE-ELECTION OF MDM CHOO TUNG KHENG**

The following Resolution 2 was duly proposed by Mr. Chea Chia Chan and seconded by Ms. Michelle Sim: -

*"That Mdm Choo Tung Kheng, who retires by rotation pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."*

As there were no questions, Resolution 2 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

#### **5. RESOLUTION 3 - RE-ELECTION OF MR. CHEA CHIA CHAN**

The following Resolution 3 was duly proposed by Mr. Tan Bon Tan and seconded by Mr. Ong Kian Soon:-

*"That Mr. Chea Chia Chan, who retires by rotation pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."*

As there were no questions, Resolution 3 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

#### **6. RESOLUTION 4 - RE-ELECTION OF MR. SOH BENG KENG**

The following Resolution 4 was duly proposed by Mr. Ong Kian Soon and seconded by Mr. Chea Chia Chan: -

*"That Mr. Soh Beng Keng, who retires by rotation pursuant to Article 88 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."*

As there were no questions, Resolution 4 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

#### **7. RESOLUTION 5 - RE-ELECTION OF MS. XIE XINGBEI, PEARLYN**

The following Resolution 5 was duly proposed by Mdm Choo Tung Kheng and seconded by Mr. Tan Bon Tan: -

*"That Ms. Xie Xingbei, Pearlyn, who retires by rotation pursuant to Article 88 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."*

As there were no questions, Resolution 5 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

Resolutions 2 to 5 were covered under Agenda item 2 of the Notice of AGM. The Chairman further informed that Agenda item 3 was primarily to acknowledge that the two Independent Non-Executive Directors, Mr. Lee Teong Sang and himself, having served on the Board for more than 9 years, should cease to be considered as Independent Directors pursuant to Rule 406(3)(d)(iv) of the Catalist Rules following the conclusion of this meeting. The Chairman expressed his sincere gratitude to the Board for the enduring professional relationship, and to Mr. Lee, for his contributions and unwavering support for the Company over the years. Mr. Lee, too, expressed his sincere gratitude to the management of the Company.

#### **8. RESOLUTION 6 – APPROVAL OF DIRECTORS' FEES**

The Board of Directors had recommended that a sum of \$58,000 be paid as Directors' fees to the Non-Executive Directors of the Company for the financial year ended 31 March 2024 and \$13,333 be paid to the two (2) retiring Independent Directors for the period from April 2024 to July 2024.

The following Resolution 6 was duly proposed by Ms. Michelle Sim and seconded by the Chairman as proxy for the shareholder, Mr. Hu Wing Ko: -

*"That a sum of \$58,000 be approved for payment as Directors' fees for the financial year ended 31 March 2024 and the \$13,333 be approved for payment as Director' fees for the period from April 2024 to July 2024."*

As there were no questions, Resolution 6 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

#### **9. RESOLUTION 7 – RE-APPOINTMENT OF INDEPENDENT AUDITOR**

BDO LLP, which retired at the meeting, had indicated their willingness to accept re-appointment as auditor.

The Audit Committee had nominated BDO LLP for re-appointment as the Company's independent auditor and the nomination was endorsed by the Board of Directors.

The following Resolution 7 was duly proposed by Mr. Tan Bon Tan and seconded by Mdm Choo Tung Kheng: -

*"That BDO LLP be and is hereby re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors."*

As there were no questions, Resolution 7 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

#### **10. ANY OTHER ORDINARY BUSINESS**

As no notice to transact any other ordinary business had been received, the AGM proceeded to deal with the special business of the meeting.

#### **SPECIAL BUSINESS**

#### **11. RESOLUTION 8 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES**

The Chairman explained that this resolution is to seek shareholders' approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The general mandate, if approved, would remain in force until the conclusion of the next AGM to be held in 2025.

The following Resolution 8 was duly proposed by Ms. Michelle Sim and seconded by the Chairman acting as proxy for the shareholder, Mr. Tan Kock Heng: -

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

- (1) (a) *allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
- (b) *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) options, 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*

- (2) *(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:*

- (a) *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 one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (calculated in accordance with sub-paragraph (b) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;*
- (b) *(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 sub-paragraph (a) above, the percentage of 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) at the time this Resolution is passed, after adjusting for:*
- (i) *new Shares arising from the conversion or exercise of any convertible securities;*
- (ii) *new Shares arising from exercising 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 sub-division of Shares;*

*Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(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;*

- (c) *in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and*

- (d) *unless previously revoked or varied by the Company in general meeting, such 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."*

As there were no questions, Resolution 8 was put to vote by poll. Shareholders were invited to cast their votes by completing the polling slips.

## 12. ADJOURNMENT

The Chairman declared the polling closed and adjourned the meeting for 15 minutes for vote counting and verification.

## 13. RESULTS OF THE POLL

The AGM resumed at 10.45 a.m. with the requisite quorum for the announcement of the polling results.

Based on the Scrutineer's report, the results of the poll on each resolution put to vote at the AGM are as follows: -

### ORDINARY BUSINESS

#### **RESOLUTION 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 together with the Independent Auditor's Report thereon**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 1 carried.

#### **RESOLUTION 2: Re-election of Mdm Choo Tung Kheng as a Director of the Company**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 2 carried.

**RESOLUTION 3: Re-election of Mr. Chea Chia Chan as a Director of the Company**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 3 carried.

**RESOLUTION 4: Re-election of Mr. Soh Beng Keng as a Director of the Company**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 4 carried.

**RESOLUTION 5: Re-election of Ms. Xie Xingbei, Pearlyn as a Director of the Company**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 5 carried.

**RESOLUTION 6: Approval of Directors' Fees**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 6 carried.

**RESOLUTION 7: Re-appointment of Independent Auditor**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 7 carried.

SPECIAL BUSINESS

**RESOLUTION 8: Authority to Directors to issue Shares and/or Convertible Securities**

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	734,747,297	68.02
Number of votes AGAINST" :	345,500,000	31.98
Total number of valid votes cast :	<u>1,080,247,297</u>	<u>100.00</u>

Chairman declared Resolution 8 carried.

**14. CLOSE OF MEETING**

There being no further business, the Chairman thanked all present for their attendance and declared the AGM closed at 10.48 a.m..

**Confirmed as a true record of the proceedings held**

TITO SHANE ISAAC  
Non-Executive Chairman

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*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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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