

EUROSPORTS GLOBAL LIMITED
(Company Registration No. 201230284Z)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of EuroSports Global Limited (“**Company**”) held at Tudor Courtyard, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road, Singapore 228221 on Friday, 28 July 2023 at 2:00 p.m.

Present:

Board of Directors

Mr Goh Kim San – Executive Chairman and Chief Executive Officer
Mr Goh Kim Hup – Executive Director and Deputy Chief Executive Officer
Mr Tan Siok Sing – Non-Executive and Lead Independent Director
Mr Foo Say Tun – Non-Executive and Independent Director
Mr Anthony Ang Meng Huat – Non-Executive and Independent Director

Shareholders

As per attendance record maintained by the Company

In attendance

As per attendance record maintained by the Company

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in this minutes.

The Executive Chairman and Chief Executive Officer of the Company, Mr Goh Kim San chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”). Having noted that a quorum was present, he called the Meeting to order.

Chairman extended a warm welcome to the shareholders and introduced his fellow Board members, the Chief Executive Officer of Scorpio Electric Pte. Ltd. (“**SEC**”) and the Director of the subsidiaries of the Company, the Group Financial Controller, the Company Secretary, the representatives from the Company’s Auditors and the Continuing Sponsor present at the Meeting. With the permission of the Meeting, the notice convening the Meeting was taken as read.

Chairman informed that the voting on all resolutions to be passed at the Meeting would be conducted by poll pursuant to Rule 730(A)(2) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”). He then demanded a poll pursuant to the authority avail to him under the Company’s Constitution. The polls would be carried out electronically.

Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

Convене SG Pte Ltd and Agile 8 Solutions Pte Ltd were appointed as Polling Agent and Scrutineer respectively for the Meeting. A short video explaining the electronic poll voting process was played at the Meeting.

The Meeting noted that there would be eight (8) ordinary resolutions to be passed at the AGM. The poll voting results would be announced after the votes casted for all the resolutions have been counted by the Polling Agent and verified by the Scrutineer. Shareholders were informed to cast their votes electronically via an online electronic voting platform.

The Meeting further noted that the Company had allowed shareholders to submit their questions in relation to the agenda of the AGM via email or post in advance. There was no question received by the Company as of the cut-off time by 5:00 p.m. on 20 July 2023. Shareholders were also invited to raise questions at the Meeting. Questions raised would be answered in line with the resolutions concerned.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE AUDITOR’S REPORT THEREON

Chairman addressed the first item of the agenda which was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 March 2023 together with the Auditors’ Report thereon.

The following Ordinary Resolution 1 was proposed and seconded:

“THAT the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 March 2023 together with the Auditors’ Report thereon, be received and adopted.”

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

A shareholder enquired about the business performance of the Group and Scorpio Electric X1’s (“X1”) current outlook and timeline.

Chairman replied that the Group has relinquished the importation and distribution agreement with Alfa Romeo as the exclusive importer and distributor of Alfa Romeo automobiles in Singapore. The decision on the relinquishment was made in view of the Group has been unable to achieve commercial viability of this distributorship in the given market. The Group anticipates expanding its product lineup with all-new Lamborghini Revuelto in 2024. He is of the view that the demand in luxury car market would remain resilient in the longer term despite the temporary headwind caused by the increase in Additional Registration Fees for luxury cars in Singapore as announced by Singapore Government.

Mr Goh Yi Shun Joshua (“**Mr Joshua Goh**”) informed that X1 is in the phase of pre-production prototype to make sure it meets the desired quality, safety and performance standards. After the pre-production prototype stage is successfully completed, SEC would move on to mass production. SEC is in collaboration with Shenzhen BYD Electronics to produce pre-productions units of the X1. These pre-production units would undergo rigorous testing, certification and homologation to ensure the highest standards of quality. SEC targets to launch X1 and its brand in EICMA in Milan in November 2023.

The shareholder further asked about the target sale volume for X1. Mr Joshua Goh informed that the company could only gather data about X1’s sales volume and performance in the market after it has been

launched and sold to distributors. He further informed that Europe would be the target market for X1 and many countries have committed to achieve a 45% reduction in emissions by 2030 that may increase the adoption of electric vehicles and that this increase could be positively correlated with the sales volumes of X1.

The same shareholder further enquired about the projected profit margin for X1 and he would like to know whether X1 can meet Regulatory compliance requirements. Mr Joshua Goh informed that SEC would establish effective market positioning strategies to drive long term success and gain a competitive advantage. The broad estimate of profit margin for luxurious electric motorcycles range of 15% to 30% but it can be subject to substantial variation due to external factors.

Mr Joshua Goh briefed the Meeting that X1 would enter the European electric vehicle market which involves navigating a complex landscape of regulations, standards, requirements set by United Nations Economics Commission for Europe (“**UNECE**”) and European Union (“**EU**”). SEC is in the process of obtaining the certifications from UNECE and EU for X1. The certification would signify X1 compliance with high safety and technical standards and it can be legally operated on the roads in European markets.

The shareholder would like to know whether SEC has its in-house team, or it outsources the work to external service providers, Mr Joshua Goh replied that SEC has its in-house engineering teams and designers for X1 development with an outsourced testing process to external company. This strategy allows the company to leverage both internal expertise and external resources to create high-quality products while optimising costs and efficiency.

As there were no further questions for Resolution 1, Resolution 1 was put to vote by poll. The shareholders and the proxies were asked to cast their votes.

The Chairman informed that the results of the poll for all resolutions counted and verified by the Polling Agent and the Scrutineer respectively will only be tabled after the formalities of the Meeting.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR GOH KIM SAN AS DIRECTOR

As the Ordinary Resolution 2 was pertaining to the Chairman’s re-election as a Director, the Chairman handed over the conduct of the Meeting to Mr Goh Kim Hup (“**Mr Andy Goh**”), the Executive Director and Deputy Chief Executive Officer of the Company.

Mr Andy Goh informed that Resolution 2 dealt with the re-election of Mr Goh Kim San, the Executive Chairman and Chief Executive Officer, as a Director of the Company pursuant to Article 113 of the Company’s Constitution. Mr Goh Kim San had signified his consent to continue in office. The Meeting noted that Mr Goh Kim San, would upon re-election as Director of the Company, remain as an Executive Chairman and the Chief Executive Officer of the Company.

The following Ordinary Resolution 2 was proposed and seconded:

“THAT Mr Mr Goh Kim San, who retired pursuant to Article 113 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Mr Andy Goh proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question, Ordinary Resolution 2 was put to vote by poll and Mr Andy Goh requested the shareholders and proxies to cast their votes before he handed the conduct of the Meeting back to the Chairman.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR FOO SAY TUN AS DIRECTOR

The Chairman proceeded to Ordinary Resolution 3 on the re-election of Mr Foo Say Tun as Director of the Company pursuant to Article 113 of the Company's Constitution. Mr Foo Say Tun had signified his consent to continue in office. Mr Foo Say Tun, would upon re-election as Director of the Company, remain as an Non-Executive and Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company.

The following Ordinary Resolution 3 was proposed and seconded:

"THAT Mr Foo Say Tun, who retired pursuant to Article 113 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no questions, Ordinary Resolution 3 was put to vote by poll and the Chairman requested the shareholders and proxies to cast their votes.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR ANTHONY ANG MENG HUAT AS DIRECTOR

The Chairman proceeded to Ordinary Resolution 4 on the re-election of Mr Anthony Ang Meng Huat as Director of the Company pursuant to Article 117 of the Company's Constitution. Mr Anthony Ang Meng Huat had signified his consent to continue in office. Mr Anthony Ang Meng Huat, would upon re-election as Director of the Company, remain as an Non-Executive and Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

The following Ordinary Resolution 4 was proposed and seconded:

"THAT Mr Anthony Ang Meng Huat, who retired pursuant to Article 117 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no questions, Ordinary Resolution 4 was put to vote by poll and the Chairman requested the shareholders and proxies to cast their votes.

ORDINARY RESOLUTION 5 – PAYMENT OF ADDITIONAL DIRECTORS' FEES OF S\$2,917 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Chairman sought shareholders' approval to pay the amount of S\$2,917 as additional Directors' fees for the financial year ended 31 March 2023. The meeting noted that the additional Directors' fees of

S\$2,917 arose due to the appointment of Mr Anthony Ang Meng Huat as additional Director to the Board of Directors of the Company during the financial year ended 31 March 2023.

The following Ordinary Resolution 5 was proposed and seconded:

“THAT the payment of S\$2,917 as additional Directors’ fees for the financial year ended 31 March 2023 be and is hereby approved.”

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no questions, Ordinary Resolution 5 was put to vote by poll and the Chairman requested the shareholders and proxies to cast their votes electronically.

ORDINARY RESOLUTION 6 – PAYMENT OF DIRECTORS’ FEES OF S\$120,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

The Chairman proceeded to Ordinary Resolution 6 to seek shareholders’ approval to pay the amount of S\$120,000 as Directors’ fees for the financial year ending 31 March 2024, payable quarterly in arrears.

The following Ordinary Resolution 6 was proposed and seconded:

“THAT the payment of S\$120,000 as Directors’ fees for the financial year ending 31 March 2024, payable quarterly in arrears be and is hereby approved.”

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question, Ordinary Resolution 6 was put to vote by poll and the Chairman requested the shareholders and proxies to cast their votes.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS AUDITORS

The Chairman informed that Ordinary Resolution 7 was to approve the re-appointment of Messrs RSM Chio Lim LLP as Auditors of the Company for the ensuing year and the authorisation of the Directors to fix the Auditors’ remuneration. Messrs RSM Chio Lim LLP had expressed their willingness to continue in office as auditors of the Company for the ensuring year and the Audit Committee has reviewed their proposed re-appointment and is satisfied that the nature and extent of the non-audit services provided to the Company by Messrs RSM Chio Lim LLP will not prejudice their independence and objectivity.

The following Ordinary Resolution 7 was proposed and seconded:

“THAT Messrs RSM Chio Lim LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question, Ordinary Resolution 7 was put to vote by poll and the Chairman requested the shareholders and proxies to cast their votes.

ANY OTHER ORDINARY BUSINESS

The Chairman informed that no notice was received for transacting of any other business by the Secretary, the Meeting proceeded to deal with the special business of this Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 8 – SHARES ISSUE MANDATE

The Chairman proceeded to deal with last item on the agenda, Ordinary Resolution 8, relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice of the AGM.

The following Ordinary Resolution 8 was proposed and seconded:

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

- (a) (i) allot and issue shares in the capital of the Company (the "**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 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 of the Company may in their absolute discretion deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such issuance of shares,

provided that:

- (i) 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 100% of the total number of issued shares (excluding subsidiary holdings and treasury shares) of the Company (as calculated in accordance with sub-paragraph (ii) below), or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to members of the Company (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding subsidiary holdings and treasury shares) of the Company (as calculated in accordance with sub-paragraph (ii) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (ii) (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 (i) above, the percentage of the total number of issued Shares (excluding subsidiary holdings and treasury shares) of the Company shall be calculated based on the total number of issued Shares (excluding subsidiary holdings and treasury shares) of the Company at the time of the passing of this Resolution, after adjusting for:

- (1) new Shares arising from the conversion or exercise of any convertible securities;
- (2) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Catalist Rules; and
- (3) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments for (1) and (2) 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;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this 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.”

Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question, Ordinary Resolution 8 was put to vote by poll and the Chairman requested the shareholders and proxies to cast their votes.

The Chairman announced that as all the resolutions had been voted on, shareholders would have an additional 3 minutes to conclude their poll voting. The Chairman subsequently declared that poll close after the end of the 3 minutes.

The Chairman announced the results of the poll as follows:

Ordinary Resolution 1

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	182,106,000	99.998
Number of votes “AGAINST” :	3,000	0.002
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	100

Based on the above poll results, the Chairman declared that Ordinary Resolution 1 carried.

Ordinary Resolution 2

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	182,109,000	100
Number of votes “AGAINST” :	0	0
Total number of shares represented by votes for and :	182,109,000	100

against the relevant resolutions

Based on the above poll results, the Chairman declared that Ordinary Resolution 2 carried.

Ordinary Resolution 3

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	182,109,000	100
Number of votes "AGAINST" :	0	0
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	100

Based on the above poll results, the Chairman declared that Ordinary Resolution 3 carried.

Ordinary Resolution 4

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	182,109,000	100
Number of votes "AGAINST" :	0	0
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	0

Based on the above poll results, the Chairman declared that Ordinary Resolution 4 carried.

Ordinary Resolution 5

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	182,109,000	100
Number of votes "AGAINST" :	0	0
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	100

Based on the above poll results, the Chairman declared that Ordinary Resolution 5 carried.

Ordinary Resolution 6

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	182,109,000	100
Number of votes "AGAINST" :	0	0
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	100

Based on the above poll results, the Chairman declared that Ordinary Resolution 6 carried.

Ordinary Resolution 7

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	182,109,000	100
Number of votes "AGAINST" :	0	0
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	100

Based on the above poll results, the Chairman declared that Ordinary Resolution 7 carried.

Ordinary Resolution 8

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	182,106,000	99.998
Number of votes "AGAINST" :	3,000	0.002
Total number of shares represented by votes for and against the relevant resolutions :	182,109,000	100

Based on the above poll results, the Chairman declared that Ordinary Resolution 8 carried.

CONCLUSION

There being no other business to transact, the Chairman informed the Meeting that the Company would release announcements of the detailed voting results and the minutes of the Meeting. With that, the Chairman concluded the business of the AGM and declared the AGM closed at 2:45 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of
the proceedings of the meeting,

(Signed)

GOH KIM SAN
Chairman

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Mr Mah How Soon, Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com