

## FIRST SPONSOR GROUP LIMITED

(“Company”)

(Company Registration No.: 195714)

(Incorporated in the Cayman Islands)

Minutes of the Annual General Meeting of the Company held by way of electronic means on Tuesday, 26 April 2022 at 2:30 p.m.

### Present

#### Directors

Mr Ho Han Leong Calvin (CH)	- Non-Independent Non-Executive Chairman
Mr Ho Han Khoon Alvin	- Alternate Director to CH
Mr Neo Teck Pheng (NTP)	- Executive Director and Group Chief Executive Officer
Mr Kingston Kwek Eik Huih (KK)	- Non-Independent Non-Executive Director
Ms Ting Ping Ee Joan Maria	- Non-Executive Independent Director
Mr Yee Chia Hsing	- Non-Executive and Lead Independent Director
Mr Desmond Wee Guan Oei	- Non-Executive Independent Director

#### Shareholders

- As per attendance list

#### Proxies

- As per attendance list

#### In-Attendance

- As per attendance list

### CHAIRMAN

CH presided as Chairman of the Annual General Meeting (“AGM” or “Meeting”). He welcomed the shareholders who joined the Meeting by live webcast and audio conference. He expressed his regret that shareholders were not able to attend in person.

The Chairman introduced the members of the Board and the Group Chief Financial Officer, Ms Lee Sau Hun (LSH), to the shareholders.

### QUORUM

As the requisite quorum was present, the Chairman called the Meeting to order at 2:30 p.m.

### NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

### POLL VOTING

The Chairman informed the Meeting that as announced by the Company on 5 April 2022, there would be no live voting at the Meeting and the only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman added that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that voting will be conducted by poll.

All proxy forms submitted 72 hours before the Meeting had been reviewed and the votes for and against each motion had been counted by the polling agent, Complete Corporate Services Pte Ltd, and verified by the scrutineer, Moore Stephens LLP.

### **QUESTIONS AND ANSWERS (“Q&A”)**

The Chairman invited shareholders accessing the AGM proceedings via webcast to ask questions “live” by submitting their questions through the webcast platform. The Directors and Management would address the questions on the motion that were submitted by shareholders during the Meeting before the announcement of the poll results of the relevant motion.

The Chairman informed the Meeting that responses to questions received by the Company before 5.00 p.m. on 18 April 2022 have been posted on the Company’s website and on SGXNET on 19 April 2022, and that there was no question submitted by shareholders after 5 p.m. on 18 April 2022 up to the start of the AGM.

### **ORDINARY BUSINESS**

#### **RESOLUTION 1 – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021, THE DIRECTORS’ STATEMENT AND THE AUDITORS’ REPORT THEREON**

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2021, the Directors’ Statement and the Auditors’ Report thereon. The motion was duly proposed by NTP and seconded by LSH.

The Chairman handed the Q&A session to NTP. There were two questions submitted through the webcast platform. Please refer to Appendix A for NTP’s responses to the questions.

After the questions have been addressed, the Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	874,781,727	100.00
No. of votes against the Resolution	60	0.00

Based on the results, the Chairman declared Resolution 1 carried.

#### **RESOLUTION 2 – TO APPROVE THE DIRECTORS’ FEES OF S\$371,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 (PAYABLE QUARTERLY IN ARREARS)**

The Chairman informed the Meeting that Resolution 2 was to approve the Directors’ fees of S\$371,000 for the financial year ending 31 December 2022. The motion was duly proposed by NTP and seconded by LSH.

The Chairman handed the Q&A session to NTP. There was no question raised through the webcast platform.

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	874,781,727	100.00
No. of votes against the Resolution	60	0.00

Based on the results, the Chairman declared Resolution 2 carried.

### **RESOLUTION 3 – TO RE-ELECT KK AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY’S ARTICLES OF ASSOCIATION**

The Chairman informed the Meeting that Resolution 3 relates to the re-election of KK who is due to retire as a Director by rotation at this AGM. The motion was duly proposed by NTP and seconded by LSH.

The Chairman handed the Q&A session to NTP. There was no question raised through the webcast platform.

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	870,868,516	100.00
No. of votes against the Resolution	60	0.00

Based on the results, the Chairman declared Resolution 3 carried.

### **RESOLUTION 4 – TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Meeting that Resolution 4 was to approve the re-appointment of Ernst & Young LLP as the Auditors of the Company to hold office until the next AGM and to authorize the Directors to fix their remuneration. The motion was duly proposed by NTP and seconded by LSH:

The Chairman handed the Q&A session to NTP. There was no question raised through the webcast platform.

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	874,781,727	100.00
No. of votes against the Resolution	60	0.00

Based on the results, the Chairman declared Resolution 4 carried.

There being no other ordinary business to be transacted at the Meeting, the Chairman proceeded to the item of special business on the agenda.

## **SPECIAL BUSINESS**

### **RESOLUTION 5 – TO APPROVE THE PROPOSED SHARE ISSUE MANDATE**

The Chairman informed the Meeting that Resolution 5 was to seek the approval of the shareholders to authorise the Directors to issue shares and convertible instruments in accordance with applicable laws and regulations. The motion was duly proposed by NTP and seconded by LSH.

The Chairman handed the Q&A session to NTP. There was no question raised through the webcast platform.

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	873,305,586	99.83
No. of votes against the Resolution	1,476,201	0.17

Based on the results, the Chairman declared Resolution 5 carried.

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 2:55 p.m. and thanked all present for their attendance.

Signed as a true record of the proceedings

Ho Han Leong Calvin  
Chairman  
26 April 2022

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED BY  
SHAREHOLDERS AT THE AGM**

- 1. Question 1: Currently, First Sponsor has investment properties mainly in China and Europe. Do Management and the Board have any portfolio weightage in mind of the respective countries or region?**

Response (NTP):

First Sponsor does not have a pre-determined asset allocation by business regions or business segments and prefers to seize good opportunities as and when they arise. As and when there is a good opportunity in any of the Group's business regions or segments, Management will assess independently and, as appropriate, seek the Board's approval for execution.

- 2. Question 2: What is the cost of debt? Any policy of hedging the interest cost?**

Response (NTP):

Shareholders may refer to Note 18 – Loans and Borrowings of the 2021 Financial Statements, which is found on page 177 of the 2021 Annual Report. Note 18 discloses that the unsecured bank loans of the Group as at 31 December 2021 bear interest ranging from 1.15% and 1.76% per annum.

Other than the issuance of fixed-rate medium-term notes which are not subject to interest rate risk, the Group hedges its interest rate risk via cross-currency swaps. The analysis of the composition of the Group's debt into fixed and floating rate debt is disclosed in the Group's half yearly investor presentation as well as in the 2021 Annual Report. At the moment, a substantial part of the Group's debt has a fixed interest rate.

The Board is mindful of the increasing interest rate environment which has resulted in a significant increase in the cost of fixing interest rates. The Board will continue to monitor the cost and benefit of hedging interest rate risk and to share information of the Group's debt composition with shareholders in the Group's semi-annual results announcement.