

PLATO CAPITAL LIMITED
(Company Registration No. 199907443M)
(Incorporated in Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the “**AGM**” or the “**Meeting**”) of Plato Capital Limited (hereinafter referred to as the “**Company**”) held by way of electronic means on Tuesday, 23 June 2020 at 2.00 p.m.

PRESENT (VIA VIDEO-CONFERENCE)

Board of Directors (attended via live webcast)

Mr Lim Kian Onn (Chairman)
Mr Michael Kan
Mr Chong Huai Seng
Mr Lim Kam Choy
Mr Gareth Lim (Alternate Director to Mr Lim Kian Onn and Chief Executive Officer)

Shareholders who attended via live webcast and/or audio conference

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

Company Secretary (attended via live webcast)

Ms Ngiam May Ling

By Invitation

Auditor (attended via live webcast)

Ms Low Yen Mei, Ernst & Young LLP
Ms Catherine Ma, Ernst & Young LLP
Mr Chuan Yee Yang, Ernst & Young LLP
Mr Low Xian, Ernst & Young LLP

QUORUM AND INTRODUCTION

A quorum being present, the Chairman called the AGM to order.

The Chairman welcomed the shareholders who had joined the AGM via live webcast and/or audio conference.

The Chairman introduced his fellow Board members who have joined the AGM via live webcast.

SUBMISSION OF QUESTIONS

Due to the circumstances, shareholders were not able to ask questions during the AGM and had submitted their questions in relation to the agenda of the AGM in advance.

The Chairman thanked shareholders for their questions and moved on to the questions and answers session, which are set out in Appendix 1 of these minutes. He informed that these minutes would be announced via SGXNet and uploaded on the Company’s website.

NOTICE OF MEETING

The Chairman took the Notice of AGM issued on 15 April 2020 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

As all votes of the resolutions tabled at the AGM was by proxy and only the Chairman was appointed as proxy, the Chairman informed the Meeting that he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

The Chairman also informed the Meeting that he would announce the poll results after each resolution was proposed.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report

The Chairman proposed that the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report be received and adopted.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 150,931,113 votes or 99.99%.
- Votes AGAINST the resolution: 8,000 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report, be received and adopted.

Resolution 2 – Re-election of Mr Lim Kam Choy as a Director of the Company

Mr Lim Kam Choy who was retiring as a Director of the Company pursuant to Article 91 of the Constitution of the Company had signified his consent to continue in office.

The Chairman proposed that Mr Lim Kam Choy be re-elected as a Director of the Company.

Mr Lim Kam Choy would, upon re-election as a Director of the Company, remain as Non-Executive Director and would be considered non-independent.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 150,931,113 votes or 99.99%.
- Votes AGAINST the resolution: 8,000 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Lim Kam Choy be re-elected as a Director of the Company.

Resolution 3 – Re-election of Mr Lim Kian Onn as a Director of the Company

Mr Lim Kian Onn who was retiring as a Director of the Company pursuant to Article 107 of the Constitution of the Company had signified his consent to continue in office.

As the motion dealt with the re-election of Mr Lim Kian Onn, Mr Michael Kan took over the chairmanship for this resolution.

Mr Michael Kan proposed that Mr Lim Kian Onn be re-elected as Director of the Company.

Mr Lim Kian Onn would, upon re-election as a Director of the Company, remain as the Chairman of the Board and a member of the Audit, Remuneration and Nominating Committees and would be considered non-independent.

Mr Michael Kan handed back the chairmanship to Mr Lim Kian Onn.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 9,037,989 votes or 99.91%.
- Votes AGAINST the resolution: 8,000 votes or 0.09%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Lim Kian Onn be re-elected as a Director of the Company.

Resolution 4 – Approval of proposed Directors' fees of S\$178,000 for the financial year ending 31 December 2020

The Chairman sought shareholders' approval to pay the amount of S\$178,000 as Directors' fees for the financial year ending 31 December 2020, payable half yearly in arrears on 1 July 2020 and 1 January 2021.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 9,037,989 votes or 99.91%.
- Votes AGAINST the resolution: 8,000 votes or 0.09%.

The Chairman declared the resolution carried.

RESOLVED THAT the amount of S\$178,000 as Directors' fees for the financial year ending 31 December 2020 be approved for payment, payable half yearly in arrears on 1 July 2020 and 1 January 2021.

Resolution 5 – Re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company and authorisation for Directors to fix their remuneration

The Chairman proposed that Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 150,431,113 votes or 99.99%.
- Votes AGAINST the resolution: 8,000 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.

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

SPECIAL BUSINESS:

Resolution 6 – Authority to allot and issue shares (“Share Issue Mandate”)

The Chairman proposed Resolution 6 as set out in the Notice of the AGM issued on 15 April 2020.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 150,931,113 votes or 99.99%.
- Votes AGAINST the resolution: 8,000 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a)
 - (i) allot and issue shares in 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 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) (notwithstanding the authority conferred by this 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 Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this 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 shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) 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 calculation 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 Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities ;
- (b) new Shares arising from exercising share options or vesting of share awards; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) 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.

- (3) in exercising the authority conferred by this Resolution, the Company 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 requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 and the Catalist Rules to be held, whichever is earlier.

Resolution 7 – Authority to issue shares under the Plato Employee Share Option Scheme 2016

The Chairman proposed Resolution 7 as set out in the Notice of the AGM issued on 15 April 2020.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 8,537,989 votes or 94.38%.
- Votes AGAINST the resolution: 508,000 votes or 5.62%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provision of the Plato Employee Share Option Scheme 2016 (“**Plato ESOS 2016**”) (“**Options**”) and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options granted by the Company under the Plato ESOS 2016 (notwithstanding that such allotment and issue may occur after the conclusion of the next Annual General Meeting of the Company), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of ordinary shares to be issued and issuable pursuant to the Plato ESOS 2016, taking into consideration all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, including the awards granted under the Plato Performance Share Plan 2016 (“**Plato PSP 2016**”), shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the date preceding the grant of an Option and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

Resolution 8 – Authority to issue shares under the Plato Performance Share Plan 2016

The Chairman proposed Resolution 8 as set out in the Notice of the AGM issued on 15 April 2020.

The Chairman put the motion to vote and noted that voting had been conducted by poll in advance and the result of the poll on the motion was as follows:

- Votes FOR the resolution: 8,537,989 votes or 94.38%.
- Votes AGAINST the resolution: 508,000 votes or 5.62%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the provision of the Plato PSP 2016 (“**Awards**”) and to allot and issue from time to time such number of ordinary Shares in the capital of the Company as may be required to be issued pursuant to the vesting of the Awards granted by the Company under the Plato PSP 2016 (notwithstanding that such allotment and issue may occur after the conclusion of the next Annual General Meeting of the Company), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of ordinary shares to be issued and issuable pursuant to the Plato PSP 2016, taking into consideration all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, including the options granted under the Plato ESOS 2016, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the Awards and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support at the AGM and declared the AGM closed at 2.17 p.m.

Certified as a True Record of Minutes of the AGM

Lim Kian Onn
Chairman

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**QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING
HELD ON 23 JUNE 2020**

Question 1:

The shareholder refers to Principle 2(b) regarding Board Composition and Guidance (Page 10 of the Annual Report 2019). Given that provision 2.2 of the Code was not met, and that the board only comprises 4 members AND all four members are members of the 3 committees, can the Board help shareholders understand how shareholders can be assured that the Board is independent in its actions?

Answer 1:

On compliance of provision 2.2 of the 2018 Code of Corporate Governance which stipulates that independent directors make up a majority of the Board where the Chairman is not independent, the Board has assessed and is satisfied that there is a strong and independent element in the current composition of the Board. Currently Plato Board consists of 4 directors of whom 2 are independent. Plato meets the one-third rule of Guideline 2.1 of the 2012 Code of Corporate Governance. Further, not all the 4 members are members of the 3 committees.

The Directors (and the Independent Directors, in particular) perform their duties to all relevant regulations and best practices. Our sponsor, Prime Partners has provided relevant advice to the Board on important compliance issues. When appropriate we will also seek advice from EY and Boardroom.

Question 2:

The shareholder refers to Principle 8(b) 'Performance Criteria' regarding the performance conditions to determine the entitlement to incentive schemes for Executive Directors and key management staff (Page 19 of the Annual Report).

- a) How are 'Leadership', 'People Development', 'Commitment', and 'Teamwork' deemed to be appropriate criteria for performance assessment? For example, how is "Commitment" assessed?
- b) What other quantifiable criteria are adopted (if any), including criteria that directly relates to the actual financial performance of the Group for that year?

Answer 2:

The Performance Criteria highlighted were selected specifically for their all-encompassing nature which allows flexibility for the Board and Management to communicate defined targets within each individual bucket which may be changed where circumstances deem it necessary subject to the Board's justification of its decision. With regards to the Plato Performance Share Plan 2016 (PSP), the Board has, since its inception, not awarded any executive incentives available under the PSP. For the Plato Employee Share Option Scheme 2016 (ESOS), no further options have been granted other than what had been granted and announced in 2016.

Question 3:

The shareholder refers to the Fixed/Variable Remuneration of the Directors (Page 20 of the Annual Report 2019). The proportion of Mr Gareth Lim and Mr Oh Teik Khim's fixed salary components are 73% and 71% respectively. On a related note, from page 21 of the Annual report 2019, Ms Lim Kian Fah's proportion of fixed salary as part of her total salary is at 83%, while that of the other two senior management staff are significantly lower at 51% and 67% respectively. I note that both Mr Gareth Lim and Ms Lim Kian Fah have been declared as immediate family members of the Chairman.

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- a) Would the RC help shareholders understand how it evaluates the current remuneration practices in terms of the level and mix of remuneration, and how it considers these current practices to be appropriate, not excessive, and in line with industry benchmarks?
- b) Would the RC be engaging external consultants to conduct benchmarking exercises to ensure remuneration is reasonable and takes reference to industry best practices?
- c) As senior management staff, why are their proportions of fixed salaries so high? Typically, for senior management staff, a much higher proportion, at least 50 to 70%, is in the form of variable bonuses tied to the actual performance of the company/group for that year
- d) How can shareholders be assured that the Executive Directors and senior management's remuneration are co-related strongly to the group and their individual performances, if their variable components are relatively low?

This is particularly important as the expenses from employee benefits is higher than the revenue for 2019 (Page 44 of the Annual Report 2019)

- e) How can minority shareholders be assured that the Board's interests are strongly aligned with shareholders' interests?

Answer 3:

Firstly for clarification, the variable compensation referred to in FY19 accounts relates to bonus payments for FY18 performance and is included in FY19 accounts due to timing of payment.

The relatively high component of fixed salary reflects the fact that the variable bonus component is not significant. This must be taken into consideration in tandem with the fact that senior management pay at the Group is well below industry benchmarks. For example, a third party Korn Ferry study shows that the median annual Catalist CEO compensation is S\$375k. Our CEO pay is well below this level. Similarly, senior management compensation is set at well below other Singaporean listed entities and investment groups. Hence, looking solely at % breakdown does not offer a complete picture.

Finally, with regards to the question around compensation as a % of revenue, please bear in mind that the revenue disclosed in the P&L pertains solely to the very small IT solutions division. Due to the nature of our investments, predominantly at 50% shareholding or less, we do not consolidate the revenues of these portfolio companies into our group accounts and the results come in at the other income level.

For example, The KLIA2 property generates S\$15.5 million of revenue but the IT division generate only S\$860k. Epsom College generates S\$12.7million of revenue. Therefore comparing compensation as a % of the smallest revenue generator of the business again does not offer the whole picture.

The Board's prime interest is the maximisation of value for all stakeholders and has fastidiously observed and complied with all applicable regulations and best practices. To note, the Chairman of the Board owns a majority stake in the Company and is fully aligned in ensuring that shareholder value is maximised and that all actions are undertaken with the best interest of all shareholders in mind.

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**QUESTIONS AND ANSWERS
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Question 4:

The company is bleeding cash, and is consistently loss-making. What are the Board's plans for the business? What is described in the Annual Report seems fundamentally lacking. There is no strong sense of direction and concrete plans for business rejuvenation, sustainable growth and profitability.

Answer 4:

The Group's primary interests lie in hospitality and education in Malaysia. It is a fact that these have been, and continue to be extremely competitive sectors and all near to medium term growth prospects have significantly diminished with the impact of COVID. Management is proud of the fact that the KLIA2 hotel has won Asia's Leading Airport Hotel in 2019 and has industry leading EBITDA margins in excess of 50% prior to the outset of COVID - this is an indication of a well-run business.

We were delayed in our developments in Dublin and Melbourne due to planning and legal disputes outside of our control and we have incurred much lower losses than if we had ploughed ahead with development in the current sub-optimal environment. The school is suffering from the uncertainty around COVID's impact on national borders and the loss of financial security for many parents.

Despite the implementation of a robust cost-cutting program across the various portfolio companies to keep operations lean and position for the recovery, we will continue to lose money in light of the COVID fall out.

Question 5:

How many years has the existing auditor been appointed? What is the company's policy with regard to how often appointed auditors (the company, not the partner) should change, and why?

Answer 5:

EY has been our auditor for 7 years and has been doing an excellent job. Their scale allows us to leverage their institutional expertise around the hotel and education space. We do not believe in changing auditors for change sake and the philosophy revolves around what serves our shareholders best. If our auditors continue to do an excellent job at a cost that does not disadvantage our shareholders, we are comfortable with staying the course. Furthermore, we ensure adherence to all applicable accounting regulations and rules as it pertains to auditor selection and the fact that we are dealing with a firm of global repute such as EY not only at the listco, but across our entire portfolio despite our size, ensures that shareholders get the best service and protections for their outlay.

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