

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)
(Incorporated in Singapore)
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETINGS
HELD CONCURRENTLY IN RELATION TO FY2023 AND FY2024**

PLACE	:	3 Chin Bee Crescent, Singapore 619891
DATE	:	30 October 2024
TIME	:	10.10 a.m.
PRESENT	:	As per attendance record maintained by the Company
IN ATTENDANCE	:	As per attendance record maintained by the Company
CHAIRMAN	:	Mr. Jasper Goh Yang Jun

QUORUM

The Chairman Mr. Jasper Goh Yang Jun (the “**Chairman**”) welcomed the attendees at the Annual General Meetings held concurrently in relation to financial years ended 31 March 2023 (“**FY2023**”) and 31 March 2024 (“**FY2024**”) (collectively, the “**Meeting**”) and declared the Meeting open at 10.10 a.m. after ascertaining that a quorum was present. He added that as the Board was presenting for Shareholders’ consideration, acceptance and adoption of two sets of audited financial statements in respect of two financial years, namely, FY2023 and FY2024, the Board had recommended that the Annual General Meetings for both financial years be conducted concurrently for Shareholders to consider both sets of audited financial statements together rather than each in isolation.

NOTICE

The respective Notices convening the Annual General Meetings in relation to FY2023 and FY2024 (held together as the Meeting) was taken as read.

INTRODUCTION AND OPENING ADDRESS

The Chairman welcomed everyone present at the Meeting including the Shareholders who were present in person or by proxy. The Chairman proceeded to introduce the Directors, the members of the Management team, the Company Secretary, the Auditors and the representative from the Scrutineer, CACS Corporate Advisory Pte. Ltd.

The Chairman stated that the Company had received questions from Shareholders prior to the Meeting and had responded to such questions via SGXNet announcement released on 27 October 2024.

The Chairman informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Company’s Constitution and in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The completed poll slips would be collected after all the resolutions to be tabled at the Meeting had been duly proposed and seconded. CACS Corporate Advisory Pte. Ltd. was appointed as the Scrutineer for the purposes of the poll the Meeting.

The Chairman invited the Scrutineer to explain to the Shareholders the procedures for the poll to be conducted.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman then invited Mr. Dennis Goh (“**CEO**”) to share his thoughts and vision for the Group.

The CEO commenced his presentation with a brief overview of the key financial performance numbers as presented in the audited financial statements of the Company and the Group for FY2023 and FY2024, noting the improvement including a 33.6% reduction in liabilities year-on-year. The CEO also noted further reduction in liabilities when comparing the key financial performance numbers of the Company and the Group for FY2024 and the first quarter of financial year ending 31 March 2025.

The CEO emphasised that the Group had managed to clean up its balance sheet and the foundation was set for the Group to embark on growth. The CEO shared the Company's strategy to capitalise on the much-improved market in the maritime industry sector - focussing on acquisition of earnings accretive marine assets and working on digitalising the maritime industry for future growth.

In the presentation, the CEO highlighted the following:

- (a) the timeliness of the Group embarking on the initiatives that the Company has made public via announcements and the circular that was issued on 15 October 2024 as well as the financial and strategic rationale for doing so;
- (b) how the proposed Digital Transformation Business focussing on the maritime industry would enable the Group to serve to plug the commercial opportunity gap that has presented itself due to the developments in the regulatory landscape including the effect of Basel III;
- (c) activities in the Marine & Offshore sector are set to increase over the coming years due to underinvestment in marine infrastructure / supply constraint over the past decade. Increased demand for offshore maritime support services to support the growing maritime sector is also expected;
- (d) the Group's strategic initiatives would be focused on: (i) consolidating marine assets/businesses at scale that will accelerate growth via network effects and enable risk pooling; (ii) accelerating digitalisation with the introduction of AI technology at scale to reduce cost, increase productivity and create predictive intelligence to enable profitable strategic moves at the right time; and (iii) building a marine financing ecosystem around the core business to broaden the revenue base and stabilise earnings across different business cycles;
- (e) the steps that the Group hopes to take to achieve its vision of becoming (what the Company believes to be) the first integrated maritime and finance conglomerate, capturing synergies and value across the entire marine ecosystem; such steps include sourcing for good marine businesses and assets to acquire and grow, bringing in strategic investors with good reputation, building a core management team and ensuring that the Group is in position to be nimble and fast especially there is a timely window of opportunity to create value for all Shareholders immediately and sustained over a long term with reduced volatility.

The CEO concluded his presentation by walking the Shareholders through the Company's fund-raising exercise as well as explaining how pursuing strategic business acquisitions that align with and strengthen the Group's core operational competencies and market positioning would be a strong game changer for the Group.

The Chairman then proceeded with the Agenda of the Meeting, starting with the resolutions to be tabled for the Annual General Meeting in relation to FY2023.

ANNUAL GENERAL MEETING IN RELATION TO FY2023

ORDINARY BUSINESS

RESOLUTION 1 – REPORTS AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2023 and the report of the Auditors thereon.

The motion for Resolution 1 was proposed by Shareholder (Mr. K.M. Lee) and seconded by Shareholder (Mr. H.B. Low).

A Shareholder (Mr. L. Lee) asked for clarification on what the Company's business activities entail and how the Company intends to capitalise on opportunities that are presented to it. In response, the CEO explained that what was most immediate and important when he took on the reins as the CEO was to deal with outstanding administrative and financial matters that needed urgent attention and management. Over a period of six to 12 months, the Management team has been laying the foundation for growth, including cleaning up the balance sheet, dealing with outstanding debts and raising funding that is needed for such cleaning up. Moving ahead, apart from continued focus on the core businesses involving the maritime industry, the Group would be pivoting towards the technology aspects of its core businesses and would need to pivot as quickly as it could. The CEO assured the Shareholders present that the Group would commit to only tech businesses that are scalable and executable.

A Shareholder (Mr. L. Lee) inquired about the Company's debt profile at the present time. The Chief Financial Officer of the Company ("**CFO**") clarified that the outstanding liabilities of Company are current as of the date of the Meeting. He also clarified that the estimated annual expenditure for now is approximately USD 800,000, primarily for salary payments, administrative costs, and leasing costs, excluding any strategic or investment initiatives. The CFO further clarified that as of September 2024, no debt was overdue.

A Shareholder (Mr. L. Lee) related to the sustainability of the Group's competitive edge over other competitors. The CEO explained that what the Group is seeking to achieve involves building towards a combination of technology with the deployment and management of physical maritime assets, and creating the network effects that the Group hopes to be able to give itself a sustainable competitive edge over its competitors.

A Shareholder (Mr. L. Lee) further asked about the Group's ability to find the talent and funding required to for its Digital Transformation Business. The CEO said that for a start, the Group would be collaborating and working closely with Lyte Ventures, relying on the talent and technological expertise that Lyte Ventures has. In terms of funding, the Company has raised substantial amounts of new funding as announced and would seek to raise more as and when necessary.

A Proxy (Mr. Y.S. Goh, proxy for Mdm A.C. Chen.) present asked about the similarity of the activities that the Group is proposing to undertaking when compared with those of Yangzijiang Finance. The CEO explained that what the Group is seeking to do is quite different in terms of strategy when compared to Yangzijiang Finance. The Group is looking at a multi-disciplinary approach. The Group is not looking at undertaking fund management activities.

In response to another question raised by Proxy (Mr. Y.S. Goh), the CEO clarified that the core businesses of the Group would include the acquiring of maritime companies and assets which are revenue generating, and introducing technology to make the operations of such companies and assets more efficient.

The CEO also shared his views on how the recent global geopolitical situation might have positive impact on the region that the Group operates in, particularly in terms of the flow of capital into the Southeast Asian region.

There being no further questions from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 1 and proceeded to the next item on the Agenda.

RESOLUTION 2 – RE-ELECTION OF MR GOH HAO KWANG DENNIS AS A DIRECTOR OF THE COMPANY

The motion for Resolution 2 on the re-election of Mr. Goh Hao Kwang Dennis ("**Mr. Dennis Goh**") as a Director of the Company retiring pursuant to Article 97 of the Company's Constitution, was proposed by Shareholder (Mr. H.B. Low) and seconded by Shareholder (Mr. N.S. Ong).

It was noted that upon re-election as Director of the Company, Mr. Dennis Goh would continue as an Executive Director and Chief Executive Officer ("**CEO**") of the Company.

There being no question from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 2 and proceeded to the next item on the Agenda.

RESOLUTION 3 – ELECTION OF MR GOH YANG JUN JASPER AS A DIRECTOR OF THE COMPANY

As this resolution related to the Chairman's re-election, the chairing and conduct of the proceedings for Resolution 3 were handed over to Mr Dennis Goh. The motion for Resolution 3 on the election of Mr. Goh Yang Jun Jasper ("**Mr. Jasper Goh**") as a Director of the Company pursuant to Article 93 of the Company's Constitution, was proposed by Shareholder (Mr. H.B. Low) and seconded by Shareholder (Mr. N.S. Ong).

It was noted that upon election as Director of the Company, Mr. Jasper Goh would continue as Independent and Non-Executive Director of the Company.

There being no question from the Shareholders, Mr. Dennis Goh invited the Shareholders to complete the poll voting slip in respect of Resolution 3 and proceeded to the next item on the Agenda. The chairmanship for the Meeting was handed back to Mr Jasper Goh for the conduct of the balance of the Meeting.

RESOLUTION 4 – ELECTION OF MR CHENG LIANG CHYE AS A DIRECTOR OF THE COMPANY

The motion for Resolution 4 on the election of Mr. Cheng Liang Chye ("**Mr. Cheng**") as a Director of the Company pursuant to Article 93 of the Company's Constitution, was proposed by Shareholder (Mr. H.B. Low) and seconded by Shareholder (Mr. N.S. Ong).

Shareholder (Mr. L. Lee) inquired about the qualifications and suitability of Mr. Cheng as a Director of the Company. The CEO responded that, in accordance with the board diversity practice guidance of the Singapore Exchange, the Company sought individuals from diverse industries and backgrounds to provide varied perspectives and expertise in guiding the Company's growth and direction. The CEO further explained that Mr. Cheng's strong business and commercial network and experience in the F&B manufacturing and distribution, particularly in scaling businesses across the Southeast Asia region as well as his wealth of experience dealing with growth companies, would be invaluable in helping the Company scale its operations and mitigate associated risks.

It was noted that upon election as Director of the Company, Mr. Cheng would continue as Independent and Non-Executive Director of the Company.

There being no further questions from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 4 and proceeded to the next item on the Agenda.

RESOLUTION 5 – ADDITIONAL DIRECTORS' FEES FOR FY2024

The motion to Resolution 5 which was to approve the payment of the additional Directors' fees of S\$16,070.57 for the financial year ended 31 March 2024 ("**FY2024**") to be paid on a current year basis was proposed by Shareholder (Mr. H.B. Low) and seconded by Shareholder (Mr. N.S. Ong).

In response to query from Shareholder (Mr. L. Lee) on the resolution relating to the additional Directors' fees, the CFO responded that the increase was due to additional Directors being appointed to the Company during FY2024. The additional Directors' fees of S\$16,070.57 was to pay for the shortfall. With the additional Directors' fees, the total amount of Directors' fees for FY2024 would be approximately S\$201,000.

There being no further questions from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 5 and proceeded to the next item on the Agenda.

RESOLUTION 6 – RE-APPOINTMENT OF RT LLP AS AUDITORS OF THE COMPANY

The motion to Resolution 6 on the re-appointment of the retiring auditors, RT LLP was proposed by Shareholder (Mr. K.M. Lee) and seconded by Shareholder (Mr. N.S. Ong). The Shareholders were informed that the retiring auditors had expressed their willingness to continue in office.

There being no further questions from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 6 and proceeded to the next item on the Agenda.

SPECIAL BUSINESS

RESOLUTION 7 – SHARE ISSUE MANDATE

The Chairman explained that Resolution 7, if approved, would authorise, and empower the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of SGX-ST.

In response to an enquiry from Shareholder (Mr. L. Lee), the Chairman said that the company does not hold any treasury shares.

The motion for Resolution 7 was proposed by Shareholder (Mr. K.M. Lee) and seconded by Shareholder (Mr. N.S. Ong).

There being no further questions from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 7 and proceeded to the next item on the Agenda.

With the tabling of Resolution 7 as noted above, the Chairman went on to deal with the resolutions to be tabled for the Annual General Meeting in relation to FY2024.

ANNUAL GENERAL MEETING IN RELATION TO FY 2024

ORDINARY BUSINESS

RESOLUTION 1 – REPORTS AND AUDITED FINANCIAL STATEMENTS

The Chairman noted that Resolution 1 relates to the receipt and adoption of the Directors’ Statement and the Audited Financial Statements for FY2024 and the report of the Auditors thereon.

The motion for Resolution 1 was proposed by Shareholder (Mr. K.M. Lee) and seconded by Shareholder (Mr. N.S. Ong).

There being no question from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 1 and proceeded to the next item on the Agenda.

RESOLUTION 2 – ADDITIONAL DIRECTORS’ FEES FOR FY2025

The Chairman informed the Shareholders that Resolution 2 was to approve the payment of the Directors’ fees of S\$125,890 for the financial year ending 31 March 2025 (“**FY2025**”) to be paid on a current year basis. Resolution 2 was proposed by Shareholder (Mr. K.M. Lee) and seconded by Shareholder (Mr. N.S. Ong).

There being no question from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 2 and proceeded to the next item on the Agenda.

RESOLUTION 3 – RE-APPOINTMENT OF RT LLP AS AUDITORS OF THE COMPANY

The Chairman noted that the Resolution 3 on the re-appointment of the retiring auditors, RT LLP was proposed by Shareholder (Mr. K.M. Lee) and seconded by Shareholder (Mr. N.S. Ong). The Shareholders were informed that the retiring auditors had expressed their willingness to continue in office.

In response to an enquiry from Shareholder (Mr. L. Lee), the CFO confirmed that SGD 50,000 was paid as fees to RT LLP for their audit services.

There being no further questions from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 3 and proceeded to the next item on the Agenda.

SPECIAL BUSINESS

RESOLUTION 4 – SHARE ISSUE MANDATE

The Chairman explained that Resolution 4, if approved, would authorise, and empower the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of SGX-ST.

The motion for Resolution 4 was proposed by Shareholder (Mr. L. Lee) and seconded by Shareholder (Mr. N.S. Ong).

There being no question from the Shareholders, the Chairman invited the Shareholders to complete the poll voting slip in respect of Resolution 4 and proceeded to the next item on the Agenda

POLLING PROCESS

The Shareholders were directed to complete and hand over the duly completed poll voting slips to the Scrutineer for verification and votes counting purpose. The Meeting was adjourned, pending the poll results to be counted, and announced.

RESULTS OF THE POLL VOTING

The Chairman resumed the Meeting at 2.01 p.m. to declare the poll voting results. The Chairman then read out the poll results in respect of Resolutions 1 to 7 in relation to the Annual General Meeting for FY2023 and Resolutions 1 to 4 in relation to the Annual General Meeting for FY2024. All Resolutions tabled at the Annual General Meeting for FY2023 and Annual General Meeting for FY2024 were declared by the Chairman as duly passed and the poll voting results are as set out in the following pages.

RESULTS OF ANNUAL GENERAL MEETING FOR FY2023

Resolution and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽¹⁾	Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽¹⁾
<p><u>Ordinary Resolution 1</u></p> <p>Directors' Report and Audited Financial Statements for the financial year ended 31 March 2023</p>	1,780,099,663	1,780,099,663	100.00	0	0.00
<p><u>Ordinary Resolution 2</u></p> <p>Re-election of Mr. Goh Hao Kwang Dennis as an Executive Director</p>	1,780,099,663	1,780,099,663	100.00	0	0.00
<p><u>Ordinary Resolution 3</u></p> <p>Election of Mr. Goh Yang Jun, Jasper as a Non-Executive Chairman and Independent Director</p>	1,780,099,663	1,780,099,663	100.00	0	0.00
<p><u>Ordinary Resolution 4</u></p> <p>Election of Mr. Cheng Liang Chye as a Non-Executive and Independent Director</p>	1,780,210,223	1,780,208,223	100.00	2,000	0.00
<p><u>Ordinary Resolution 5</u></p> <p>Approval of additional Directors' Fees for the financial year ending 31 March 2024</p>	1,780,210,463	1,780,210,223	100.00	240	0.00

		For		Against	
Resolution and details	Total number of shares represented by votes For and Against the relevant resolution	Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽¹⁾	Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽¹⁾
<u>Ordinary Resolution 6</u> Re-appointment of RT LLP as Auditor	1,780,099,663	1,780,099,663	100.00	0	0.00
<u>Ordinary Resolution 7</u> Share Issue Mandate	1,780,210,219	1,780,099,179	99.99	111,040	0.01

Note 1: To the nearest two decimal points.

RESULTS OF ANNUAL GENERAL MEETING FOR FY2024

Resolution and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽²⁾	Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽²⁾
<p><u>Ordinary Resolution 1</u></p> <p>Directors' Report and Audited Financial Statements for the financial year ended 31 March 2024</p>	1,780,299,423	1,780,099,423	99.99	200,000	0.01
<p><u>Ordinary Resolution 2</u></p> <p>Approval of Directors' Fees for the financial year ending 31 March 2025</p>	1,780,299,423	1,780,099,423	99.99	200,000	0.01
<p><u>Ordinary Resolution 3</u></p> <p>Re-appointment of RT LLP as Auditor</p>	1,780,299,423	1,780,099,423	99.99	200,000	0.01
<p><u>Ordinary Resolution 4</u></p> <p>Share Issue Mandate</p>	1,780,299,423	1,780,099,423	99.99	200,000	0.01

Note 2: To the nearest two decimal points.

CONCLUSION

Before calling the Meeting to a close, the Chairman noted to the Shareholders that Mr. Osith Ramanathan, an Independent and Non-Executive Director due to retire by rotation at the conclusion of the Meeting, did not offer himself for re-election at the Meeting and, therefore, has retired as a Director of the Company at the conclusion of the Meeting. In this regard, the Chairman, for and on behalf of the Company, expressed his appreciation and special thanks to Mr. Osith Ramanathan for his past years of contribution to the Company.

There being no other business to transact, the Chairman declared the Meeting closed at 2.16 p.m. and thanked everyone for their attendance at this Meeting.

Signed by Jasper Goh Yang Jun

Confirmed as true record of proceedings

Jasper Goh
Chairman of the Meeting