



Y-VENTURES
FIND YOUR EDGE

Y VENTURES GROUP LTD.
(Company Registration No. 201300274R)
(the “**Company**”)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF Y VENTURES GROUP LTD., HELD BY ELECTRONIC MEANS ON WEDNESDAY, 28 APRIL 2021 AT 3:00 P.M. (THE “AGM” OR “MEETING”)

1. CHAIRMAN

Mr Lew Chern Yong Eric, the Executive Chairman and Director of the Company (the “**Chairman**”), took the chair of the AGM and welcomed and thanked the shareholders of the Company (“**Shareholders**”) for taking their time to watch the AGM proceedings.

In line with the Ministry of Health’s regulation on safe distancing measures to minimize the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

The Chairman introduced the other members of the Board who had joined the AGM via webcast, as follows:

Name of Directors

- Mr Low Yik Sen (Managing Director)
- Mr Low Yik Jin (Chief Executive Officer and Executive Director)
- Mr Edward Tiong Yung Suh (Lead Independent Director)
- Mr Ng Tiong Gee (Independent Director)
- Mr Goh Cher Shua (Independent Director)
- Mr Tan Jia Kien (Independent Director)

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 3:00 p.m.

3. NOTICE OF ANNUAL GENERAL MEETING

The Notice of AGM dated 13 April 2021, having been made available previously to Shareholders by electronic means on the SGX website and the Company’s website, was taken as read.

4. POLL VOTING

The Chairman informed Shareholders that to be in line with the Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the “**Catalist Rules**”), all motions tabled at the AGM were voted by way of a poll pursuant to Regulation 71 of the Company’s Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Company had appointed Trusted Services Pte. Ltd. as Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. as Scrutineer for the AGM.

As announced by the Company on 13 April 2021 relating to Alternative Arrangements for the AGM together with the Notice of AGM and Proxy Form, Shareholders who wish to exercise their votes must submit a proxy form to appoint the Chairman to cast votes on their behalf prior to the AGM.

The Chairman informed that he had been appointed as proxy by certain Shareholders to vote on their behalf and he had voted in accordance with their instructions. The proxy forms received by the Company by the deadline for submitting of proxy form on Sunday, 25 April 2021, 3:00 p.m. ("**Registration Deadline**"), had been counted by the Polling Agent and verified by the Scrutineer.

5. QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

Shareholders who wish to ask questions relating to the items on the agenda of the AGM were requested to submit their question(s) to the Company by the Registration Deadline.

The Chairman informed that the Company had not received any questions from the Shareholders relating to the items on the agenda of the AGM as at the Registration Deadline, and continued with the formal proceedings of the AGM.

6. (RESOLUTION 1) ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON

The Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with Independent Auditors' Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Independent Auditors' Report thereon be received and adopted."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,852,500	0	107,852,500
PERCENTAGE	100%	0%	100%

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

7. (RESOLUTION 2) RE-ELECTION OF MR LEW CHERN YONG AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Lew Chern Yong, the Director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Lew Chern Yong had indicated his consent to act in the office.

Mr Low Yik Jin proposed the following motion to the Meeting:

"That Mr Lew Chern Yong be re-elected as Director of the Company."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,852,500	0	107,852,500
PERCENTAGE	100%	0%	100%

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

8. (RESOLUTION 3) RE-ELECTION OF MR LOW YIK JIN AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Low Yik Jin, the Director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Low Yik Jin had indicated his consent to act in the office.

The Chairman proposed the following motion to the Meeting:

"That Mr Low Yik Jin be re-elected as Director of the Company."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	36,737,500	0	36,737,500
PERCENTAGE	100%	0%	100%

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

9. (RESOLUTION 4) RE-ELECTION OF MR EDWARD TIONG YUNG SUH AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Edward Tiong Yung Suh, the Director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Edward Tiong Yung Suh had indicated his consent to act in the office.

The Chairman proposed the following motion to the Meeting:

"That Mr Edward Tiong Yung Suh be re-elected as Director of the Company."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,802,500	0	107,802,500
PERCENTAGE	100%	0%	100%

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

10. (RESOLUTION 5) APPROVAL OF PAYMENT OF DIRECTORS' FEES OF S\$95,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The next item on the agenda was to seek Shareholders' approval for the payment of Directors' fees for the financial year ended 31 December 2020. The Board recommended the payment of Directors' fees of S\$95,000 for the financial year ended 31 December 2020.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees of S\$95,000 for the financial year ended 31 December 2020 be approved."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,852,500	0	107,852,500
PERCENTAGE	100%	0%	100%

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

11. (RESOLUTION 6) RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE INDEPENDENT AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The next item on the agenda was to seek Shareholders' approval for the reappointment of Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Messrs Baker Tilly TFW LLP be re-appointed as Independent Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Directors be authorised to fix their remuneration."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,852,500	0	107,852,500
PERCENTAGE	100%	0%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 6 carried.

12. (RESOLUTION 7) AUTHORITY TO ALLOT AND ISSUE SHARES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with special business of the AGM.

The next item on the agenda was to seek Shareholders' approval to authorise the Directors to allot and issue shares or convertible securities of the Company pursuant to Section 161 of the

Companies Act (Chapter 50) of Singapore and the Catalist Rules. With the consent of Shareholders, the proposed ordinary resolution 7 stated in the Notice of AGM was taken as read.

The Chairman proposed the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of 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 may at 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 while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of 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) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) 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
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) 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;

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a 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 earlier.”

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,852,500	0	107,852,500
PERCENTAGE	100%	0%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 7 carried.

13. (RESOLUTION 8) AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE Y VENTURES PERFORMANCE SHARE PLAN

The last item on the agenda was to seek Shareholders’ approval to authorise the Directors to grant awards and issue new shares in accordance with the provisions of the Y Ventures Performance Share Plan. With the consent of Shareholders, the proposed ordinary resolution 8 stated in the Notice of AGM was taken as read.

The Chairman proposed the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act, the Directors be authorised to grant awards in accordance with the provisions of the Y Ventures Performance Share Plan (“Y Ventures PSP”) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the awards granted under the Y Ventures PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Y Ventures PSP when added to the number of Shares issued and issuable in respect of all awards granted under the Y Ventures PSP, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.”

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	107,852,500	0	107,852,500
PERCENTAGE	100%	0%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 8 carried.

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14. END OF MEETING

The Chairman declared the AGM closed at 3:10 p.m. and thanked all present for attending the Meeting.

Signed as a correct record,

LEW CHERN YONG

Executive Chairman and Director