

**CAPITAL WORLD LIMITED**  
Company Registration No. CT-276295  
(Incorporated in the Cayman Islands)  
(the “**Company**”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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**DATE** : Wednesday, 13 April 2022

**PLACE** : Held by way of electronic means

**TIME** : 11.00 a.m.

**PRESENT (VIA LIVE WEBCAST)** : **Board of Directors**  
Mr Low Chai Chong - Non-Executive and Independent Chairman  
Mr Siow Chien Fu - Executive Director and Chief Executive Officer  
Mr Lam Kwong Fai - Non-Executive and Independent Director  
Ms Tan Ler Choo - Non-Executive and Non-Independent Director

**Shareholders**  
Per attendance list maintained by the Company.

**IN ATTENDANCE** : Per attendance list maintained by the Company.

**CHAIRMAN OF MEETING** : Mr Low Chai Chong

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**1. QUORUM OF MEETING**

- 1.1 Mr Low Chai Chong, Non-Executive and Independent Chairman (“**Chairman**”) of the Company, welcomed shareholders for their attendance at the extraordinary general meeting (“**EGM**” or the “**Meeting**”) held via live webcast in accordance with the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation titled “Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period” (the Joint Statement”).
- 1.2 Having ascertained that a quorum was electronically present, the Chairman called the EGM to order at 11.00am and introduced the Board Members and informed the Meeting that Management and professional advisors were also present at the Meeting through webcast.

**2. NOTICE OF EGM**

- 2.1 The Notice of EGM and Circular dated 21 March 2022 had been published on the SGXNET for the requisite statutory period. The Notice of EGM was taken as read.

**3. MEETING PROCEEDINGS**

- 3.1 In line with the Catalist Rules, all resolutions were voted by way of poll. All resolutions tabled at this EGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders and “live” voting by the shareholders present electronically.
- 3.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.

**4. QUESTIONS FROM SHAREHOLDER SUBMITTED IN ADVANCE OF THE MEETING**

- 4.1 The Chairman informed the shareholders that no substantial and or relevant questions were received from shareholders.

**5. QUESTIONS FROM SHAREHOLDER SUBMITTED IN ADVANCE OF THE MEETING AND DURING THE MEETING**

- 5.1 The Chairman invited the shareholders present electronically at the Meeting to submit their questions relating to the EGM through the “live” chat function

**Questions from shareholder, Cheong Chee Woon**

**A shareholder (Mr Cheong Chee Woon) asked two questions.**

**Question #1 : “pls explain why even split suspended 0.05 cents, not 1000 dollar shares?”**

**Answer from Chairman :** The Company needed to issue Scheme Shares to the creditors under the Scheme of Arrangement (“**Scheme**”). The Scheme Shares, ie the new ordinary shares to be issued, will be issued at the price which was fixed at S\$0.005 per share under the Scheme. The existing balance unissued shares of the company with par value of S\$0.04 in the authorised share capital of the Company needed to be subdivided into 40 Shares with a par value of S\$0.001 each to enable the issuance of Scheme Shares to satisfy the Scheme.

**Question #2 : “how current latest, cashflow, debt, legal actions ?”**

**Answer from Chairman :** After the Scheme, assuming the resolutions of the EGM are passed, the Company will be able to issue Scheme Shares pursuant to Scheme and Additional New Shares, which means Company will be able to settle majority of the company and group’s liabilities.

Then the Company will be able to apply to resume the trading of the shares of the Company.

In order to resume trading, SGX requires the Company to satisfy certain criteria, including demonstrating sufficient working capital to continue as going concern. The main challenge that the Company faced was to address the going concern issue. That is why the EGM today is important. Once the resolutions are passed and Scheme Shares and Additional New Shares are issued, the liabilities of the Group will be substantially reduced.

With regard to the legal actions, there are no legal actions against the Company. However, there are legal actions at the subsidiary level which are currently manageable. Because of the Scheme, the potential legal threats against the Company are removed. That means the Company would be in a better position in so far as the liabilities and legal threats are concerned.

The biggest challenge is the resumption of trading. This very much depends on how fast the Company is able to monetize the Group’s asset i.e. the shopping mall (“**Mall**”) in Johor Bahru, Malaysia. The Company is actively negotiating with JV partners / purchasers to monetise the value of the Mall as well as the 5 Towers on top of the Mall. The Company is also trying to raise some cash by way of convertible loans or placement of shares so that the Company can afford to pay the professionals and legal advisors who have been very supportive to the Company so far, and with all this, hopefully the Company can enable the resumption of trading of the Company’s shares.

- 5.2 There being no further questions, the “live” questions and answers session closed.
- 5.3 The Chairman informed that Azeus Convene and Rockstar Atelier had been appointed to facilitate “live” electronic voting at the Meeting and the votes cast was counted by the polling agent, Law and Law Assurance and Advisory Services, and verified by the scrutineers, Max Lewis Consultants Pte. Ltd.
- 5.4 A video was played to explain on how the “live” voting was conducted.

5.5 The Chairman informed the Meeting that voting was opened and would be closed after he had gone through all the resolutions. No shareholders were required to abstain from voting on any of the resolutions tabled at the Meeting.

5.6 He further informed the shareholders that all resolutions were inter-conditional and if any one of the resolutions was not approved, the other resolutions would not be passed and proceeded with the Meeting.

**6. ORDINARY RESOLUTION 1: THE PROPOSED SUB-DIVISION**

6.1 The Chairman informed the shareholders that the first item on the Agenda was to approve the Proposed Sub-Division and the shareholders could cast their vote by clicking on either “FOR”, “AGAINST” or “ABSTAIN” button displayed on their screen.

**7. ORDINARY RESOLUTION 2: THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

7.1 The Chairman informed the shareholders that the next item on the Agenda was to approve the Proposed Increase in Authorised Share Capital and the shareholders could cast their vote by clicking on either “FOR”, “AGAINST” or “ABSTAIN” button displayed on their screen.

**8. SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

8.1 The Chairman informed the shareholders that the last item on the Agenda was to approve the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association and the shareholders could cast their vote by clicking on either “FOR”, “AGAINST” or “ABSTAIN” button displayed on their screen.

**9. CLOSE OF “LIVE” VOTING, COUNTING OF VOTES AND RESULTS OF THE POLL**

9.1 The Chairman informed the Meeting that “live” voting had closed.

9.2 The Meeting took a five-minute break for the counting of the votes.

9.3 The Scrutineer informed the Chairman that the results of the poll was ready.

9.4 The Chairman informed the Meeting that the results of the poll for Ordinary Resolution 1 were as follows:

Resolution	Number of shares	FOR	AGAINST	
		(%)	Number of shares	(%)
<u>Ordinary Resolution 1:</u>	1,271,515,927	Approximately 100%	1,000	Approximately 0%

9.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and RESOLVED:

“(i) That subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 1, each unissued Share with a par value of S\$0.04 in the authorised share capital of the Company be and is hereby sub-divided into 40 Shares with a par value of S\$0.001 each (the “**Sub-division**”) so that immediately following the Sub-division, the authorised share capital of the Company shall become S\$100,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 26,716,217,840 Shares with a par value of S\$0.001 each.

- (ii) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 1.”

9.6 The Chairman informed the Meeting the results of the poll for Ordinary Resolution 2 were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 2:</u>	1,271,515,927	Approximately 100%	1,000	Approximately 0%

9.7 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED:

- (i) That subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 1, the authorised share capital of the Company be and is hereby increased from S\$100,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 26,716,217,840 Shares with a par value of S\$0.001 each to S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each by the creation of 50,000,000,000 Shares with a par value of S\$0.001 each.
- (ii) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 2.”

9.8 The Chairman informed the Meeting the results of the poll for Special Resolution 1 were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Special Resolution 1:</u>	1,271,515,927	Approximately 100%	1,000	Approximately 0%

9.9 Based on the results of the poll, the Chairman declared Special Resolution 1 carried and RESOLVED:

- (i) That subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, the Amended and Restated Memorandum and Articles of Association of the Company in the form set out in Appendix A to the Circular be and are hereby approved and adopted in lieu of and to the exclusion of the existing Memorandum of Association and Articles of Association of the Company in their entirety.
- (ii) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution 1.”

**10. CONCLUSION OF MEETING**

10.1 There being no other business, the Meeting concluded at 11.12 a.m.

**CONFIRMED AS TRUE AND CORRECT RECORD  
OF THE MEETING PROCEEDINGS**

**MR LOW CHAI CHONG  
CHAIRMAN OF THE MEETING**