

**NATURAL COOL HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200509967G)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: 11 Eunos Road 8, Training Room 1-1 (Level 1 Lobby A), Singapore 408601
<b>DATE</b>	: 29 April 2024
<b>TIME</b>	: 10.00 a.m.
<b>IN ATTENDANCE</b>	: As set out in the Attendance List maintained by the Company
<b>CHAIRMAN OF THE MEETING</b>	: Choy Bing Choong

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting (“**AGM**”) will not be published in this minutes.

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**QUORUM**

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

**INTRODUCTION**

The Chairman introduced the following attendees present at the meeting:

*Director of the Company*

- the Executive Director and Group Chief Executive Officer, Mr Tsng Joo Peng

*Independent Directors of the Company*

- the Lead Independent Non-Executive Director and Chairman of the Audit and Risk Committee, Mr Tran Phuoc (Lucas Tran)
- the Independent Non-Executive Director and Chairman of the Remuneration Committee, Ms Lau Lee Hua
- the Independent Non-Executive Director and Chairman of the Nominating Committee, Mr Tan Siew Bin Ronnie

### *Management Team*

- the Group Chief Financial Officer, Mr Jeffrey Kan Kai Hi

### *Professionals*

- the Audit Partner from KPMG LLP, Ms Ong Chai Yan
- Representative from the Sponsor, PrimePartners Corporate Finance Pte. Ltd., Ms Lim Hui Ling
- the Company Secretary, Ms Yeoh Kar Choo Sharon

## **NOTICE**

The Notice of Annual General Meeting dated 12 April 2024 convening the meeting was taken as read.

## **VOTING BY WAY OF A POLL**

The Chairman informed the shareholders that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer, respectively. A representative from CACS Corporate Advisory Pte. Ltd. explained the rules on the poll voting process to the shareholders. The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on 26 April 2024 had been reviewed and the votes of all such valid proxies had been counted and verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

The Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions. The Company did not receive any questions from the Securities Investors Association Singapore and shareholders in relation to the resolutions put forth for voting at the Company's AGM.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll pursuant to Rule 730A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist. He then demanded for a poll in accordance with the provisions of the Constitution of the Company.

The Chairman assured the shareholders that they would be given the opportunity to ask questions before casting their votes by poll, whereby a manual poll to vote on all resolutions will be conducted.

## **PRESENTATION BY GROUP CHIEF FINANCIAL OFFICER**

Mr Jeffrey Kan Kai Hi, the Group Chief Financial Officer of the Company led the shareholders through a presentation, which included an overview of the Group's Business and Financial Highlights for the financial year ended 31 December 2023.

## **ORDINARY BUSINESS**

### **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Ordinary Resolution 1 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman invited questions from the shareholders on Ordinary Resolution 1 relating to the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023.

Shareholder 1 shared his view that the financial performance of the Group had not improved since 2019 and there has been no progress since the end of the COVID-19 pandemic. He also noted that the investment made by the Group in HMK Energy Pte. Ltd., which had now been written down to zero, was a bad investment. He enquired about the Group’s corporate plans moving forward and also expressed hope that the Board would not repeat the same mistake in the future.

The Chairman responded that the Group had undergone numerous challenges after 2018. After the COVID-19 pandemic, the Group’s businesses shrank and revenue declined. He also said that we acquired the Food and Beverages business in 2019 but the business was hit by the COVID-19 pandemic immediately. The Management devoted more than three years to turnaround the business. As for the Group’s strategy, the Chairman noted that the Group has 4 divisions, of which 3 are in the built environment sector, thus we will continue to focus in this sector.

Shareholder 2 noted that the Group’s cash balance was approximately S\$8 million and enquired if there were plans for share buyback or plans to invest the cash balance to give more shareholder value. He also shared his view that considering the ongoing repainting projects by the Housing Development Board, the Paint and Coatings Division should be able to perform well, and sought the Board’s perspective on capitalising on this market opportunity to enhance the division’s performance.

In response, the Chairman shared that the Company does not have any share buyback mandate so we were unable to do any share buyback. The Chairman also promised to relook the issue of dividend at the end of the year. The Chairman also commented that the Paint and Coatings Division is a very lean operation, but if there are opportunities to expand its distribution channels and extend to projects for potential growth, we will do so.

Shareholder 1 further enquired about the acquisition of the Food and Beverages business, noting that it was unrelated to the Group’s core businesses and wanted to know who introduced the investment to the Group. He compared the revenues and returns between other divisions and suggested that Management should prioritise the Technology Division instead.

The Chairman replied that the opportunity for the Group's investment into Food and Beverages Division was introduced by one of our shareholders. The Chairman shared that the Board and Management took more than a year's thorough deliberation before we embarked on it. Shareholder 1 then commented that the Company should sell this business to the introducer-shareholder. The Chairman explained that the Board will always entertain any opportunities to unlock value of any assets. The Chairman emphasised that the Group should not focus solely on the revenue growth, but on its profitability as well as cash flow. He also shared that this division had negative cash flow in 2022 and after much effort by the Management it is now positive EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) in 2023. Moving forward, this division plans to continue to grow its distribution and retail channels.

Shareholder 2 also enquired if the Group has any plans to go into property investment, and the Chairman responded that there was no such intention currently.

Shareholder 1 further shared his discontent over the existing remuneration of Executive Directors that it may not commensurate to reflect their efforts and contributions to the Group. He noted that this left very little to shareholders to receive in terms of dividends.

The Chairman explained that for the last 4 years, results were patchy due to a few non performing business units and he also noted that the size of the Board and Management staff had shrunk substantially over the past years. He also reiterated his assurance to revisit the question of whether to declare dividends at the end of this year.

## **ORDINARY RESOLUTION 2 – RE-ELECTION OF MR TAN SIEW BIN RONNIE**

The Ordinary Resolution 2 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that Mr Tan Siew Bin Ronnie would, upon re-election, remain as Independent Non-Executive Director of the Company and Chairman of the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. The Chairman invited question from the shareholder on Ordinary Resolution 2 relating to the re-election of Mr Tan Siew Bin Ronnie as a Director of the Company.

No question was raised by the shareholders.

### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR CHOY BING CHOONG**

The Ordinary Resolution 3 dealt with the Chairman's re-election as a Director. The Chairman handed the chair of this resolution to the Company Secretary, Ms Yeoh Kar Choo Sharon.

The Ordinary Resolution 3 was being proposed by the Chairman and seconded by a shareholder of the Company.

Ms Yeoh Kar Choo Sharon informed the shareholders that Mr Choy Bing Choong, upon re-election, remained as the Executive Chairman of the Company. She invited questions from the shareholders on Ordinary Resolution 3 relating to the re-election of Mr Choy Bing Choong as Director of the Company.

No question was raised by the shareholders.

Ms Yeoh Kar Choo Sharon handed the chair back to the Chairman.

### **ORDINARY RESOLUTION 4 – APPROVAL OF THE DIRECTORS' FEES OF S\$155,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

The Ordinary Resolution 4 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman invited questions from the shareholders on Ordinary Resolution 4 relating to the approval of the Directors' Fees of S\$155,000, for the financial year ending 31 December 2024.

No question was raised by the shareholders.

### **ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

The Ordinary Resolution 5 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that the retiring Auditors, Messrs KPMG LLP, had expressed their willingness to continue in office and invited questions from the shareholders.

No question was raised by the shareholders.

## **SPECIAL BUSINESS**

### **ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

The Ordinary Resolution 6 was being proposed by the Chairman and seconded by a shareholder of the Company.

Ordinary Resolution 6 dealt with the authority to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

The Chairman invited questions from the shareholders on Ordinary Resolution 6 relating to the authority to allot and issue new shares of the Company.

No question was raised by the shareholders.

### **ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017**

The Ordinary Resolution 7 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Employee Share Option Scheme 2017 (including employees of the Group) shall abstain from voting on this resolution. As of the date of the meeting, no options have been granted under the Natural Cool Employee Share Option Scheme 2017.

The Chairman invited questions from the shareholders on Ordinary Resolution 7 relating to the authority to allot and issue shares under the Natural Cool Employee Share Option Scheme 2017.

No question was raised by the shareholders.

## **ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019**

The Ordinary Resolution 8 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Performance Share Plan 2019 (including employees of the Group) shall abstain from voting on this resolution. As of the date of the meeting, no shares have been granted under the Natural Cool Performance Share Plan 2019.

The Chairman invited questions from the shareholders on Ordinary Resolution 8 relating to the authority to allot and issue shares under the Natural Cool Performance Share Plan 2019.

Shareholder 1 queried on the need for such a mandate to be implemented given the current share price and performances of the Company and requested assurance from the Company that these mandates would not be utilised.

The Chairman informed that the share issue mandate was established to facilitate the Company's quick access to capital markets. There are no current plans to activate the share issue mandate. He also explained that, the Employee Share Option Scheme 2017 and Performance Share Plan 2019 were established to create long-term incentive plans for the management to attract talent. The Chairman stated that he would be unable to provide any assurance but shared that there is no imminent need to activate these plans and the Company will make the necessary announcements should it happen.

**As all the items of the agenda in the Notice of AGM have been dealt with, the Meeting proceeded with the conduct of the poll.**

**The Chairman reminded the shareholders and proxies present at the Meeting to submit the poll voting slips to the Scrutineer.**

The Chairman informed that the results of the polling would be announced after the counting and verification of the polling slips by the Scrutineers. With no objection from the shareholders, the Meeting was adjourned at 10.45 a.m.

The Meeting was resumed at 11.00 a.m. and the results of the poll verified by the Scrutineer were as follows:

Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of shares	%	Number of shares	%
<p><b><u>Resolution 1</u></b>                      To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Independent Auditor's Report thereon.</p>	151,342,564	151,342,564	100	0	0
<p><b><u>Resolution 2</u></b>                      To re-elect Mr Tan Siew Bin Ronnie who is retiring by rotation pursuant to Regulation 90 of the Company's Constitution as Director of the Company.</p>	151,342,564	151,342,564	100	0	0
<p><b><u>Resolution 3</u></b>                      To re-elect Mr Choy Bing Choong who is retiring by rotation pursuant to Regulation 90 of the Company's Constitution as Director of the Company.</p>	151,342,564	151,342,564	100	0	0
<p><b><u>Resolution 4</u></b>                      To approve Directors' fees of S\$155,000 for the financial year ending 31 December 2024 to be paid monthly in arrears.</p>	151,342,564	151,342,564	100	0	0



Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of shares	%	Number of shares	%
<p><b><u>Resolution 5</u></b>                      To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.</p>	151,342,564	151,342,564	100	0	0
<p><b><u>Resolution 6</u></b>                      Authority to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalist)</p>	178,342,564	145,829,364	81.77	32,513,200	18.23
<p><b><u>Resolution 7</u></b>                      Authority to allot and issue shares under the Natural Cool Employee Share Option Scheme 2017</p>	154,916,338	122,403,138	79.01	32,513,200	20.99
<p><b><u>Resolution 8</u></b>                      Authority to allot and issue shares under the Natural Cool Performance Share Plan 2019</p>	154,916,338	122,403,138	79.01	32,513,200	20.99

The Chairman declared that all the Resolutions 1 to 8 carried.

In connection thereto, the following Resolutions 1 to 8 were duly passed:

**ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

It was resolved that the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Independent Auditors’ Report thereon, be and are hereby received and adopted.

**ORDINARY RESOLUTION 2 – RE-ELECTION OF MR TAN SIEW BIN RONNIE**

It was resolved that Mr Tan Siew Bin Ronnie be re-elected as a Director of the Company.

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MR CHOY BING CHOONG**

It was resolved that Mr Choy Bing Choong be re-elected as a Director of the Company.

**ORDINARY RESOLUTION 4 – APPROVAL OF THE DIRECTORS’ FEES OF S\$155,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

It was resolved that the payment of S\$155,000 as Directors’ fees for the financial year ending 31 December 2024, payable monthly in arrears, be approved.

**ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

It was resolved that Messrs KPMG LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.

**ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

It was resolved that the Ordinary Resolution 6 as set out under item 7 in the Notice of AGM on pages 168 and 169 of the Annual Report, be approved.

**ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017**

It was resolved that the Ordinary Resolution 7 as set out under item 8 in the Notice of AGM on page 169 of the Annual Report, be approved.

**ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019**

It was resolved that the Ordinary Resolution 8 as set out under item 9 in the Notice of AGM on page 170 of the Annual Report, be approved.

**CONCLUSION**

There being no further business, the Chairman declared the Annual General Meeting of the Company closed at 11.10 a.m. The Chairman thanked the support of all the shareholders.

CONFIRMED AS A CORRECT RECORD OF THE  
PROCEEDING OF THE MEETING

**CHOY BING CHOONG**  
Chairman of the Meeting