

KORI HOLDINGS LIMITED
(Company Registration No.: 201212407R)
(Incorporated in the Republic of Singapore)
(the "Company")

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY
(THE "EGM" or "MEETING")**

MODE OF MEETING : Held by Electronic Means

PRESENT : Directors
Mr Hooi Yu Koh (Executive Chairman and Chief Executive Officer)
Mr Ng Wai Kit (Executive Director)
Mr Kuan Cheng Tuck (Lead Independent Director)
Mr Lim Yeok Hua (Independent Director)
Mr Nicholas Philip Lazarus (Independent Director)
via LIVE WEBCAST

IN ATTENDANCE / BY INVITATION : Company Secretary, Continuing Sponsors, Auditors, Share Registrar, Scrutineers, Shareholders and Proxies
via LIVE WEBCAST

Shareholders who attended via LIVE WEBCAST or AUDIO ONLY MEANS
As set out in the webcast attendance report maintained by the Company

DATE : Thursday, 15 September 2022

TIME : 2:00 p.m.

CHAIRMAN OF THE MEETING : Mr Hooi Yu Koh
(Executive Chairman and Chief Executive Officer)

INTRODUCTION

Mr Hooi Yu Koh ("**Mr Hooi**" or "**Chairman**") duly welcomed all who were present at the Meeting conducted via electronic means as permitted under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting) Order 2020.

Mr Hooi introduced the Directors who were present electronically via live webcast at the Meeting to the Shareholders.

QUORUM

As the Share Registrar has verified the identity of the authenticated Shareholders who have registered to attend the Meeting via live webcast or audio only means, Mr Hooi called the Meeting to order at 2:00 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

The shareholders of the Company ("**Shareholders**") were informed that there would be a "live" question and answer session ("**Live Q&A**") and "live" voting in "real time" at the Meeting. Mr Hooi informed the shareholders that they could cast their votes anytime during the course of the Meeting with the "Live" voting function available on the Meeting portal. A short video clip was played to brief the Shareholders on instructions of "live" voting in "real time" and LIVE Q&A at the Meeting.

NOTICE OF EGM AND LETTER TO SHAREHOLDERS

The Notice of EGM, as well as the Letter to Shareholders dated 31 August 2022 on the alternative arrangements for the EGM ("**Letter to Shareholders**") which included the supplementary advisory on additional measures in which general meetings are to be conducted during this COVID-19 period, was taken as read as all pertinent information relating to the proposed resolutions were set out in the Notice of EGM of the Company and the Letter to Shareholders which have been published on SGXNet and the Company's corporate website on 31 August 2022. The Shareholders was informed to submit text-based questions at the Meeting and "live" voting will be conducted during the Meeting for Shareholders present electronically.

MODE OF VOTING

In accordance with the listing rules, the Resolutions at the Meeting will be put to vote by way of a poll undertaken in real time via electronic means.

Complete Corporate Solutions Pte Ltd has been appointed as the Company's Scrutineer ("**Scrutineer**") and had supervised and verified the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline at 2:00 p.m. on 12 September 2022. The Scrutineer will also verify the votes cast by Shareholders during the Meeting.

The Meeting was informed that Mr Hooi had been appointed as proxy by various Shareholders and he would be voting in accordance with their instructions. As a proxy, Mr Hooi would be proposing the resolutions put forth at this Meeting.

QUESTIONS FROM THE SHAREHOLDERS

In its Notice of EGM dated 31 August 2022, the Company had invited Shareholders to submit their queries in advance with regard to the Resolutions as set out in the Notice of EGM prior to the Meeting. It was noted that no questions from Shareholders were received.

Mr Hooi then proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF 5.0% CONVERTIBLE BONDS DUE 2027 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$2,000,000 CONVERTIBLE INTO FULLY PAID-UP ORDINARY SHARES OF THE COMPANY TO SUBSCRIBER 1

The Meeting noted that the Resolution 1 in the Notice of EGM was to approve the proposed issue of 5.0% convertible bonds due 2027 with an aggregate principal amount of S\$2,000,000 convertible into fully paid-up ordinary shares of the company to Subscriber 1 ("**Proposed Convertible Bonds Issue to Subscriber 1**").

The details of this Proposed Convertible Bonds Issue to Subscriber 1, the terms and conditions of and the transactions contemplated under this Proposed Convertible Bonds Issue to Subscriber 1 were set out in the Circular which has been circulated to Shareholders via the SGXNET announcement on 31 August 2022.

Mr Hooi then put the motion to vote.

The Meeting was informed that in accordance with Rule 812(2) of the Catalist Rules, Subscriber 1 and its associates were required to abstain from voting in respect of their shares on Ordinary Resolution 1 in the Notice of EGM relating to the Proposed Convertible Bonds Issue to Subscriber 1 and decline appointment as proxies for any Shareholders to vote on Ordinary Resolution 1 unless the Shareholders concerned have given specific instructions as to the manner in which his/its votes are to be cast at the Meeting. Mr Tan Tin Nam and Mr Tan Lee Meng, being shareholders of the Introducer, and their respective associates were required to abstain from voting and decline appointment as proxies for any Shareholders to vote in respect of this Resolution 1 unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at this Meeting.

As there were no questions received during the Live Q&A, the Meeting proceeded to vote on Resolution 1.

Mr Hooi announced the results of the poll for the Resolution 1 as follows:

Ordinary Resolution 1 – The Proposed Issue of 5.0% Convertible Bonds Due 2027 with an Aggregate Principal Amount of S\$2,000,000 Convertible into Fully Paid-Up Ordinary Shares of the Company to Subscriber 1

Those in favour: 39,651,100 votes (100%)

Those against: 0 votes (0%)

39,651,100 votes (100%)

Accordingly, Mr Hooi declared that the Resolution was duly carried, on a poll vote.

ORDINARY RESOLUTION 2 - THE PROPOSED ISSUE OF 5.0% CONVERTIBLE BONDS DUE 2027 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$1,000,000 CONVERTIBLE INTO FULLY PAID-UP ORDINARY SHARES OF THE COMPANY TO SUBSCRIBER 2

The Meeting noted that the Resolution 2 in the Notice of EGM was approve the proposed issue of 5.0% convertible bonds due 2027 with an aggregate principal amount of s\$1,000,000 convertible into fully paid-up ordinary shares of the company to Subscriber 2 ("**Proposed Convertible Bonds Issue to Subscriber 2**").

The details of this Proposed Convertible Bonds Issue to Subscriber 2, the terms and conditions of and the transactions contemplated under this Proposed Convertible Bonds Issue to Subscriber 2 were set out in the Circular which has been circulated to Shareholders via the SGXNET announcement on 31 August 2022.

Mr Hooi then put the motion to vote.

The Meeting was informed that as a matter of prudence, Subscriber 1 and its associates will also abstain from voting and decline appointment as proxies for any Shareholders to vote in respect of Ordinary Resolution 2 relating to the Proposed Convertible Bonds Issue to Subscriber 2 unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the Meeting. Mr Tan Tin Nam and Mr Tan Lee Meng, being shareholders of the Introducer, and their respective associates were required to abstain from voting and decline appointment as proxies for any Shareholders to vote in respect of this Resolution 2 unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at this Meeting. As at the date of the Meeting, Subscriber 2 and his associates who will abstain from voting on Resolution 2, do not own any shares of the Company.

As there were no questions received during the live Q&A, the Meeting proceeded to vote on Resolution 2.

Mr Hooi announced the results of the poll for the Resolution 2 as follows:

Ordinary Resolution 2 - The Proposed Issue of 5.0% Convertible Bonds Due 2027 with an Aggregate Principal Amount of S\$1,000,000 Convertible into Fully Paid-Up Ordinary Shares of the Company to Subscriber 2

Those in favour: 39,651,100 votes (100%)

Those against: 0 votes (0%)

39,651,100 votes (100%)

Accordingly, Mr Hooi declared that the Resolution was duly carried, on a poll vote.

PARTIES WHO ARE REQUIRED TO ABSTAIN FROM VOTING

The Meeting noted that Subscriber 1, Mr Tan Tin Nam, Mr Tan Lee Meng and their respective associates did not attend the Meeting and have not appointed any proxies for the EGM. On the basis of their absence at the EGM, the aforesaid shareholders were deemed to have abstained from voting in respect of their shares on the resolutions.

The Meeting further noted that Subscriber 2 and his associates do not own any shares of the Company.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 2:11 p.m. with a vote of thanks to the Shareholders for their attendance.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

HOOI YU KOH
CHAIRMAN OF THE MEETING