EPICENTRE HOLDINGS LIMITED
(JUDICIAL MANAGERS APPOINTED BY COURT)
(COMPANY REGISTRATION NO.: 200202930G)

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

Minutes of the Extraordinary General Meeting of the Company

PLACE : Zoom (Virtual Webcast)

DATE : 25 November 2020

TIME : 10.30am

CHAIRMAN : Joint and Several Judicial Manager, Ee Meng Yen Angela ("**AE**")

1. Introduction

The Extraordinary General Meeting (**"EGM"**) of Epicentre Holdings Limited (Judicial Managers Appointed by Court) ("**EHL**" or the "**Company**") (the "**Meeting**") commenced at 10.31 a.m.

AE began the EGM by introducing herself as one of the Judicial Managers ("**JMs**") appointed over EHL on 4 September 2019.

Under the Company's Memorandum & Articles of Association, the quorum for a general meeting is two members, present in person or by proxy. AE informed that there was a quorum and commenced the meeting.

AE explained that the meeting was called because shareholders' approval was required for the disposal of the Company's shares in Japan IPL Holdings Pte. Ltd ("**JIPL**"). AE reminded all attendees that this is a confidential meeting, that voting is for the purpose of this meeting and not for entitlement or benefits and requested that no recording be made for this meeting.

AE informed all shareholders to take note that the EGM was being convened and held via electronic means (Zoom) pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting with Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. AE also mentioned that voting will be done by proxy, where each member will appoint the Chairman of the meeting to vote on their behalf in accordance with the instructions in the proxy form. AE said that to ensure that the meeting progresses without interruptions, all microphones will be muted for the duration of the meeting. As such, shareholders have been informed to submit questions in advance.

AE reiterated that there shall be no recording made for the EGM because EHL is a listed company.

2. Agenda

AE informed the shareholders that she would, first, give an introduction on the background of the judicial management and subsequently explain the proposed disposal, covering both the rationale for and the benefits of the proposed disposal. She would then summarize the recommendations of the judicial managers. This would be followed by a question and answer ("**Q&A**") session before the declaration of results. Lastly, AE would provide some updates on the judicial management and an indicative timeline of the judicial management process.

3. Introduction / Background

3.1. General Background

AE explained that both herself and Mr Purandar Janampalli Rao were appointed as joint and several Interim Judicial Managers ("**IJMs**") of EHL by an order of Court dated 2 August 2019. The IJMs were subsequently appointed as joint and several JMs of EHL by the Court on 4 September 2019.

AE shared that the JMs had convened an informal creditors' meeting on 17 January 2020 to seek their views on the proposed disposal of EHL's shares in its subsidiary JIPL. AE highlighted that the JMs were able to obtain an approval from 6 out of 8 creditors present and voting for the JIPL Disposal (as defined below), amounting to 92.2% in value.

AE informed that on 26 May 2020, EHL entered into a Sale and Purchase Agreement ("**SPA**") with Jonathan Lim Zheng Jie ("**JL**") for the transfer of all the shares held by the Company in JIPL.

AE further reiterated that the purpose of the EGM was to seek the approval of the shareholders for the proposed disposal of all the shares in JIPL held by the Company amounting to 56.97% of the total ordinary shares in JIPL ("**JIPL Disposal**" or "**Proposed Disposal**").

AE further informed that at the SOP Meeting held on 23 November 2020, the JMs obtained the approval of 5 out of 7 creditors voting by proxy, representing 87.4% in value, for the proposed JIPL Disposal.

3.2. Events Leading Up to the Offer

AE explained that the events leading up to the offer began with JIPL's credit card terminal provider withholding monies in a reserve account pursuant to certain merchant agreements entered into between JIPL and the credit card terminal provider. As at 30 November 2019, the amount withheld aggregated to approximately S$1.2 million ("**Withheld Payments**"). AE mentioned that JIPL then informed the JMs that the legal advice it received in respect of the merchant agreements was that the credit card terminal

provider had basis to withhold monies and JIPL was of the view that it would not be cost effective to commence legal proceedings against the credit card terminal provider.

AE elaborated that as a result of the Withheld Payments, JIPL had difficulty meeting its critical payments including payroll, rental and supplier obligations. AE recounted that JIPL then sought various avenues to fund its operations, including seeking bank loans and making a capital call. However, these bank loans requests were rejected and the JMs did not agree to provide further capital as EHL was in financial difficulties itself and the capital call would have substantially diluted EHL's shareholdings in JIPL.

AE informed that statutory demands were received by JIPL. The JMs engaged the directors of JIPL to find solutions to JIPL's cashflow issues, including the option of selling EHL's 56.97% stake in JIPL. AE explained that the JMs also sought expressions of interests from EHL's major creditors, but the lack of control of management of JIPL was a major deterrent as EHL was only entitled to appoint one out of three directors on the board of JIPL.

AE rounded up her introduction by saying that to-date, the JMs have received only 1 offer for its shareholdings in JIPL, which was from JL.

4. Proposed Disposal

4.1. Transaction Structure

AE presented a diagrammatic snapshot of the Company's holdings in its subsidiaries.

AE explained to the shareholders that the transaction referred to the proposed disposal of the Company's 56.97% shareholding in JIPL and that JL holds the remaining shares in JIPL.

AE informed that based on the SPA entered into on 26 May 2020, the consideration for the proposed disposal is S$920,000.

4.2. Consideration

AE began this segment by clarifying that this consideration was arrived at after arm's length's negotiations on a "willing buyer willing seller basis".

AE then informed that the Consideration of S$920,000, had increased from an initial offer of S$650,000 and a second offer of S$700,000. The Consideration was agreed upon in May 2020. AE explained that the Consideration amount took into account various factors.

The first factor AE elaborated on was that the net asset value of the Company's 56.97% shareholding in JIPL ("**Disposal Shares**") was approximately S$477,300 as at 31 March 2020. She informed that the consideration of S$920,000 represented an excess of S$442,700 over the book value of the Disposal Shares.

The second factor AE elaborated on was regarding the value of the ongoing business and operations of JIPL which was affected by cashflow difficulties arising in part from the Withheld Payments, of which the amount of S$1.2 million continues to be withheld, as well as the closure of shops in Singapore and Malaysia due to the COVID-19 pandemic.

AE informed that all of JIPL's outlets in Malaysia have been closed since 18 March 2020, when the Malaysian movement control order ("**MCO**") came into effect, and were re-opened only upon the lifting of the MCO. AE further informed that given the recent developments of COVID-19 in Malaysia, the outlets may need to be closed again.

AE then informed that in Singapore, outlets were closed during the circuit breaker, that was implemented on 7 April 2020, and were reopened on 19 June 2020 after the circuit breaker was lifted. AE explained that sales are anticipated to be slow post-circuit breaker due to the nature of JIPL's services, which requires close contact with its customers, thus leading to a reduction in revenue and profits of the Company.

AE further explained that in view of the developments above, the net asset value of the Disposal Shares decreased further to S$220,400, based on the management accounts as at 30 June 2020 provided by JIPL. AE elaborated that as business continues to be slow in its pickup, JIPL's management expects the poor performance to carry on to financial year 2021, with further losses estimated going forward.

4.3. Use of Proceeds

AE informed the shareholders that the expenses incurred with the proposed disposal amounted to approximately S$50,000.

AE shared that the remaining amount of S$870,000 is intended to be used for the funding of the continued judicial management of the Company, which includes the continuance of the pursuit of the transfer of listing, which may provide the shareholders with some return. AE informed that more details of the proposed transfer of listing have been published on SGX on 15 and 24 July 2020.

5. Rationale for and Benefits of the Proposed Disposal

AE informed that the JMs are of the view that based on the current circumstances, the Proposed Disposal is in the best interests of the Company. AE explained that the JM's view took into account various factors.

AE elaborated that the first factor that was considered is that the Proposed Disposal is intended to be part of an orderly disposal of the assets of the Company, which is a more advantageous realization of the Company's assets than in a winding-up situation.

AE then elaborated that the second factor considered is that the Proposed Disposal aims to provide some or additional recovery to the creditors of the Company.

AE mentioned that the third factor considered was how the value of JIPL is likely to deteriorate further due to the COVID-19 pandemic.

Lastly, AE explained that the final factor considered in moving forward with the recommendation of the Proposed Disposal was that JIPL would be at risk of being wound up by its creditors, which would be value destructive and the Company would likely have no return from its investment in JIPL.

6. Recommendations of the Judicial Managers

AE concluded that the JMs, having considered, among other things, the terms and conditions of the Agreement, the rationale for and benefits of the Proposed Disposal, and all other relevant information set out in the Circular to shareholders dated 4 November 2020, that based on the current circumstances, recommend that the shareholders vote in favour of the ordinary resolution in relation to the Proposed Disposal.

7. Q&A

AE informed that the JMs have not received any questions ahead of the meeting, and proceeded to provide an email (epicentre@sg.ey.com) as an avenue for shareholders to direct any questions they may have subsequent to the meeting.

8. Resolution for EGM

AE informed the shareholders of the resolution to be voted on, which was for the passing of the resolution that approval be given for the disposal by the Company of its shares in Japan IPL Holdings Pte. Ltd. pursuant to the terms and conditions of the sale and purchase agreement dated 26 May 2020 between the Company and JL.

9. Declaration of Results

AE announced the results of the voting for the resolution:

Resolution	Number of shares	Percentage
For	45,654,594	100%
Against	-	-
Total	**45,654,594**	**100%**

AE declared that the shareholders of Epicentre Holdings Limited have voted in favour of the passing of the resolution for the JIPL disposal.

10. Updates on Judicial Management

AE informed that the Company's judicial management order has been extended to 2 March 2021.

AE mentioned that there were 3 alleged creditors, whose proofs of debt were rejected in full that objected to the JMs' adjudication. AE updated that following the hearings, the appeals of the 3 alleged creditors were dismissed by the High Court. AE then further

updated that 2 of the 3 alleged creditors have filed an appeal to the Court of Appeal against the Court's decision, but to-date, no hearing date has been fixed.

On the efforts to rehabilitate EHL, AE informed that on 13 July 2020, the JMs entered into an implementation agreement with Kossen Co., Ltd ("**Kossen**") and Tardis Capital (Singapore) Pte Ltd for the proposed transfer of EHL's listing status on the Catalist Board of SGX-ST.

AE explained that as part of the transfer of listing, Kossen will procure the incorporation of a new entity in Singapore ("**Transferee**") and ensure that the shares of its subsidiary, BiogenicsKorea Co., Ltd will be wholly owned by the Transferee. The proposed transaction is envisaged to result in the listing and admission of the Transferee to the Catalist Board, while EHL's shares will be delisted and withdrawn.

AE also elaborated that the consideration payable shall be in the form of Consideration Shares in the Transferee valued at S$3 million and was to be effected by way of a scheme of arrangement between EHL, its creditors and its shareholders.

11. Indicative Timeline

The following indicative timeline for the judicial management was shared with the shareholders:

25 November 2020	• Extraordinary General Meeting ("**EGM**") for proposed JIPL Disposal, held on 25 November 2020
By end November 2020	• Completion of JIPL Disposal (5 days post EGM)
By end-December 2020	• Transferee to obtain pre-clearance from SGX-ST in respect of the Transfer of Listing
By end-March 2021	• Submission of pre-admission notification with the SGX-ST • Obtain SGX-ST's approval for the draft circular
By end-May 2021	• Convene Scheme meeting for Company's creditors and shareholders
From June 2021 onwards	• Completion of Transfer of Listing

12. Conclusion

AE thanked the shareholders for their time and in view of there being no further matters for discussion, AE declared the EGM as closed at 10.50 a.m.

Certified as a True Record of Minutes

Ee Meng Yen Angela
Chairman