

RECLAIMS GLOBAL LIMITED
(Company Registration No.: 201834755M)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

- Mode of Meeting : Electronic means via live webcast
- Date : Friday, 26 May 2023
- Time : 10.00 a.m.
- Present : **Board of Directors**
Present in person
Mr Chan Chew Leh (Executive Chairman and Chairman of the Meeting)
- Present via webcast
Mr Tan Kok Huat (Executive Director and Chief Executive Officer)
Ms Chan Bih Tzy (Executive Director and Chief Operating Officer)
Mr Jong Voon Hoo (Lead Independent Director)
Mr Chang Chi Hsung (Independent Director)
Ms Lim Hui Chee (Independent Director)
Mr Tan Heok Ping Joshua (Independent Director)
- : ***Shareholders**
Present via webcast, as per attendance list
- In Attendance : Present in person
Mr Toh Yang Wee (Financial Controller and Company Secretary)
- Present via webcast
Ms Wong Yoen Har (Company Secretary)
- By Invitation : Present via webcast, as per attendance list
*Company’s Sponsor - SAC Capital Private Limited
*Independent Auditor - Messrs RSM Chio Lim LLP
*Polling Agent - Boardroom Corporate & Advisory Services Pte. Ltd.
*Scrutineers - Reliance 3P Advisory Pte. Ltd.
*Other invitees

** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting by electronic means would not be published in this set of minutes.*

WELCOME SPEECH BY THE EXECUTIVE CHAIRMAN

The Executive Chairman, Mr Chan Chew Leh, welcomed all shareholders and guests to the Fifth Annual General Meeting (“AGM” or the “Meeting”) of the Company. The Executive Chairman informed that the management team has been working very hard to maximise shareholders’ value despite global economic uncertainty. Management has been exploring potential investments and strengthening business synergies while focused on the present operations in Singapore.

The Executive Chairman thanked everyone for their support and wished for everyone to stay in good health. He then requested that Mr Toh Yang Wee, Financial Controller and Company Secretary (“Mr Toh”) assist him with conducting the AGM for and on his behalf.

QUORUM

On behalf of the Chairman, Mr Toh, welcomed the shareholders and invitees to the Meeting.

There being a quorum, Mr Toh, on behalf of the Chairman, called the Meeting to order and declared the Meeting open.

INTRODUCTION

On behalf of the Chairman, Mr Toh introduced members of the Board of the Company, the Sponsor, Joint Company Secretary, Auditor, Polling Agent and Scrutineers.

NOTICE OF MEETING

The Notice of Meeting dated 8 May 2023 which had been issued and made available to all shareholders by publication on the Company's website and SGXNet within the prescribed period was taken as read.

PROCEDURES OF MEETING

On behalf of the Chairman, Mr Toh informed that the Company has responded to the questions received from the Securities Investors Association (Singapore) via SGXNet prior to the AGM. Mr Toh then briefed the Meeting on the submission of questions through the "Messaging" feature provided at the Meeting and voting for all resolutions tabled at the Meeting would be conducted "live".

A short video was played to demonstrate to the shareholders on the use of "Messaging" feature and real-time remote electronic voting process.

Mr Toh informed that the "Messaging" feature was open for shareholders to submit their questions throughout the proceedings of the Meeting and all resolutions tabled at the AGM was also open for real-time remote electronic voting. The Board would address the substantial and relevant questions which had not been addressed prior to the AGM and any relevant questions posed by the shareholders via the "Messaging" feature.

QUESTIONS AND RESPONSES AT THE MEETING

At 10.08 a.m., Mr Toh, on behalf of the Chairman, informed that no question was received from the shareholders and announced that the "Messaging" feature was closed.

POLLING PROCESS

On behalf of the Chairman, Mr Toh informed that it is a requirement of the Listing Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules") that all resolutions tabled at general meetings shall be voted by poll. For this purpose, the Chairman exercised his right under Regulation 80 of the Company's Constitution to demand for a poll in respect of all the resolutions put to vote through real-time remote electronic voting made available to the shareholders.

The Executive Chairman, in his capacity as Chairman of the Meeting, had been appointed as proxy by shareholders and would be voting in accordance with their instructions.

The Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Reliance 3P Advisory Pte. Ltd. as the Scrutineers for this AGM. The validity of the proxies submitted by shareholders within the submission deadline of Proxy Forms were reviewed and votes of all such valid proxies were counted and verified before the Meeting.

Mr Toh added that the results of the votes for all the resolutions tabled at the AGM would be announced at the end of the Meeting.

On behalf of the Chairman, Mr Toh proceeded with the business of the AGM.

ORDINARY BUSINESS:

**1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023
– ORDINARY RESOLUTION 1**

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 January 2023 together with the Independent Auditor's Report thereon.

Ordinary Resolution 1 was proposed for the shareholders' approval as follows:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 January 2023 together with the Independent Auditor's Report thereon be received and adopted."

**2. RE-ELECTION OF MR TAN KOK HUAT AS DIRECTOR PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 2**

Ordinary Resolution 2 dealt with the re-election of Mr Tan Kok Huat as Director of the Company.

The Meeting was informed that Mr Tan Kok Huat who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, has offered himself for re-election. Mr Tan Kok Huat would remain as Executive Director and Chief Executive Officer of the Company upon the passing of Ordinary Resolution 2.

Ordinary Resolution 2 was proposed for the shareholders' approval as follows:

"That Mr Tan Kok Huat, be re-elected as a Director of the Company."

**3. RE-ELECTION OF MR JONG VOON HOO AS DIRECTOR PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Jong Voon Hoo as Director of the Company.

The Meeting was informed that Mr Jong Voon Hoo who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, has offered himself for re-election. Mr Jong Voon Hoo would remain as Lead Independent Director, Chairman of Audit Committee, member of Remuneration Committee and Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalyst Rules upon the passing of Ordinary Resolution 3.

Ordinary Resolution 3 was proposed for the shareholders' approval as follows:

"That Mr Jong Voon Hoo, be re-elected as a Director of the Company."

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2024, TO BE PAID HALF YEARLY IN ARREARS
- ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to approve Directors' Fees. The Board had recommended the payment of S\$90,000 as Directors' Fees for the financial year ending 31 January 2024, to be paid half yearly in arrears.

Ordinary Resolution 4 was proposed for the shareholders' approval as follows:

"That the Directors' fees of S\$90,000 for the financial year ending 31 January 2024 be approved for payment, payable half yearly in arrears."

5. RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
- ORDINARY RESOLUTION 5

Ordinary Resolution 5 dealt with the re-appointment of Messrs RSM Chio Lim LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

Ordinary Resolution 5 was proposed for the shareholders' approval as follows:

"That RSM Chio Lim LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to determine their remuneration."

6. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, Mr Toh, on behalf of the Executive Chairman, proceeded to deal with the Special Business.

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Catalist Rules.

Ordinary Resolution 6 was proposed for shareholders' approval.

The text of Ordinary Resolution 6 as per the notice of this Meeting was as follows:

"That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), authority be and is hereby given to the Directors of the Company 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) 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 in their absolute discretion deem fit; and

- (b) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (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 percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from the exercise of 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
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) and (2)(ii) 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;

- (3) in exercising the authority conferred by this Resolution, the Directors of 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) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

**8. BUSINESS DIVERSIFICATION
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek shareholders' approval for the Company to diversify its existing business to include the business of property development, property investment and property management as set out in the Circular to Shareholders dated 8 May 2023.

Ordinary Resolution 7 was proposed for shareholders' approval.

The text of Ordinary Resolution 7 as per the notice of this Meeting was as follows:

"That:

- (a) approval be and is hereby given for the diversification by the Group of its core business to include the Proposed New Business as described in Section 2.1 of the Circular to Shareholders dated 8 May 2023;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Proposed New Business on such terms and conditions as the Directors deem fit; and
- (c) such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal."

**9. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS
- ORDINARY RESOLUTION 8**

Ordinary Resolution 8 dealt with the renewal of the general mandate for the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Circular to Shareholders dated 8 May 2023.

Ordinary Resolution 8 was proposed for shareholders' approval.

The text of Ordinary Resolution 8 as per the notice of this Meeting was as follows:

"That for the purposes of Chapter 9 of the Catalist Rules:

- (a) approval be and is hereby given for the renewal of the general mandate as described in the appendix to this Notice of AGM (the "**Appendix**"), permitting the Entities at Risk (as defined in the Appendix) to enter into any Mandated Transactions (as defined in the Appendix) with the Mandated Interested Persons (as defined in the Appendix), provided that such Mandated Transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the guidelines and review procedures for Mandated Transactions as set out in the Appendix (the "**IPT General Mandate**");
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit."

REAL-TIME REMOTE ELECTRONIC VOTING

At 10.15 a.m., Mr Toh, on behalf of the Chairman, reminded shareholders to cast their votes for all the resolutions within the next 1 minute.

At 10.16 a.m., Mr Toh announced that the voting session had ended.

Mr Toh informed that the poll results would also be published on the SGX-ST website by the end of 26 May 2023.

POLL VOTING RESULTS

At 10.16 a.m., Mr Toh, on behalf of the Chairman announced the poll voting results for the following resolutions tabled at the AGM that had been verified by the Scrutineers and displayed on the screen to the shareholders:

Poll results for Ordinary Resolutions 1 to 4 were as follows:

Poll results for:	Number of Shares	Percentage (%)
Ordinary Resolution 1		
For	108,351,800	100.00
Against	0	0.00
Total Number of Valid Shares Cast	108,351,800	100.00
Ordinary Resolution 2		
For	57,735,797	100.00
Against	0	0.00
Total Number of Valid Shares Cast	57,735,797	100.00
Ordinary Resolution 3		
For	108,351,800	100.00
Against	0	0.00
Total Number of Valid Shares Cast	108,351,800	100.00
Ordinary Resolution 4		
For	108,351,800	100.00
Against	0	0.00
Total Number of Valid Shares Cast	108,351,800	100.00

Based on the poll results, Mr Toh, on behalf of the Chairman, declared Ordinary Resolutions 1 to 4 carried.

Poll results for Ordinary Resolutions 5 to 8 were as follows:

Poll results for:	Number of Shares	Percentage (%)
Ordinary Resolution 5		
For	108,351,800	100.00
Against	0	0.00
Total Number of Valid Shares Cast	108,351,800	100.00
Ordinary Resolution 6		
For	107,040,800	98.79
Against	1,311,000	1.21
Total Number of Valid Shares Cast	108,351,800	100.00
Ordinary Resolution 7		
For	108,351,800	100.00
Against	0	0.00
Total Number of Valid Shares Cast	108,351,800	100.00
Ordinary Resolution 8		
For	57,097,803	100.00
Against	0	0.00
Total Number of Valid Shares Cast	57,097,803	100.00

Based on the poll results, Mr Toh, on behalf of the Chairman, declared Ordinary Resolutions 5 to 8 carried.

CONCLUSION

There being no further business, Mr Toh, on behalf of the Chairman, declared the Meeting closed at 10.17 a.m. and thanked everyone for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

CHAN CHEW LEH
EXECUTIVE CHAIRMAN

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Audrey Mok (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.