

CPH LTD.

(Company Registration No. 199804583E)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of CPH Ltd. (“Company”) held by way of electronic means on Monday, 28 September 2020 at 10:00 a.m.

Present (in person or electronically):

Board of Directors

Mr Lee Teong Sang – Independent Non-Executive Chairman
Mdm Choo Tung Kheng – Managing Director and Executive Director
Mr Chong Cheng Whatt – Executive Director
Mr Ong Kian Soon – Non-Independent Non-Executive Director
Mr Tito Shane Isaac – Independent Non-Executive Director

Shareholders

As per attendance record maintained by the Company

In attendance

As per attendance record maintained by the Company

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of the Personal Data Protection Act 2012, the names of the shareholders who attended the meeting via live webcast will not be published in the minutes.

Mr Lee Teong Sang presided as Chairman of the Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairman welcomed the shareholders who attended this AGM and explained that due to the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was convened and held by way of electronic means and shareholders’ participation can only be via live audio-visual webcast or live audio-only stream. He then introduced the Directors who were present in person or virtually at the Meeting. Representatives from the independent auditors, BDO LLP, and continuing sponsor, PrimePartners Corporate Finance Pte. Ltd., were also in attendance.

As there was a quorum present, the Chairman opened and called the meeting to order and the notice convening the Meeting was taken as read.

The Chairman also informed that the Company had received the following question from a shareholder as of the cut-off date on 25 September 2020 at 10:00 a.m..

Question: Can you elaborate what type of prospective business the group is engaging to acquire and how long would it take to finalise it? It has been too long to keep waiting for minority shareholders. Why not engage a merchant/investment bank or group to help identify a suitable business. Please take immediate/urgent actions regarding this matter.

In reply to the above question, the Chairman acknowledged the urgency of acquiring a new viable business and assured the shareholders that the Directors were working hard towards finalising the negotiations. The process of searching and identifying a viable business has been hampered to some extent by the Covid-19 situation, however, the Company anticipated being able to reach some conclusion soon. The Chairman further assured the shareholders that any material developments would be announced on a timely basis over SGXNet.

The Chairman then informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he had voted in accordance with their instructions. He further informed that all resolutions were proposed by him and seconded by Mr Ong Kian Soon, a Director who is also a shareholder.

The Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd as polling agent and scrutineer for the Meeting respectively. It was noted that the proxy votes received as at the cut-off date on 26 September 2020 at 10:00 a.m. had been counted and validated by the scrutineer. The results should be deemed to be the resolutions of the Meeting.

The Chairman proceeded to the resolutions which were tabled for shareholders' approval at the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

The Ordinary Resolution 1 voted on was:

“That the Audited Financial Statements for the financial year ended 31 March 2020 together with Directors' Statement and Independent Auditors' Report thereon be and are hereby received and adopted.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	414,326,315	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>414,326,315</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 1 was duly carried.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR ONG KIAN SOON AS DIRECTOR

The Ordinary Resolution 2 voted on was:

“That Mr Ong Kian Soon, who retired pursuant to Article 89 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	414,326,315	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>414,326,315</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 2 was duly carried.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TITO SHANE ISAAC AS DIRECTOR

The Ordinary Resolution 3 voted on was:

“That Mr Tito Shane Isaac, who retired pursuant to Article 89 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	414,326,315	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>414,326,315</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 3 was duly carried.

ORDINARY RESOLUTION 4 – APPOINTMENT OF MR TITO SHANE ISAAC AS INDEPENDENT DIRECTOR

The Ordinary Resolution 4 voted on was:

“That the appointment of Mr Tito Shane Isaac as an Independent Director in anticipation of Rule 406(3)(d)(iii) of the Catalist Rules of the Singapore Exchange Securities Trading Limited that will take effect on 1 January 2022, be and is hereby approved as Independent Director of the Company.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	144,280,000	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>144,280,000</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 4 was duly carried.

ORDINARY RESOLUTION 5 – PAYMENT OF S\$42,000 AS DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

The Ordinary Resolution 5 voted on was:

“That the payment of S\$42,000 as Directors’ fees for the financial year ended 31 March 2020, be and is hereby approved.”

The Chairman announced the poll results as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	414,326,315	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>414,326,315</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 5 was duly carried.

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF BDO LLP AS AUDITORS

The Ordinary Resolution 6 voted on was:

“That BDO LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	414,326,315	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>414,326,315</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 6 was duly carried.

ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Ordinary Resolution 7 voted on was:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”), the Constitution and Rule 806 of the Catalist Rules of the SGX-ST, 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 (the “**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 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 the authority conferred by this Resolution may have ceased to be in force) issue:

- (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
- (ii) Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments 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 total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments for (a) and (b) 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 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), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, 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 or in the case of Shares to be issued in pursuance of the instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	414,326,315	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>414,326,315</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 7 was duly carried.

CONCLUSION

There being no other business, the Chairman informed the Meeting that the Company would release announcements of the detailed voting results and the minutes of the Meeting. With that, the Chairman concluded the business of the AGM and declared the AGM closed at 10:15 a.m. and wish everyone good health and to stay safe.

Confirmed as a correct record of
the proceedings of the Meeting,

Lee Teong Sang

Chairman

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.