

NEW WAVE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Reg. No. 199906870Z
(the “Company”)

MINUTES OF TWENTY-FIRST ANNUAL GENERAL MEETING

| | |
|-----------------|--|
| DATE | Monday, 28 September 2020 |
| TIME | 11.00 a.m. |
| MODE OF MEETING | By way of electronic means |
| PRESENT | As set out in the attendance records maintained by the Company |
| IN ATTENDANCE | As set out in the attendance records maintained by the Company |
| CHAIRMAN | Mr Tito Shane Isaac, Non-Executive Chairman of the Company, took the chair of the meeting. |

1 CHAIRMAN’S ADDRESS

As a quorum was present, the Chairman called the meeting to order at 11.00 a.m. and declared the Annual General Meeting (AGM) of the Company duly convened and constituted.

He extended a warm welcome to all present at the meeting and proceeded to introduce the members of the Board of Directors.

The Chairman informed that the Company had adhered to the various advisories and guidelines issued by the relevant Authorities for holding the AGM amidst the current COVID-19 situation. In view of the COVID-19 restriction orders and the related safe distancing measures put in place by the Government, the Company had made alternative arrangement to conduct the AGM by electronic means via a live audio-visual webcast.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be passed at the AGM would be conducted by poll. He informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and DrewCorp Services Pte Ltd as the Scrutineer for the conduct of the poll. The Polling Agent had reviewed and counted the proxy votes received and the Scrutineer had verified the results of the proxy votes. The poll results would be announced after each resolution had been addressed.

The Chairman shared that in his capacity as the 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 added that the shareholders had been requested to raise and submit questions in advance of the AGM but no questions had been received from the shareholders.

2 NOTICE OF MEETING

The Notice of Meeting dated 7 September 2020 was taken as read.

The Chairman then proceeded with the formal business of the AGM.

ORDINARY BUSINESS

3 RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

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

Poll Results

| | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|------------------------|--------------------------|
| Number of votes “FOR” | : 799,247,269 | 69.55 |
| Number of votes “AGAINST” | : 350,000,000 | 30.45 |
| Total number of valid votes cast | : <u>1,149,247,269</u> | <u>100.00</u> |

Based on the poll results set out above, the Chairman declared Resolution 1 carried.

4 RESOLUTION 2 - RE-ELECTION OF MR LEE TEONG SANG

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That Mr Lee Teong Sang, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

Poll Results

| | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|------------------------|--------------------------|
| Number of votes “FOR” | : 799,247,269 | 69.55 |
| Number of votes “AGAINST” | : 350,000,000 | 30.45 |
| Total number of valid votes cast | : <u>1,149,247,269</u> | <u>100.00</u> |

Based on the poll results set out above, the Chairman declared Resolution 2 carried.

It was noted that Mr Lee Teong Sang is considered an Independent Director and he will remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

5 RESOLUTION 3 - RE-ELECTION OF MR ONG KIAN SOON

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That Mr Ong Kian Soon, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

Poll Results

| | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|------------------------|--------------------------|
| Number of votes “FOR” | : 799,247,269 | 69.55 |
| Number of votes “AGAINST” | : 350,000,000 | 30.45 |
| Total number of valid votes cast | : <u>1,149,247,269</u> | <u>100.00</u> |

Based on the poll results set out above, the Chairman declared Resolution 3 carried.

6 RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That the sum of \$46,000 be approved for payment as Directors’ fees for the financial year ended 31 March 2020.”

Poll Results

| | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|------------------------|--------------------------|
| Number of votes “FOR” | : 799,247,269 | 69.55 |
| Number of votes “AGAINST” | : 350,000,000 | 30.45 |
| Total number of valid votes cast | : <u>1,149,247,269</u> | <u>100.00</u> |

Based on the poll results set out above, the Chairman declared Resolution 4 carried.

7 RESOLUTION 5 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee had nominated BDO LLP for re-appointment as the Company’s independent auditor and the nomination was endorsed by the Board of Directors.

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That BDO LLP be re-appointed as independent auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

Poll Results

| | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|------------------------|--------------------------|
| Number of votes “FOR” | : 799,247,269 | 69.55 |
| Number of votes “AGAINST” | : 350,000,000 | 30.45 |
| Total number of valid votes cast | : <u>1,149,247,269</u> | <u>100.00</u> |

Based on the poll results set out above, the Chairman declared Resolution 5 carried.

8 ANY OTHER ORDINARY BUSINESS

It was reported that the Company did not receive any notice from shareholders to transact any other ordinary business at the AGM.

The meeting proceeded to deal with the Special Business set out in the Notice of Meeting.

SPECIAL BUSINESS

9 RESOLUTION 6 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The Chairman explained that this resolution is to seek shareholders’ approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules. The general mandate, if approved, would remain in force until the conclusion of the next AGM to be held in 2021.

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (1) (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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) options, 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

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

provided that:

- (a) 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) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (calculated in accordance with sub-paragraph (b) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (b) (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 (a) above, the percentage of total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from exercising 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-paragraph (b)(i) or sub-paragraph (b)(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;

- (c) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and 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 Act and the Constitution for the time being of the Company; and
- (d) unless previously revoked or varied by the Company in general meeting, such authority conferred by this Resolution 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.”

Poll Results

| | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|------------------------|--------------------------|
| Number of votes “FOR” | : 799,247,269 | 69.55 |
| Number of votes “AGAINST” | : 350,000,000 | 30.45 |
| Total number of valid votes cast | : <u>1,149,247,269</u> | <u>100.00</u> |

Based on the poll results set out above, the Chairman declared Resolution 6 carried.

10 CLOSE OF MEETING

There being no further business, the Chairman thanked all present for their attendance and declared the AGM closed at 11.15 a.m.

Confirmed as a true record of the proceedings held

Tito Shane Isaac
Non-Executive 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.

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