

ONEAPEX LIMITED
(Company Registration Number: 201020806C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 18 Cross Street #14-01 Cross Street Exchange, Singapore 048423

DATE : Monday, 24th June 2024

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto

CHAIRMAN : Mr Low Chin Parn Eric

1. QUORUM

After having ascertained that a quorum was present, Mr Low Chin Parn Eric (“**Mr Eric Low**”), the Independent Non-Executive Chairman (the “**Chairman**”), took the chair of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) and called the EGM to order at 10.00 a.m. and welcomed all present at the EGM.

2. WELCOME ADDRESS AND INTRODUCTION

The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders of the Company (“**Shareholders**”), the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 704(15) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited.

The Chairman proceeded to introduce the following Directors attending the meeting, namely:

Directors and Management

Low Chin Parn Eric – Independent Non-Executive Chairman
Tan Pei Hong, Alex – Executive Director and Chief Executive Officer
Tan Shu Hui Eileen – Non-Independent Non-Executive Director
See Chiau Hwa – Independent Non-Executive Director
Loi Lup Sheng, Ron – Chief Financial Officer and Company Secretary

3. CIRCULAR AND NOTICE OF EGM

3.1 The Chairman informed the Meeting that:

- (a) The Circular, together with the Notice of EGM dated 20 May 2024, had been circulated to Shareholders within the statutory period. With the consent of the Shareholders, the Notice of EGM was taken as read.
- (b) All the proxy forms lodged at the Company's registered office and/or emailed to the Company had been checked and found to be in order.

- (c) Mr Eric Low in his capacity as the Chairman of the EGM, had been appointed as proxy by Shareholders who had directed him to vote on their behalf. Therefore, the Chairman would vote in accordance with the wishes of Shareholders who had appointed him as proxy.
- (d) Entrust Advisory Pte Ltd and Tricor Singapore Pte Ltd have been appointed as the Scrutineer and the Polling Agent, respectively. The validity of the proxies submitted by the Shareholders as at the cut-off date on 21 June 2024 at 10.00 a.m. have been reviewed and all valid votes have been counted and verified by the Polling Agent and the Scrutineer.

3.2 Chairman then proceeded with the business of the Meeting.

4. ORDINARY BUSINESS

RESOLUTION 1 – PROPOSED DISPOSAL OF 30% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TUAS SEATOWN DORMITORY PTE. LTD., AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

The Chairman informed the Shareholders that the resolution deals with the Proposed Disposal of 30% of the entire issued and paid-up share capital of Tuas Seatown Dormitory Pte. Ltd., as an interested person transaction under Chapter 9 of the Catalist Rules and a major transaction under Chapter 10 of the Catalist Rules. The full text of this resolution is set out in the Notice of EGM dated 20 May 2024.

Resolution 1 as set out in the Notice of Meeting was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders, and was seconded by Mr. Wilmer Ang, a Shareholder who agreed to have his name to be recorded.

5. QUESTION AND ANSWER SESSION

The Chairman invited the Shareholders to raise any questions that they may have. The questions raised by the Shareholders at the EGM are attached as "**Appendix A**".

6. VOTING AND RESULTS OF POLL

- 6.1 The Chairman informed that Resolution 1, which has been tabled at this EGM, has been duly proposed and seconded, and he proceeded to put the motion to vote.
- 6.2 After the Shareholders were given appropriate time to submit their votes, the Chairman declared the voting closed.
- 6.3 After the Scrutineers completed their verification, the Chairman proceeded to announce the results of the voting for Resolution 1. The results of the poll vote were as follows:

Resolution 1 – Proposed Disposal of 30% of the entire issued and paid-up share capital of Tuas Seatown Dormitory Pte. Ltd., as an interested person transaction under Chapter 9 of the Catalist Rules and a major transaction under Chapter 10 of the Catalist Rules

	Votes	Percentage (%)
No. of shares for:	4,878,984	98.81
No. of shares against:	58,800	1.19

Based on the results, the Chairman of the Meeting declared Resolution 1 carried.

IT WAS RESOLVED THAT:

- (a) approval be and is hereby given for the Proposed Disposal on the terms and subject to the conditions set out in the SPA as an interested person transaction under Chapter 9 of the Catalist Rules and a major transaction under Chapter 10 of the Catalist Rules; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Disposal and/or this Ordinary Resolution.

7. CONCLUSION

The Chairman concluded the business of the EGM and declared the EGM of the Company closed at 10.45am and thanked everyone for their attendance.

The Chairman also informed the Shareholders that the Company will publish the minutes of the EGM proceedings on SGXNet and the Company's corporate website.

**CERTIFIED AS A TRUE AND CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING**

LOW CHIN PARN ERIC

Chairman of the Meeting

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Mr. Andrew Leo, Chief Executive Officer, Novus Corporate Finance Pte. Ltd. at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

QUESTIONS RAISED BY SHAREHOLDERS

Question 1: Why was the valuation methodology adopted for the valuation of Tuas Seatown Pte. Ltd. based on the cost approach with market approach as a cross check instead of the income approach, considering that there is approximately 36 years remaining on the lease of the Property? Additionally, can the Purchaser provide a profit guarantee for the sale, ensuring that if they subsequently profit from the sale, they will refund 10% of the proceeds back to the Company?

Response by the Company: The Company had appointed the Independent Valuer, Navi Corporate Advisory Pte. Ltd., to conduct a valuation on the Sale Shares, and the Independent Valuer had appointed an independent property valuer, Cushman & Wakefield (S) Pte. Ltd., to carry out the Property Valuation for the purposes of the Proposed Disposal. Given the unpredictable future, the Management has concluded that the current offer from the Purchaser would be reasonable. Hence, it has put forth the resolution to the Shareholders for approval. With regards to the profit guarantee, it would not be fair for the Purchaser to do that.

The appointed IFA, RHT Capital Pte. Ltd., also explained that the reasons why cost approach was used by the Independent Valuer instead of the income approach was detailed in the Summary Valuation Report appended in the Circular. They further explained that based on the occupancy rate of the dormitory which is above 95%, the analysis on the current situation with the changes in the government regulation, the Company is recouping about 30% profit from the sale. As the future is unpredictable and the offer given by the Purchaser falls within the reasonable range, the Management would be considering how to deploy the proceeds from this disposal for a better investment return.

Question 2: Is the Purchaser abstaining from voting on the Resolution 1?

Response by the Company: Yes, the Purchaser would be abstained from voting on Resolution 1.