

ASIA VETS HOLDINGS LTD.
(Company Registration No: 201003501R)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : In Singapore via electronic means

DATE : Tuesday, 27 April 2021

TIME : 3.30 p.m.

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 Tan Tong Guan

INTRODUCTION

The Chairman welcomed all shareholders of the Company (the “Shareholders”) to the annual general meeting of the Company (the “Meeting”), and informed the Shareholders that the Meeting was conducted via electronic means, in view of the current COVID-19 measures that have been put in place.

The Chairman proceeded to introduce the Board of Directors, all of whom were present at the Meeting via LIVE WEBCAST.

The Chairman also informed the Shareholders that no questions in relation to the agenda of the Meeting were submitted by the submission deadline (i.e. by 3.30 p.m. on 23 April 2021).

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 3.30 p.m.

NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 12 April 2021 published on the SGXNet and the Company’s corporate website. With the consent of the Meeting, the notice convening the Meeting was taken as read.

CONDUCT OF POLL

In line with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 by the Ministry of Law, Singapore, and the various joint Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation by the SGX-ST, the Accounting and Corporate Regulatory Authority and the Monetary Authority of Singapore, all resolutions at the Meeting were voted by way of poll and all the resolutions were deemed to have been duly proposed and seconded.

Voting at the Meeting was by proxy only and by appointing the Chairman as proxy to vote on behalf of Shareholders.

All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and BDO Corporate Services Pte Ltd appointed as scrutineers for the voting and had tabulated all submitted votes.

ORDINARY BUSINESSES:

1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The first agenda of the Meeting was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditor's Report thereon.

The Chairman informed the Meeting that Resolution 1 on the Agenda was to put the following motion to the vote:

Resolution 1

"**RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditor's Report thereon, be received and adopted."

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

2. RESOLUTION 2 – FIRST AND FINAL DIVIDEND

The Board of Directors had recommended the payment of a first and final tax-exempt (one-tier) dividend of 0.20 Singapore cents per ordinary share for the financial year ended 31 December 2020.

The Chairman informed the Meeting that Resolution 2 on the Agenda was to put the following motion to the vote:

Resolution 2

"**RESOLVED** that the payment of a first and final tax-exempt (one-tier) dividend of 0.20 Singapore cents per ordinary share for the financial year ended 31 December 2020, be approved."

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MS TAN GEOK MOEY

Ms Tan Geok Moey, who was due for retiring as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Ms Tan Geok Moey, upon re-election as a Director of the Company, remains as the Non-Executive Director, and a member of the Nominating Committee, the Remuneration Committee and the Audit Committee of the Company. Ms Tan Geok Moey would be considered non-independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman informed the Meeting that Resolution 3 on the Agenda was to put the following motion to the vote:

Resolution 3

“RESOLVED that Ms Tan Geok Moey be re-elected as a Director of the Company.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR TEO YI-DAR

Mr Teo Yi-Dar, who was due for retiring as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Teo Yi-Dar, upon re-election as a Director of the Company, remains as the Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of the Company. Mr Teo Yi-Dar would be considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman informed the Meeting that Resolution 4 on the Agenda was to put the following motion to the vote:

Resolution 4

“RESOLVED that Mr Teo Yi-Dar be re-elected as a Director of the Company.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried.

5. RESOLUTION 5 – APPROVAL OF MR TEO YI-DAR’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS

Resolution 5 was to approve the continued appointment of Mr Teo Yi-Dar as an Independent Director by all Shareholders pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will take effect from 1 January 2022. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Teo Yi-Dar; or (b) the conclusion of the third Annual General Meeting (“AGM”) from the aforesaid approval.

The Chairman informed the Meeting that Resolution 5 on the Agenda was to put the following motion to the vote:

Resolution 5

“RESOLVED that Mr Teo Yi-Dar’s continued appointment as an Independent Director of the Company by all the Shareholders, be approved.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

6. RESOLUTION 6 – APPROVAL OF MR TEO YI-DAR’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES)

Resolution 6 was to approve the continued appointment of Mr Teo Yi-Dar as an Independent Director by Shareholders, excluding the directors and chief executive officer of the Company and their respective associates.

The Chairman informed the Meeting that Resolution 6 on the Agenda was to put the following

motion to the vote:

Resolution 6

“**RESOLVED** that Mr Teo Yi-Dar’s continued appointment as an Independent Director of the Company by Shareholders, excluding the directors and chief executive officer of the Company, and their respective associates, be approved.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
22,248,948	22,248,948	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

7. RESOLUTION 7 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board had recommended the payment of S\$138,500 as Directors’ fees for the financial year ended 31 December 2020.

The Chairman informed the Meeting that Resolution 7 on the Agenda was to put the following motion to the vote:

Resolution 7

“**RESOLVED** that the payment of Directors’ fees of S\$138,500 for the financial year ended 31 December 2020, be approved.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

8. RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue as auditors of the Company for the ensuing year.

The Chairman informed the Meeting that Resolution 8 on the Agenda was to put the following motion to the vote:

Resolution 8

“RESOLVED that Messrs Ernst & Young LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Ernst & Young LLP.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 8 carried.

9. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business outlined in the notice convening the Meeting.

SPECIAL BUSINESS:

10. RESOLUTION 9 - AUTHORITY TO ISSUE SHARES

The Meeting was informed on the purpose and effect of Resolution 9, the full text of the resolution was set out under item 10 in the Notice of the Meeting dated 12 April 2021.

The Chairman informed the Meeting that Resolution 9 on the Agenda was to put the following motion to the vote:

The full text of Resolution 9 under item 10 is reproduced herewith:

Resolution 9

“RESOLVED that pursuant to Section 161 of the Companies Act (Cap. 50) and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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) 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 of the Company may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to 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 centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards 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 in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(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) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) 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 result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
81,514,780	81,514,780	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 9 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 3.45 p.m. and thanked everyone for their attendance at the Meeting.

The Chairman also informed Shareholders that the Company will post the minutes of the Meeting on SGXNet and the Company's corporate website within one month after the conclusion of the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES


TAN TONG GUAN
CHAIRMAN

The result of the poll was as follows -

AGAINST		FOR		Total number of shares represented by votes for and against the ordinary resolution
As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	
0.00	0	100.00	81,514,780	81,514,780