GLOBAL DRAGON LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198102945K)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

Minutes of Annual General Meeting of the Company (the "**Meeting**") held by way of electronic means on Friday, 23 October 2020 at 9.30 a.m.

Present: As set out in the webcast registrant list maintained by the Company

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WELCOME NOTE

Mr Koh Kian Soo, the Executive Chairman of the Board of Directors of the Company and the Chairman of the Meeting (the "**Chairman**"), called the Meeting to order at 9.30 a.m., and welcomed the shareholders present to the Meeting via a LIVE webcast and audio-only tele-conferencing.

The Chairman confirmed that there was a quorum for the Meeting and proceeded with the Meeting. The Chairman informed that it was unfortunate that due to the pandemic, the Company was unable to host the shareholders and attendees in person. Based on measures prescribed by the Singapore government to minimise the risk of COVID-19 infection in the community, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings, issued by amongst others, the Singapore Exchange Regulation.

The Chairman recapped that the shareholders were also not allowed to vote during the Meeting. Instead, the shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman to vote on their behalf. The Chairman informed that the proxy forms lodged by the shareholders had been checked and found to be in order.

In additional, the shareholders would not be able to ask questions at the Meeting during the LIVE webcast or audio-only tele-conferencing. Instead, the shareholders were requested to submit questions in advance of the Meeting. There were no questions received from the shareholders.

As all relevant information relating to the proposed resolutions were set out in the notice of the Meeting dated 8 October 2020 (the "**Notice**") which had been made available on the Company's corporate website and SGXNet, the Chairman dispended the reading of the Notice and the Notice was taken as read.

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, the Chairman informed that the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The Chairman reiterated that shareholders who wished to exercise their votes would have already directed the Chairman to vote on all proposed resolutions prior to the AGM. All the proposed resolutions were deemed to be duly proposed and seconded.

The Chairman informed the Meeting that the Company had appointed DrewCorp Services Pte. Ltd., to act as scrutineers for the conduct of the poll for the proposed resolutions. The Meeting proceeded to business.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2020 and the Directors' Statement and Auditors' Report thereon.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

> "RESOLVED that the Audited Financial Statements for the financial year ended 30 June 2020 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted."

2. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 2 relating to the re-election of Mr Tan Chee Wee (Chen Zhiwei) ("**Mr Tan**"), a Director retiring by rotation pursuant to Article 104 of the Company's Constitution. The Chairman informed the Meeting that Mr Tan who is an Executive Director and Chief Operating Officer of the Company would continue in these capacities upon his re-election as a Director.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

> "RESOLVED that Mr Tan Chee Wee (Chen Zhiwei), a Director retiring by rotation pursuant to Article 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 3 in respect of the re-election of Dr Kwan Chee Wai ("**Dr Kwan**"), a Director retiring by rotation pursuant to Article 104 of the Company's Constitution. The Chairman informed the Meeting that Dr Kwan is an Independent Director of the Company and Dr Kwan who is the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee would continue in these capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

> "RESOLVED that Dr Kwan Chee Wai, a Director retiring by rotation pursuant to Article 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

4. DIRECTORS' FEES

The Chairman then proceeded to deal with Resolution 4 relating to the approval of Directors' fees of S$95,000 for the financial year ending 30 June 2021, payable yearly.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

> "RESOLVED that the Directors' fees of S$95,000 for the financial year ending 30 June 2021, payable yearly, be and is hereby approved."

5. RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to deal with Resolution 5 relating to the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

> "RESOLVED that Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration."

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman proceeded to deal with Resolution 6 relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

"RESOLVED that pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be given to the Directors to:

(a) allot and issue shares in the Company (the "**Shares**") whether by way of bonus, rights or otherwise; or

(b) make or grant offers, agreements or options (collectively, the "**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; and

(c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

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 (notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary 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 ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed 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 existing shareholders of the Company (the "**Shareholders**") shall not exceed 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) or any such other limit as may be prescribed by the Catalist Rules as at the date this ordinary resolution is passed);

(2) (subject to such 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 ordinary resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

(ii) new Shares arising from exercising share options or vesting of share awards, provided that 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

(iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with the above paragraph 2(i) and 2(ii) 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 ordinary resolution approving the mandate;

(3) in exercising the authority conferred by this ordinary 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 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 earlier."

7. AUTHORITY TO ISSUE SHARES UNDER THE GDL SHARE AWARD SCHEME

The Chairman proceeded to deal with Resolution 7 relating to the authority to be given to the Directors to issue shares under the GDL Share Award Scheme and informed the Meeting that the full text of the ordinary resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

> "RESOLVED that pursuant to Section 161 of the Companies Act, authority be given to the Directors to offer and grant awards (the "**Awards**") in accordance with the provisions of the GDL Share Award Scheme (the "**Scheme**") and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme provided always that the aggregate number of Shares to be issued pursuant to the Scheme and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and provided also that subject to such adjustments as may be made to the Scheme as a result of any variation in the capital structure of the Company and that such authority 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 or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

8. RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with Resolution 8 relating to the approval of the renewal of the share purchase mandate and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	560,328,832	100
No. of votes against the resolution	0	0
Total no. of votes cast	560,328,832	100

The following resolution was passed:

"RESOLVED that for the purposes of Sections 76C and 76E of the Companies Act, the Directors be and are hereby authorised to make purchases of Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this ordinary resolution, at the price of up to but not exceeding the Maximum Price as set out in Appendix 1 to the Annual Report and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier.

For the purposes of this ordinary resolution, "**Maximum Price**" means the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting 5% above the average closing price of the Shares over the period of five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for securities trading) in which transactions in the Shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made."

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 9.43 a.m.

Confirmed as a correct record

Mr Koh Kian Soo
Chairman