

ASIATIC GROUP (HOLDINGS) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200209290R)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By electronic means

DATE : Thursday, 29 September 2022

TIME : 3.00 p.m.

PRESENT : **Board of Directors**
(BY LIVE WEBCAST) Mr. Tay Kah Chye – Independent Chairman
Mr. Tan Boon Kheng – Managing Director
Mr. Tan Boon Siang – Executive Director
Mr. Chia Soon Hin William – Independent Director
Mr. Yip Mun Foong James – Independent Director

Shareholders
As per attendance record maintained by the Company.

IN ATTENDANCE : As per attendance record maintained by the Company.

CHAIRMAN : Mr. Tay Kah Chye

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) held via live webcast in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance to the Alternative Meeting Arrangement Order, the Chairman called the Meeting to order at 3.00 p.m.

The Chairman introduced the Directors, Financial Controller, Company Secretary, Auditors and Sponsor present at the Meeting via live webcast.

NOTICE

The notice of annual general meeting dated 14 September 2022 convening the Meeting was taken as read.

In line with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing the Chairman of the Meeting as proxy to vote in accordance with the specific voting instructions indicated by shareholders.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instructions of those shareholders.

The votes cast had been counted by the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd., and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

The Company had invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at the Meeting to submit them in advance by either via post or via email. There being no question received from shareholders, the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 March 2022 and the Auditors’ Report thereon.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 676,993,300	99.37%
Number of votes “AGAINST”	: 4,300,000	0.63%
Total number of votes cast	: <u>681,293,300</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 and the Auditors’ Report be received and adopted.”

RESOLUTION 2 – RE-ELECTION OF MR. CHIA SOON HIN WILLIAM AS A DIRECTOR

Resolution 2 was to re-elect Mr. Chia Soon Hin William as a Director of the Company.

It was noted that Mr. Chia Soon Hin William would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Audit and Risk Committee, and member of the Remuneration and Nominating Committees. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	678,593,300	99.37%
Number of votes “AGAINST” :	4,300,000	0.63%
Total number of votes cast :	<u>682,893,300</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr. Chia Soon Hin William be re-elected as a Director of the Company.”

RESOLUTION 3 – DIRECTORS’ FEES FOR FY2023

Resolution 3 was to approve the payment of Directors’ fees of up to S\$105,000 for the financial year ending 31 March 2023 (“FY2023”), payable quarterly in arrears.

As a practice of good corporate governance, Mr. Tay Kah Chye had voluntarily abstained from voting on Resolution 3.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	676,993,300	99.37%
Number of votes “AGAINST” :	4,300,000	0.63%
Total number of votes cast :	<u>681,293,300</u>	<u>100%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of up to S\$105,000 for the financial year ending 31 March 2023, to be paid quarterly in arrears be approved.”

RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS

Resolution 4 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to continue in office.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	682,893,300	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	682,893,300	100%

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That Messrs Foo Kon Tan LLP, Public Accountants and Chartered Accounts, Singapore, be re-appointed as the Company’s Auditors at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

APPROVAL TO CONTINUE AS INDEPENDENT DIRECTORS PURSUANT TO RULE 406(3)(d)(iii) OF THE CATALIST RULES

As Resolutions 5A and 5B were to approve the independence of Mr. Tay Kah Chye, Mr. Tay invited the Independent Director, Mr. Yip Mun Foong James to take over the chair for these resolutions.

The Meeting was informed that Mr. Tay Kah Chye, who has been appointed as a director of the Company since 1 October 2013, and would serve as a director for an aggregate period of more than nine years with effect from 1 October 2022, is required to seek shareholders’ approval through a Two-Tiered Voting process, of which Resolution 5A (Tier-1) is to be voted by all shareholders, and Resolution 5B (Tier-2) is to be voted by all shareholders excluding shareholders who are the directors or the CEO of the Company, and associates of such directors and CEO, to continue be considered independent pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 October 2022.

Shareholders were informed that both Tier 1 and Tier 2 approvals are inter-conditional, and in the event either tier is not approved, the said resolution would not be duly passed.

RESOLUTION 5A (TIER 1) – APPROVAL FOR INDEPENDENT DIRECTOR TO CONTINUE TO BE INDEPENDENT

Resolution 5A (Tier 1) was to approve Mr. Tay Kah Chye to be considered independent pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules with effect from 1 October 2022 by all shareholders.

Mr. Tay Kah Chye had abstained from voting on Resolution 5A (Tier 1).

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	676,993,300	99.37%
Number of votes “AGAINST” :	4,300,000	0.63%
Total number of votes cast :	<u>681,293,300</u>	<u>100%</u>

Based on the votes cast, Resolution 5A (Tier 1) was declared carried and it was RESOLVED as an ordinary resolution:

“That subject to the passing of Ordinary Resolution 5B – Tier 2 below, approval be and is hereby given for Mr. Tay Kah Chye who has served as Independent Director of the Company since 1 October 2013, to continue to act as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(A) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“Catalist Rules”) by all shareholders of the Company with effect from 1 October 2022 (for an aggregate period of more than nine years from the date of his first appointment), until (i) the conclusion of the Company’s third annual general meeting following the passing of this Resolution; or (ii) the retirement or resignation of Mr. Tay Kah Chye, whichever is earlier.”

RESOLUTION 5B (TIER 2) – APPROVAL FOR INDEPENDENT DIRECTOR TO CONTINUE TO BE INDEPENDENT

Resolution 5B (Tier 2) was to approve Mr. Tay Kah Chye to be considered independent pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules with effect from 1 October 2022.

All Directors and their associates were duly abstained from voting on this resolution.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	218,043,600	98.07%
Number of votes “AGAINST” :	4,300,000	1.93%
Total number of votes cast :	<u>222,343,600</u>	<u>100%</u>

Based on the votes cast, Resolution 5B (Tier 2) was declared carried and it was RESOLVED as an ordinary resolution:

“That subject to the passing of Ordinary Resolution 5A – Tier 1 above, approval be and is hereby given for Mr. Tay Kah Chye who has served as Independent Director of the Company since 1 October 2013, to continue to act as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules of the SGX-ST by all shareholders of the Company (excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and the respective associates of such Directors and CEO) with effect from 1 October 2022 (for an aggregate period of more than nine years from the date of his first appointment), until (i) the conclusion of the Company’s third annual general meeting following the passing of this Resolution; or (ii) the retirement or resignation of Mr. Tay Kah Chye, whichever is earlier.”

Mr. Yip Mun Foong James handed the chair back to Mr. Tay Kah Chye to proceed with the Meeting.

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman of the Meeting informed shareholders that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Catalist Rules.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 678,593,300	99.37%
Number of votes “AGAINST”	: 4,300,000	0.63%
Total number of votes cast	: 682,893,300	100%

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and subject to Rule 806 of the Catalist Rules of the SGX-ST, authority be given to the Directors of the Company to allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be allotted and issued, including but not limited to 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 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 Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Ordinary Resolution) to be issued

pursuant to this Ordinary 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 (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company 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 subparagraph (b) below);

- (b) (subject to such manner as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the 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) 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 any convertible securities;
 - (ii) new Shares arising from exercise of 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 subdivision of Shares;
 - (iv) 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
 - (v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Ordinary Resolution shall continue in force 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 the earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.15 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tay Kah Chye
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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