

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 10 Collyer Quay, #27-00, Ocean Financial Centre, Singapore 049315

DATE : 14 October 2023

TIME : 11.00 a.m.

PRESENT : As per attendance record maintained by the Company

IN ATTENDANCE : As per attendance record maintained by the Company

CHAIRMAN : Mr Rajan Ganapathy

QUORUM

The Chairman Mr Rajan Ganapathy (the “**Chairman**”) welcome the attendees at the Annual General Meeting (the “**Meeting**”) and declared the Meeting open at 11.08 a.m. after ascertaining that a quorum was present.

NOTICE

The Notice convening the Meeting was taken as read.

INTRODUCTION AND OPENING ADDRESS

The Chairman welcomed everyone present at the Meeting including the Shareholders, the Directors, the Auditors, CEO-designate, Chief Financial Officer (“**CFO**”), Financial Controller (“**FC**”), Company Secretary, share registrar, polling agent and independent scrutineers (“**Scrutineer**”).

The Chairman informed that the Company has received questions from the shareholders prior to the Meeting and had responded to such questions via a SGXNet announcement released on 12 October 2023.

The Chairman informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Company’s Constitution and in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The poll procedures will be carried out after all the proposed resolutions to be tabled at the Meeting have been duly proposed and seconded. The Company has appointed CACS Corporate Advisory Pte. Ltd. as the Scrutineer of the Meeting.

The Chairman invited the Scrutineer to explain the procedures of the poll to the shareholders.

PRESENTATION

The Chairman then invited the CEO-designate, Ms Perlin Chan, to share her perspectives of the Offshore & Marine industry sector that the Group is focusing on. She emphasized the Group's commitment to maintaining this industry sector as its core focus. She also outlined the rationale behind the Group's belief in this sector as the core of its business activities.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 - REPORTS AND AUDITED FINANCIAL STATEMENTS

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

The motion for Resolution 1 was proposed by Mr Lee Kim Ming and seconded by Mr Lau Soon Leong, both shareholders of the Company.

A shareholder inquired about the Company's expenses, administrative costs, and losses. The Company's FC clarified that the Company is obligated to maintain a certain level of administrative and finance costs which include regulatory fees paid to SGX, Directors' fees, professional fees and salary of the employees. The losses are attributed to these expenses.

The Chairman added that the Directors of the Company had also been deferring the receipt of Directors' fees and will only be disbursed to the Directors when the Company has sufficient funds.

In response to another shareholder, in regard to the going concern of the Company, the FC explained that the Company has proactively taken extensive measures to address the Company's going concern as disclosed in numerous announcements released to the SGX-ST via the SGXNet, particularly in the past four weeks. This is a critical aspect, as it not only demonstrates the Company's and Board's commitment to the shareholders but also reassures the shareholders that it possesses the capability to progress as a going concern.

He added that the announcements released had affirmed the Company's and Board's confidence in several key factors, such as the new subscriptions of the Company's shares and the anticipation of the additional capital inflow. Strategic moves are being put in place to assure the Shareholders that the Management is committed to becoming a sustainable and viable entity. He also updated that the Company is also in the process of finalizing the financial statements for the financial year ended 31 March 2023 and the next annual general meeting will be scheduled as soon as possible.

There being no further questions from the shareholders, the Chairman proceeded to the next item on the Agenda.

RESOLUTION 2 - RE-ELECTION OF MR DENNIS GOH HAO KWANG AS A DIRECTOR OF THE COMPANY

The motion for Resolution 2 on the re-election of Mr Dennis Goh Hao Kwang ("**Mr Goh**") as a Director of the Company pursuant to Article 97 of the Company's Constitution, was proposed by Mr Lee Kim Ming and seconded by Mr Lau Soon Leong.

It was noted that upon re-election as a Director of the Company, Mr Goh will continue as an Independent Non-Executive Director and an Interim Chairman of the Company. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

In response to a shareholder's question, Mr Goh clarified he was only able to attend the Meeting virtually as he had to attend to a demanding schedule of overseas meetings in connection with the ongoing business development efforts for the Company, which has made it impossible for him to be physically present at the Meeting. He further explained that these overseas meetings involve engaging with several significant parties who have displayed a keen interest in the Company. While there are no firm commitments or guarantees at this early stage of business development, Mr Goh is optimistic about the potential of these opportunities to take the Company to a higher level. He stressed that these discussions are in their initial phases but are deserving of his attention. Mr Goh apologized to shareholders for not being able to attend the Meeting in person.

RESOLUTION 3 - RE-ELECTION OF MR OSITH RAMANATHAN AS A DIRECTOR OF THE COMPANY

The motion for Resolution 3 on the re-election of Mr Osith Ramanathan as a Director of the Company pursuant to Article 97 of the Company's Constitution, was proposed by Mr Lee Kim Ming and seconded by Mr Lau Soon Leong.

It was noted that upon re-election as a Director of the Company, Mr Osith will continue as an Independent

Non-Executive Director of the Company. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

RESOLUTION 4 - RE-ELECTION OF MR BAMBANG SUGENG BIN KAJAIRI AS A DIRECTOR OF THE COMPANY

The motion for Resolution 4 on the re-election of Mr Bambang Sugeng Bin Kajairi ("**Mr Bambang**") as a Director of the Company pursuant to Article 97 of the Company's Constitution, was proposed by Mr Lau Soon Leong and seconded by Mr Lee Kim Ming.

It was noted that upon re-election as a Director of the Company, Mr Bambang will continue as a Non-Executive and Non-Independent Director of the Company.

In response to a shareholder's question, Mr Bambang explained that he has taken on a full-time position with a sovereign wealth fund located overseas in the Gulf region. This commitment and the substantial workload associated with his new position prevented him from returning to Singapore in time for the Meeting and was only able to attend the Meeting virtually. He added that due to this new commitment, he had also decided to step down from his executive role in the Company. Mr Bambang apologized to shareholders for not being able to attend the Meeting in person.

RESOLUTION 5 - ELECTION OF MR CHAN KERN MIANG AS A DIRECTOR OF THE COMPANY

The motion for Resolution 5 on the approval of the election of Mr Chan Kern Miang ("**Mr Chan**") as a Director of the Company pursuant to Article 93 of the Company's Constitution, was proposed by Mr Lau Soon Leong and seconded by Mr Lee Kim Ming.

It was noted that in the election, Mr Chan will act as a Non-Executive and Non-Independent Director of the Company with effect on 17 October 2023. The shareholders expressed their appreciation to Mr Chan for his participation on the Board of the Company and believe that his presence will boost confidence in the collaboration between the Company and the Berlitz Marine group ("**Berlitz**").

In response to a shareholder, the Chairman informed the Meeting that the Company currently has five Independent Directors ("**IDs**"), but this number will reduce to two IDs following today's Meeting. The Company intends to search for additional IDs to fill the vacant positions.

In response to a shareholder about the number of Directors to be appointed who will be representing Berlitz, the Chairman responded only Mr Chan will be appointed as a Director on 17 October 2023. Ms Perlin Chan who is also from Berlitz will be appointed as CEO of the Company with effect from the same date. The Chairman also mentioned that the Company will be reconstituting the Board Committees after the appointment of the new IDs. He emphasized that the Company will only select and add new Directors if they can contribute to the Company and fulfill the necessary requirements and competencies of the Board.

RESOLUTION 6 – DIRECTORS' FEES FOR FY2023

The motion to Resolution 6 which was to approve the payment of Directors' fees of S\$176,666.67 for the financial year ending 31 March 2023 to be paid in arrears was proposed by Mr Lau Soon Leong and seconded by Mr Lee Kim Ming.

In response to a shareholder on the increase in Directors' fees, the Chairman responded that the increase was a result of the growing number of Directors in the Company.

RESOLUTION 7 – DIRECTORS' FEES FOR FY2024

The motion to Resolution 7 which was to approve the payment of Directors' fees of S\$185,873.00 for the financial year ending 31 March 2024 to be paid on a current year basis was proposed by Mr Lee Kim Ming and seconded by Mr Lau Soon Leong.

A shareholder raised questions regarding the increase in the Directors' fees and proposed to the Board to consider paying a portion of the Directors' fees in shares rather than wholly in cash.

Mr Goh explained that to be transparent and to keep the Board/Company aligned with the shareholders' interest, the Directors had already taken the initiative to discuss this internally prior to the Meeting. However this is not a decision that can be imposed on all Directors. Mr Goh reiterated that all the Directors have contributed significantly to the Company, as such, the Company will leave the Directors to voluntarily consider if they are willing to receive shares as partial payment for the Directors' fees. He informed that some of the Directors including himself had offered to forgo the cash payment and will be taking the Company's shares instead.

Mr Bambang also shared with the shareholders that this commitment has been in place since last year when he served as the Company's Executive Chairman and he had convey to the Board that he would accept the Company's shares in lieu of cash. He informed that this decision is driven by the Directors' commitment to ensuring the financial viability of the Company and its well-being.

A shareholder further asked for the Company to have both a CFO and a FC in the Company. He also requested clarification regarding the specific differences in roles and responsibilities between the CFO and the FC.

The FC explained that the CFO primarily oversees the finances of the Company, including the Group, and manages various financial functions. As for the FC focuses on the accounting aspects, such as monitor the accounts and the purchases within the Company. He further explained that CFO has a broader financial role, while the FC's concentration is primarily on the accounts.

The shareholder further asked whether is redundant for a company like Jasper of such size to have both positions of a CFO and FC. In response, the Chairman thanked the shareholder for his comment and said that the Board has taken note of his comments and the new Management will re-evaluate this when they are on board with effect from 17 October 2023.

The Chairman further pointed out that even though the Company doesn't have significant revenue, the Directors, the CFO and FC have been actively involved in various tasks, such as responding to queries from SGX and fulfilling statutory requirements on holding necessary meetings and publishing required reports. He explained that there's a recognition of the risks involved because if anything goes wrong, the Directors can be held liable by SGX. The Directors have been striving to fulfill their statutory functions as required by the law. While they rely on the Executive Directors to focus on the business side on making efforts to keep the Company operational and seek new investors. The Chairman also expressed confidence in the new team and believe that a turnaround is on the horizon. Although the Directors have been active in the background, these efforts may not be immediately reflected in the share price or Company profitability.

RESOLUTION 8 - RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY

The motion to Resolution 8 on the re-appointment of the retiring auditors, Messrs Foo Kon Tan LLP was proposed by Mr Lee Kim Ming and seconded by Mr Lau Soon Leong. The shareholders were informed that the retiring auditors had expressed their willingness to continue in office.

SPECIAL BUSINESS

RESOLUTION 9 – SHARE ISSUE MANDATE

Resolution 9, if approved, will authorize and empower the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The motion for Resolution 9 was proposed by Mr Lee Kim Ming and seconded by Mr Lau Soon Leong.

POLLING PROCESS

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose. The Meeting was adjourned for a short while, pending the poll results to be counted and announced.

RESULTS OF THE POLL VOTING

The Chairman resumed the Meeting to declare the poll voting results. The Chairman then read out the poll results in respect of Resolutions 1 to 9.

RESOLUTION 1 - REPORTS AND AUDITED FINANCIAL STATEMENTS

The poll voting result in respect of Resolution 1 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
1.	To receive and adopt the Director's Statement, Audited Financial Statements and the Auditor's Report of the Company for the financial year ended 31 March 2022	1,752,408,711	1,752,403,711	100	5,000	0

The Chairman declared that Resolution 1 was duly carried and passed as follows:

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

RESOLUTION 2 - RE-ELECTION OF MR DENNIS GOH HAO KWANG AS A DIRECTOR OF THE COMPANY

The poll voting result in respect of Resolution 2 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
2.	Re-election of Mr Dennis Goh Hao Kwang as an Independent Non-Executive Director and as Interim Chairman	1,752,408,711	1,752,406,711	100	2,000	0

The Chairman declared that Resolution 2 was duly carried and passed as follows:

“THAT Mr Dennis Goh Hao Kwang be re-elected a Director of the Company.”

RESOLUTION 3 - RE-ELECTION OF MR OSITH RAMANATHAN AS A DIRECTOR OF THE COMPANY

The poll voting result in respect of Resolution 3 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
3.	Re-election of Mr Osith Ramanathan as Independent Non-Executive Director	1,752,408,711	1,752,406,711	100	2,000	0

The Chairman declared that Resolution 3 was duly carried and passed as follows:

“THAT Mr Osith Ramanathan be re-elected a Director of the Company.”

RESOLUTION 4 - RE-ELECTION OF MR BAMBANG SUGENG BIN KAJAIRI AS A DIRECTOR OF THE COMPANY

The poll voting result in respect of Resolution 4 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
4.	Re-election of Bambang Sugeng Bin Kajairi as a Non-Executive Non-Independent Director	1,752,408,711	1,752,406,711	100	2,000	0

The Chairman declared that Resolution 4 was duly carried and passed as follows:

“THAT Mr Bambang Sugeng Bin Kajairi be re-elected a Director of the Company.”

RESOLUTION 5 - RE-ELECTION OF MR CHAN KERN MIANG AS A DIRECTOR OF THE

The poll voting result in respect of Resolution 5 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
5.	Election of Mr Chan Kern Miang as a Non-Executive Non-Independent Director	1,752,408,711	1,752,406,711	100	2,000	0

The Chairman declared that Resolution 5 was duly carried and passed as follows:

“THAT Mr Chan Kern Miang be re-elected a Director of the Company.”

RESOLUTION 6 – DIRECTORS’ FEES FOR FY2023

The poll voting result in respect of Resolution 6 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
6.	Approval of Directors' fees for financial year ended 31 March 2023	1,752,406,711	1,752,403,631	100	3,080	0

The Chairman declared that Resolution 6 was duly carried and passed as follows:

“THAT the payment of Directors’ fees of S\$176,666.67 for the financial year ending 31 March 2023 to be paid in arrears, be approved.”

RESOLUTION 7 – DIRECTORS’ FEES FOR FY2024

The poll voting result in respect of Resolution 7 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
7.	Approval of Directors' fees for financial year ending 31 March 2024	1,752,406,711	1,752,403,631	100	3,080	0

The Chairman declared that Resolution 7 was duly carried and passed as follows:

“THAT the payment of Directors’ fees of S\$185,873.00 for the financial year ending 31 March 2024 to be paid on a current year basis, be approved.”

RESOLUTION 8 - RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY

The poll voting result in respect of Resolution 8 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
8.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors	1,752,408,631	1,833,036	0.11	1,750,575,595	99.89

The Chairman declared that Resolution 8 was **NOT CARRIED**.

The Chairman informed the Meeting that the Company will be looking to appoint replacement Auditors as soon as practicable to ensure that the Company is able to complete the next audit of its accounts. The Company will make the necessary arrangement to convene an extraordinary general meeting to seek shareholders' approval for the appointment of the replacement Auditors in due course.

RESOLUTION 9 – SHARE ISSUE MANDATE

The poll voting result in respect of Resolution 9 was as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
9.	Share Issue Mandate	1,752,398,711	1,752,393,631	100	5,080	0

The Chairman declared that Resolution 9 was duly carried and passed as follows:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of 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) 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

- (b) (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:

- (1) 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) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with 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 shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with 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 paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:**
- (i) new shares arising from the conversion or exercise of any Instruments;**
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and**
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;**

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, 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 Listing Manual of the SGX-ST 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 general meeting) the 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."**

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 1.50 p.m. and thanked everyone for their attendance at this Meeting.

Confirmed as true record of proceedings

Rajan Ganapathy
Chairman of the Meeting