

CREDIT BUREAU ASIA LIMITED
(Company Registration No.: 201909251G)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING (THE “AGM” OR “MEETING”) OF
CREDIT BUREAU ASIA LIMITED (THE “COMPANY” OR “CBA”) HELD BY WAY OF
ELECTRONIC MEANS ON MONDAY, 25 APRIL 2022 AT 9.00 A.M.**

PRESENT

Directors : Mr Koo Chiang, Executive Chairman and Chief Executive Officer
Mr Lim Wah Liang William, Executive Director
Mr Chua Kee Lock, Lead Independent Director
Mr Low Seow Juan, Independent Director
Mr Tan Hup Foi @ Tan Hup Hoi, Independent Director

Shareholders : As per Attendance Sheet

Proxy : As per Attendance Sheet

In-attendance : As per Attendance Sheet

CHAIRMAN

Mr Koo Chiang (“Kevin Koo”), the Executive Chairman and Chief Executive Officer of the Company, welcomed all present to the AGM.

QUORUM

As the requisite quorum was present, the Chairman of the Meeting, Mr Kevin Koo called the Meeting to order at 9.00 a.m..

Mr Yun Kok Siong (“KS Yun”), the Chief Corporate Officer of the Company was invited to continue with the proceeding of the Meeting.

NOTICE OF MEETING

As the notice of the AGM dated 8 April 2022 (“Notice of AGM”) had been published on SGXNet and the Company’s website, the Notice of AGM was taken as read.

Mr KS Yun then introduced the Directors and Key Management Personnel of the Company, who were presented at the AGM physically and electronically, to the shareholders. The representatives of the Company’s auditors, polling agent, scrutineer and company secretary were also present and attended the AGM electronically.

POLL VOTING

Mr KS Yun informed shareholders as stated in the Notice of AGM, they would not be able to vote through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. Mr Kevin Koo in his capacity as Chairman of the Meeting had been appointed as proxy by some shareholders and that he had voted in accordance with their instructions. All proposed resolutions tabled at this Meeting would be voted by way of poll.

The Company has appointed Tricor Barbinder Share Registration Services as polling agent and Entrust Advisory Pte. Ltd. as scrutineers for poll voting of the Meeting. The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the scrutineers.

The results of the vote counting would be announced to the Meeting after each resolution.

QUESTION FROM THE SHAREHOLDERS

Mr KS Yun informed that the Company has received questions from shareholders prior to the AGM. All questions have been addressed by the Company and the responses were published on the SGXNet on 18 April 2022 and the Company's corporate website.

Mr KS Yun proceeded with the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE DIRECTORS' STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT THEREON

The Chairman of the Meeting proposed and Mr Lim Wah Liang William ("William Lim") seconded the following motion:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Directors' Statements and Independent Auditor's Report thereon be received and adopted."

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	205,343,700	100%
Votes against the Resolution	100	N.M.*

Based on the results, Mr KS Yun declared Resolution 1 carried.

RESOLUTION 2 – APPROVAL OF DECLARATION AND PAYMENT OF THE FINAL ONE-TIER EXEMPT DIVIDEND OF S\$0.017 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman of the Meeting proposed and Mr William Lim seconded the following motion:

"RESOLVED that the declaration and payment of the final one-tier exempt dividend of S\$0.017 per ordinary share for the financial year ended 31 December 2021 be approved."

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	205,343,700	100%
Votes against the Resolution	100	N.M.*

Based on the results, Mr KS Yun declared Resolution 2 carried.

RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman of the Meeting proposed and Mr William Lim seconded the following motion:

“RESOLVED that the Directors’ fees of S\$160,000.00 for the financial year ending 31 December 2022 be approved.”

If approved, the Directors’ fee will be payable half-yearly in arrears.

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	205,343,500	100%
Votes against the Resolution	100	N.M.*

Based on the results, Mr KS Yun declared Resolution 3 carried.

RESOLUTION 4 - RE-ELECTION OF MR LIM WAH LIANG WILLIAM PURSUANT TO REGULATION 94 OF THE COMPANY’S CONSTITUTION

Mr Lim Wah Liang William retired pursuant to Regulation 94 of the Company’s Constitution. Mr William Lim being eligible and had offered himself for re-election. Upon re-election, Mr William Lim would remain as the Executive Director of the Company.

The Chairman of the Meeting proposed and Mr Moh Swee Yong seconded the following motion:

“RESOLVED that Mr Lim Wah Liang William be re-elected as a Director of the Company.”

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	205,340,900	100%
Votes against the Resolution	100	N.M.*

Based on the results, Mr KS Yun declared Resolution 4 carried.

RESOLUTION 5 - RE-ELECTION OF MR TAN HUP FOI @ TAN HUP HOI PURSUANT TO REGULATION 94 OF THE COMPANY’S CONSTITUTION

Mr Tan Hup Foi @ Tan Hup Hoi retired pursuant to Regulation 94 of the Company’s Constitution. Mr Tan being eligible and had offered himself for re-election. Upon re-election, Mr Tan would remain as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees of the Company. Mr Tan shall be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman of the Meeting proposed and Mr William Lim seconded the following motion:

“RESOLVED that Mr Tan Hup Foi @ Tan Hup Hoi be re-elected as a Director of the Company.”

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	203,387,100	99.05%
Votes against the Resolution	1,953,900	0.95%

Based on the results, Mr KS Yun declared Resolution 5 carried.

RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

Mr KS Yun informed shareholders that Deloitte & Touche LLP have expressed their willingness to accept the re-appointment.

The Chairman of the Meeting proposed and Mr William Lim seconded the following motion:

“RESOLVED that Deloitte & Touche LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	205,341,100	100%
Votes against the Resolution	100	N.M.*

Based on the results, Mr KS Yun declared Resolution 6 carried.

There being no any other ordinary business has been received by the Secretary, Mr KS Yun moved on to the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman of the Meeting proposed and Mr William Lim seconded the following motion:

“RESOLVED:

- (a) That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company at any time and upon such terms and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit, to:
 - (i) allot and issue shares of the Company whether by way of rights, bonus or otherwise;
 - (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; and/or
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always 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) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a *pro rata* basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company. Unless prior shareholder approval is required under the Listing Manual, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (b) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

and

- (2) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	194,201,000	94.57%
Votes against the Resolution	11,140,000	5.43%

Based on the results, Mr KS Yun declared Resolution 7 carried.

RESOLUTION 8 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE CREDIT BUREAU ASIA EMPLOYEE SHARE OPTION SCHEME

Mr Moh Swee Yong proposed and Mrs Sim Bee Suan seconded the following motion:

"RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant options in accordance with the provisions of the Credit Bureau Asia Employee Share Option Scheme (the "**Scheme**"); and

- (b) allot and issue from time to time such number of fully-paid ordinary shares of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Scheme,

provided always that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Scheme and the Credit Bureau Asia Performance Share Plan shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the Scheme.”

It was noted that the Executive Directors and Senior Management of Credit Bureau Asia who are participants to the Scheme have abstained from voting of this Resolution.

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	19,758,461	48.53%
Votes against the Resolution	20,959,500	51.47%

Based on the results, Mr KS Yun declared Resolution 8 not carried.

RESOLUTION 9 - AUTHORITY TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE CREDIT BUREAU ASIA PERFORMANCE SHARE PLAN

Mr Moh Swee Yong proposed and Mrs Sim Bee Suan seconded the following motion:

“RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant awards in accordance with the provisions of the Credit Bureau Asia Performance Share Plan (the “PSP”); and
- (b) allot and issue from time to time such number of fully-paid ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards granted under the PSP,

provided always that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the PSP and the Credit Bureau Asia Employee Share Option Scheme shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the PSP.”

It was noted that the Executive Directors and Senior Management of Credit Bureau Asia who are participants to the PSP have abstained from voting of this Resolution.

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	27,625,161	67.85%
Votes against the Resolution	13,092,800	32.15%

Based on the results, Mr KS Yun declared Resolution 9 carried.

RESOLUTION 10 - AUTHORITY TO PURCHASE SHARES PURSUANT TO THE SHARE PURCHASE MANDATE

Mr Moh Swee Yong proposed and Mrs Sim Bee Suan seconded the following motion:

“RESOLVED that:

- (a) authority be and is hereby given to the Directors of the Company, in accordance to Section 76C and 76E of the Companies Act and Chapter 8 of the Listing Manual, to purchase or otherwise acquire Shares (“**Share Purchase Mandate**”) not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases (“**Market Purchase**”) transacted on SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchase**”) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual;

and in accordance with all applicable laws, regulations and rules;

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Purchase Mandate may be exercised by the Directors of the Company at any time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by the Company in a general meeting;
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and
- (d) the Directors of the Company be and are hereby authorized to complete and do all such acts and things as they may consider expedient and necessary to give effect to the transactions contemplated by this resolution.

In this resolution:

“Maximum Limit” means the number of Shares representing ten percent (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the Companies Act;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days on which the Shares were transacted on the SGX-ST, or any other stock exchange on which the Shares may for the time being be listed and quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five market day period.”

Mr KS Yun read out the poll results as follows:

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	205,343,500	100%
Votes against the Resolution	100	N.M.*

Based on the results, Mr KS Yun declared Resolution 10 carried.

**N.M. denotes Not Meaningful*

CONCLUSION

There being no other business, the meeting concluded at 9.15 a.m. with a vote of thanks to the Chair.

Confirmed by,

.....
Koo Chiang
Chairman of the Meeting

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