

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated In Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413

DATE : Tuesday, 28 May 2024

TIME : 3.30 p.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Goh Yeow Tin

NOTICE OF MEETING, QUORUM AND INTRODUCTION

The Chairman welcomed shareholders to the Extraordinary General Meeting (the “EGM” or “Meeting”) and called the Meeting to order at 3.30 p.m. He introduced the Directors present.

A quorum was present. The Chairman sought and obtained shareholders’ permission to take the Notice of EGM dated 6 May 2024 convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He also informed the shareholders that in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist and Article 58 of the Company’s Constitution, the voting of all proposed resolutions would be by poll. The Chairman further informed the shareholders that the voting would be done after all the proposed resolutions have been dealt with and on a single poll slip. Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman reported that questions were received from the shareholder which had been responded by the Company and published on SGXNet on 23 May 2024.

Ordinary Resolution 1 – The proposed diversification of the Group’s existing business to further expand the Trading Business and to include the Renewable Energy Business

The Chairman proposed the motion to pass the following resolution:

“IT IS HEREBY RESOLVED that:

- (a) the Proposed Diversification of the Group’s Existing Business to further expand the Trading Business and to include the Renewable Energy Business as described in Annexure I to the Circular be and are hereby approved; and
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances as described in Section 2.4 of the Annexure I to the Circular, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares

and/or interests in any entity (whether public or private) pursuant to the Proposed Business Diversification, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

- (c) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the Proposed Diversification.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Chairman, Management and certain shareholders were set out below:

Questions from Shareholder 1

1. Please share more details about the new and existing businesses.
2. On the recent rights issue undertaken by the Company, he commented that given the high costs incurred for a rights issue, it did not seem logical to spend such a significant sum to raise a relatively small amount of funds.

Responses by the Company

1. As the mining operations in China had ceased, the Group intended to enter into the renewable energy business such as solar, hydroelectric and its ancillary activities. A few projects had been identified in the region, including Singapore, and the details would be announced to the public in due course. The renewable energy business will become the core business of the Group for the next few years, and the aim was to build up the solar assets to allow the Group to break even and grow, alongside enhancing the existing trading business. The Group may review various options available to position and restructure the Group. Further announcement(s) will be made where relevant and if the Group decides on any option and such option, if any, will be subject to the relevant laws and regulation including, inter alia, the Catalist Rules.
2. The announcements on the rights issue were released in March and April 2024. Further details of the rights issue will be published on SGXNET in due course. The rights issue was intended to allow the Group to raise funds for the renewable energy business and expanding the trading business. This would also enable the Company to retain more of the cash received from the proceeds of sale of the P4 Plant for the new businesses as the loans from the controlling shareholders of S\$1.5 million would be repaid by the shares to be issued under the rights issue. Further, this would lower interest cost due to the settlement of the loans from the controlling shareholder. While the aim was to raise more funds, the practical reality was that significant secondary fund-raising for a Catalist listing company was nearly impossible due to constraints faced by all involved. It was noted that the controlling shareholders of the Company had executed an irrevocable deed of undertaking that they would subscribe and pay for their entitlement in the rights issue which would be set off against the right to receive repayments from the Company for the amount owing by the Company to the controlling shareholders.

Question from Shareholder 2

Would the Company carry out more rights issues in the future?

Response by the Company

The Company would consider carrying out fund-raising exercises if the new business needed more funding. It would be difficult to say with certainty if the Company would carry out more rights issues in the future until the new business's financial needs were assessed.

After dealing with the questions raised by the shareholders, the Chairman proceeded to the next resolution.

Special Resolution 2 – The proposed adoption of a new constitution of the company

The Chairman proposed the motion to pass the following resolution:

“IT IS HEREBY RESOLVED that:

- (a) the regulations contained in the New Constitution submitted to this EGM, as set out in Annexure II to the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the proposed adoption of the New Constitution.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Chairman, Management and certain shareholders were set out below:

Suggestion from Shareholder 1

In terms of service of notices and documents, the Company may consider sending a letter to the shareholders allowing them to choose between receiving physical or electronic copy of documents. This would allow the Company to save cost.

Response by the Company

The Board took note of the suggestion.

After dealing with questions from shareholders, the Chairman invited the Scrutineer to explain the poll procedures to the shareholders.

After the polling slips were collected, the Meeting was recessed at 3.45 p.m. to allow the Scrutineers to count the votes. The Meeting resumed at 3.53 p.m. and the Chairman announced the results of the votes:

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 for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> The proposed diversification of the Group’s existing business to further expand the Trading Business and to include the Renewable Energy Business	567,608,750	567,602,450	100.00	6,300	0.00

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 for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Special Resolution 2</u> The proposed adoption of a new constitution of the Company	567,608,750	567,602,450	100.00	6,300	0.00

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 and Special Resolution 2 carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the EGM of the Company closed at 3.54 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

Goh Yeow Tin
Chairman