



P5 CAPITAL HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 199806046G
(the “Company”)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING HELD ON 29 SEPTEMBER 2020

DATE : 29 September 2020

PLACE : The Annual General Meeting (“AGM” or the “**Meeting**”) of P5 Capital Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) was held by way of electronic means

TIME : 9:30 AM

IN ATTENDANCE : As set out in the attendance list maintained by the Company

CHAIRMAN AND WELCOME ADDRESS

Mr Lau Ping Sum Pearce (the “**Chairman**”) took the chair of the Meeting.

The Meeting was convened by way of “live” webcast and “live” audio-only means (via telephone), in accordance with the alternative meeting arrangements prescribed under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Order**”). Shareholders who had pre-registered online, together with the Board of Directors of the Company as well as auditors, sponsors, company secretary, had attended the Meeting via webcast.

The Chairman welcomed the members to the Twenty-First AGM of the Company and introduced the Directors present at the Meeting via webcast, namely Mr Lim Shao-Lin, Mr Roger Daeson Khoo Kim Peng, Mr Koh Beng Leong, Ms Tan Siew San, Mr Lim Kok Chai (Lin Guocai) and Mr Tan Mun Choy Kenneth Bertram.

QUORUM

As there was a quorum present, the Chairman called the Meeting to order.

NOTICE OF MEETING

Following the address, the Chairman informed shareholders that all pertinent information relating to the proposed resolutions in the Notice of this AGM dated 14 September 2020 (“**Notice**”), together with the annual report for the financial year ended 31 March 2020 (“**Annual Report 2020**”) and supporting appendix in relation to the adoption of the proposed share buyback mandate, had been circulated to all shareholders via SGXNET. The Notice convening the AGM was taken as read.

The Chairman also took the opportunity to thank Mr Tan Mun Choy Kenneth Bertram (“**Mr Tan**”) and Ms Tan Siew San (“**Ms Tan**”) for their services, efforts and invaluable contributions to the Board and to the Company as they were both not seeking re-election as Director of the Company in accordance with Regulation 107 of the Company’s Constitution. Accordingly, Mr Tan and Ms Tan will cease to be Directors of the Company at the conclusion of the Meeting.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that shareholders have been given opportunity to ask questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting. The Company did not receive any questions from any shareholders.

POLL VOTING

The Chairman informed the Meeting that according to Rule 730A(2) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)(the “**Catalist Rules**”), Regulation 70(i) of the Company’s Constitution and as stated in the Notice, the voting of all resolutions at the Meeting was by way of a poll in accordance with the Order, the SGX Catalist Rules and relevant regulatory guidelines. Shareholders could not attend the Meeting physically to vote. All votes were counted on the basis of the proxy forms submitted to the Company’s Share Registrar as at 9.30 a.m. on 27 September 2020.

The Chairman informed the Meeting that all the shareholders voting by proxy had appointed him as their proxy and accordingly, he would be voting in accordance with their instructions as stated in the proxy forms received by the Company.

Ardent Business Advisory Pte. Ltd. was appointed as scrutineer for the purposes of the poll. The scrutineer had checked and verified the validity of the proxy forms and votes received before the Meeting. The results of the poll for each resolution would be announced by the Chairman in this webcast.

AS ORDINARY BUSINESS - ORDINARY RESOLUTIONS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, TOGETHER WITH THE INDEPENDENT AUDITORS’ REPORT THEREON

The AGM proceeded to seek shareholders’ approval to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2020 and together with the Independent Auditors’ Report thereon.

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 1 carried.

RESOLUTION 2(a) – RE-ELECTION OF MR LIM SHAO-LIN AS DIRECTOR

The Chairman informed the Meeting that Mr Lim Shao-Lin (“**Mr Aviers Lim**”), who was to retire by rotation in accordance with Regulation 107 of the Company’s Constitution at the Meeting, and being eligible, offered himself for re-election. Mr Aviers Lim, the Chief Executive Officer, is an Executive Director and if re-elected as a Director, would remain an Executive Director and the Chief Executive Officer of the Company. Additional information on Mr Aviers Lim can be found on pages 41 to 48 of the Company’s Annual Report 2020.

The Chairman proposed the ordinary resolution to vote: “That Mr Lim Shao-Lin, retiring pursuant to Regulation 107 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 2(a) carried.

RESOLUTION 2(b) – RE-ELECTION OF MR LIM KOK CHAI (LIN GUOCAI)

The Chairman informed the Meeting that Mr Lim Kok Chai (Lin Guocai) (“**Mr Lim**”) who was to retire by rotation in accordance with Regulation 107 of the Company’s Constitution at the Meeting, and being eligible, offered himself for re-election. Mr Lim has been an independent director and if re-elected as a Director, he would remain the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. Additional information on Mr Lim can be found on pages 41 to 48 of the Company’s Annual Report 2020.

The Chairman proposed the ordinary resolution to vote: “That Mr Lim Kok Chai (Lin Guocai), retiring pursuant to Regulation 107 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 2(b) carried.

RESOLUTION 2(c) – RE-ELECTION OF MR ROGER DAESON KHOO KIM PENG

The Chairman informed the Meeting that Mr Roger Daeson Khoo Kim Peng (“**Mr Khoo**”) who was to retire by rotation in accordance with Regulation 107 of the Company’s Constitution at the Meeting, and being eligible, offered himself for re-election. Mr Khoo is an Executive Director and if re-elected as a Director, would remain an Executive Director of the Company. Additional information on Mr Khoo can be found on pages 41 to 48 of the Company’s Annual Report 2020.

The Chairman proposed the ordinary resolution to vote: “That Mr Roger Daeson Khoo Kim Peng, retiring pursuant to Regulation 107 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 2(c) carried.

RESOLUTION 2(d) – RE-ELECTION OF MR LAU PING SUM PEARCE

The Chairman informed the Meeting that he was due for retirement by rotation in accordance with Regulation 107 of the Company’s Constitution at the Meeting, and being eligible, offered himself for re-election. He invited Mr Aviers Lim, the Executive Director and the Chief Executive Officer of the Company, to chair the meeting for this resolution.

Mr Aviers Lim informed that additional information on Mr Lau Ping Sum Pearce (“**Mr Lau**”) can be found on pages 41 to 48 of the Company’s Annual Report 2020. Mr Lau has been an Independent Director and if re-elected as a Director, would remain the Chairman of the Board, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

Mr Aviers Lim proposed the ordinary resolution to vote: “That Mr Lau Ping Sum Pearce, retiring pursuant to Regulation 107 of the Company’s Constitution, be re-elected as a Director of the Company.”

Mr Aviers Lim announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

P5 CAPITAL HOLDINGS LTD.

Minutes of Twenty-First Annual General Meeting held on 29 September 2020

Page 5 of 10

Based on the results, Mr Aviers Lim declared Resolution 2(d) carried.

Mr Aviers Lim handed the chair back to the Chairman.

RESOLUTION 2(e) – RE-ELECTION OF MR KOH BENG LEONG

The Chairman informed the Meeting that Mr Koh Beng Leong (“**Mr Koh**”) who was to retire by rotation in accordance with Regulation 103 of the Company’s Constitution at the Meeting, and being eligible, offered himself for re-election. Mr Koh is an Executive Director and if re-elected as a Director, would remain an Executive Director of the Company. Additional information on Mr Koh can be found on pages 41 to 48 of the Company’s Annual Report 2020.

The Chairman proposed the ordinary resolution to vote: “That Mr Koh Beng Leong, retiring pursuant to Regulation 103 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 2(e) carried.

RESOLUTION 3(a) – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$60,260 FOR FINANCIAL YEAR ENDED 31 MARCH 2020 (2019: S\$76,000)

The AGM proceeded to seek shareholders’ approval for the payment of **Directors’** fees amounting to S\$60,260 for the financial year ended 31 March 2020 (“**FY2020**”). As set out in the Notice, the fees payable were due to the Board changes arising from the completion of the sale and purchase agreement between the former substantial shareholders of the Company and Mr Aviers Lim as explained under Principle 7 of the Corporate Governance Report found on page 33 of the Annual Report 2020.

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 3(a) carried.

RESOLUTION 3(b) – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$110,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2021 (2020: S\$60,260)

The AGM proceeded to seek shareholders’ approval for the payment of **Directors’** fees of S\$110,000 for the financial year ending 31 March 2021. As set out in the Notice, the increase in the fees from the previous year is attributable to provisions for full year’s fees payable to the existing and new independent or non-executive directors to comply with the Code of Corporate Governance 2018.

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 3(b) carried.

RESOLUTION 4 – TO RE-APPOINT MESSRS KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that MESSRS KPMG LLP (“**KPMG LLP**”) had expressed their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed the ordinary resolution to vote: “That KPMG LLP be re-appointed auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the Directors of the Company.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 4 carried.

AS SPECIAL BUSINESS - ORDINARY RESOLUTIONS

RESOLUTION 5 – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806 OF THE LISTING MANUAL SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

As there were no further items of ordinary business arising, the Chairman proceeded with the items of special business.

The next item on the Notice was to seek members' approval by ordinary resolution to authorise Directors allot and issue shares in the capital of the Company and convertible securities 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**"). With the permission of the members, the proposed ordinary resolution as set out in agenda item 5 in the notice of AGM was taken as read.

The Chairman proposed the following motion to the meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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) options, 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance to the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued (including Shares to be issued in pursuance to the Instruments) other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per cent (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);
- (2) (subject to such manner of calculation and adjustments 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 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) at the date this Resolution is passed, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities outstanding and/or subsisting at the time this authority is given;

- (b) new Shares arising from the exercise of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution provided the share options or share awards, were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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), all applicable legal requirements under the Companies Act and otherwise 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 (“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.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
242,745,274	242,745,274	100.00	-	0.00

Based on the results, the Chairman declared Resolution 5 carried.

RESOLUTION 6 – TO APPROVE THE ADOPTION OF THE PROPOSED SHARE BUYBACK MANDATE

The next agenda in the Notice was to seek shareholders’ approval for the adoption of the proposed share buyback by ordinary resolution

The Chairman proposed the ordinary resolution to vote as set out in agenda item 6 in the notice of AGM: “That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of: -
 - (i) on-market share purchases (“**On-Market Share Purchase**”), transacted on the SGX-ST or as the case may be, other stock exchange (“**Other Exchange**”) for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buy-back; and/or

- (ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST and/or the Other Exchange, as the case may be) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

and otherwise in accordance with all other laws, regulations and rules of the Companies Act and the Catalist Rules as may for the time being be applicable generally and unconditionally (the “**Share BuyBack Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share BuyBack Mandate shall, at the absolute discretion of the Directors, either be cancelled, transferred for the purposes of or pursuant to any share incentive scheme(s) implemented or to be implemented by the Company, or held in treasury and dealt with in accordance with the Companies Act;
- (c) the authority conferred on the Directors pursuant to the Share BuyBack Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and the expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share BuyBack Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share BuyBack Mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting;
- (d) for the purposes of this resolution:
 - (i) “**Prescribed Limit**” means ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);
 - (ii) “**Relevant Period**” means the period commencing from the date on this resolution is passed and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;
 - (iii) “**Maximum Price**” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
 - (a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;

- (b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price (the **Maximum Price**) in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

- (iv) **“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the On-Market Purchase or as the case may be, the date of the making of offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day Period;
- (v) **“date of making of the offer”** means the date on which the Company makes an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
- (vi) **“Market Day”** means a day on which the SGX-ST is open for trading in securities;
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

The Chairman announced the results of the votes, which had been verified by the scrutineers as follows:

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 (%)
79,045,466	79,045,466	100.00	-	0.00

Based on the results, the Chairman declared Resolution 6 carried.

CONCLUSION

The Chairman informed that no notice was received in respect of any other business to transact and declared the Meeting closed at 9.45 a.m. and thanked everyone for attending the AGM via the live audio-visual webcast and live audio-only stream.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LAU PING SUM PEARCE
CHAIRMAN OF THE MEETING