

JAWALA INC.

Company Registration No. LL13922
(Incorporated in Labuan)

MINUTES OF 5TH ANNUAL GENERAL MEETING

MINUTES OF THE 5TH ANNUAL GENERAL MEETING (“**AGM**”) OF JAWALA INC., (the “**Company**”) HELD ON TUESDAY THE 29TH DAY OF NOVEMBER 2022 AT 2:00 P.M., AT MARIE ROOM I & II, YORK HOTEL, 21 MOUNT ELIZABETH, SINGAPORE 228516

PRESENT : Please refer to Attendance Sheet

1. INTRODUCTION

Datuk Jema Anton Khan, the Chairman, welcomed all shareholders (“**Shareholders**”) to the AGM and introduced the Directors present. The attendance of the Company’s executives, secretaries, continuing sponsor and auditors at the AGM was also noted.

Ms Julie Tan, Chief Financial Officer of the Company, presented two short videos showcasing the plantation, prior to the commencement of the AGM.

2. QUORUM

After confirming with the secretary that a quorum was present, the Chairman called the meeting (“**Meeting**”) to order at 2:00 p.m., and proceeded with the formal business of the AGM.

3. RESOLUTIONS BY POLL

In line with Rule 730A(2) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), all resolutions at the Meeting would be voted by way of a poll.

The Chairman informed the Meeting that Reliance 3P Advisory Pte. Ltd. (“**Reliance**”) and Boardroom Corporate & Advisory Services Pte. Ltd., had been appointed as scrutineers and polling agent respectively, for the poll. For expediency, Shareholders were informed that polling would be conducted after all the motions tabled at the AGM were duly proposed and seconded.

4. NOTICE

There being no objection from the Shareholders, the notice of AGM dated 4 November 2022 (“**Notice**” or “**Agenda**”) was taken as read.

ORDINARY BUSINESS

5. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 July 2022, together with the Auditors' Report thereon (collectively the "**Annual Report**").

With the consent of the Shareholders, the Annual Report was taken as read.

After dealing with the questions (attached separately as Appendix A to these Minutes) from the Shareholders, Mr Anwar Hussein Bin Syed Rahman ("**Mr Anwar**") proposed and Mr Ou Yang Yan Te ("**Mr Ou Yang**") seconded the following motion:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 July 2022, together with the Auditors' Report thereon, be received and adopted."

6. RE-ELECTION OF DATUK JEMA ANTON KHAN AS A DIRECTOR – RESOLUTION 2

As the next item on the agenda was the re-election of Datuk Jema Anton Khan ("**Datuk**") as a Director under Article 98 of the Articles of Association of the Company ("**Articles**"), the Lead Independent Director, Mr Lee Yong Soon ("**Mr David**"), was requested to take conduct of Resolution 2 of the Meeting.

Shareholders were informed that Datuk, who had consented to continue in office, will upon re-election as a Director of the Company, remain as Non-Independent Non-Executive Director and Chairman of the Company.

There being no question, Mr Anwar proposed and Mr Ou Yang seconded the following motion:

"That Datuk Jema Anton Khan be re-elected as a Director of the Company."

Mr David returned the conduct of the Meeting to the Chairman.

7. RE-ELECTION OF MR ABDUL RAHMAN KHAN BIN HAKIM KHAN AS A DIRECTOR – RESOLUTION 3

The Chairman informed the Meeting that Mr Abdul Rahman Khan Bin Hakim Khan ("**Mr Rahman**") was due for retirement under Article 98 of the Articles and he had consented to continue in office.

Mr Rahman will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.

There being no question from the Shareholders, Mr Anwar proposed and Mr Ou Yang

seconded the following motion:

“That Mr Abdul Rahman Khan Bin Hakim Khan be re-elected as a Director of the Company.”

8. DIRECTORS’ FEES FOR THE YEAR ENDING 31 JULY 2023 – RESOLUTION 4

The Board had recommended the payment of Directors’ fees of RM316,800 for the financial year ending 31 July 2023.

Mr Anwar proposed the following motion which was seconded by Mr Chee Ah What (“**Mr Chee**”):

“That the payment of Directors’ Fees of RM316,800 for the financial year ending 31 July 2023, to be paid half yearly in arrears, be approved.”

9. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The Chairman proceeded to inform Shareholders that Messrs Nexia TS Public Accounting Corporation (“**Nexia**”) had expressed their willingness to continue as auditors of the Company for the ensuing year.

The Chairman proposed the following motion which was seconded by Mr Anwar:

“That Messrs Nexia TS Public Accounting Corporation be re-appointed as auditors of the Company for the financial year ending 31 July 2023 and the Directors be authorised to fix their remuneration.”

10. ANY OTHER BUSINESS

As no notice was received in respect of any other ordinary business, the Chairman proceeded to deal with the special business set out in the Notice.

SPECIAL BUSINESS

11. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

Pursuant to Article 3 of the Articles and Rule 806 of the Catalist Rules, Shareholders’ approval would be required before the Directors issue further shares and/or instruments in the capital of the Company.

With the consent of the Shareholders, Resolution 6 as referred to in the Notice was taken as read.

Mr Anwar proposed the motion as set out under item 6 of the Notice which was seconded by Mr Ou Yang.

12. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE JAWALA PERFORMANCE SHARE PLAN – RESOLUTION 7

The Chairman proceeded to the next item on the Agenda which was to seek Shareholders' approval to authorise the Directors to grant awards and issue shares under the Jawala Performance Share Plan.

With the consent of the Shareholders, Resolution 7 as referred to in the Notice was taken as read.

Mr Anwar proposed the motion as set out under item 7 of the Notice which was seconded by Mr Tan Whee Li ("**Mr Tan**").

13. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE JAWALA EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

The Meeting was informed that the last item on the Agenda was to seek Shareholders' approval to authorise the Directors to grant options and issue shares under the Jawala Employee Share Option Scheme ("**ESOS**"). Details of the ESOS were set out under item 8 of the Notice of AGM.

There being no objection from the Shareholders, Resolution 8 was taken as read.

Mr Anwar proposed and Mr Ou Yang seconded the motion as set out under item 8 of the Notice.

14. VOTING BY POLL AND COUNTING OF VOTES

The representative from Reliance was invited to explain the poll voting process. Shareholders were reminded to complete and sign the poll voting slips before handing the same to the officials from the scrutineer's office for the tabulation of poll results.

The Meeting was adjourned for the tabulation of poll results and Shareholders were invited to partake in some refreshments.

15. RESULTS OF POLL

The Meeting resumed at 3.01 p.m., and the Chairman announced the poll results 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 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> To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 July 2022, together with the Auditors' Report thereon	100,382,600	100,382,600	100	0	0
<u>Ordinary Resolution 2</u> To re-elect Datuk Jema Anton Khan as a Director of the Company	100,382,600	100,382,600	100	0	0
<u>Ordinary Resolution 3</u> To re-elect Mr. Abdul Rahman Khan Bin Hakim Khan as a Director of the Company	100,382,600	100,382,600	100	0	0
<u>Ordinary Resolution 4</u> To approve directors' fees of RM316,800 (equivalent to SGD99,000) payable by the Company for the financial year ending 31 July 2023, to be paid half yearly in arrears	100,382,600	100,382,600	100	0	0
<u>Ordinary Resolution 5</u> To re-appoint Messrs Nexia TS Public Accounting Corporation as auditors of the Company, and to authorise Directors to fix their remuneration	100,382,600	100,382,600	100	0	0

<u>Ordinary Resolution 6</u> To authorise Directors to allot and issue shares	100,382,600	100,382,600	100	0	0
<u>Ordinary Resolution 7</u> To authorise Directors to grant awards and issue shares under the Jawala Performance Share Plan	100,242,600	100,242,600	100	0	0
<u>Ordinary Resolution 8</u> To authorise Directors to grant options and issue shares under the Jawala Employee Share Option Scheme	100,242,600	100,242,600	100	0	0

16. CLOSING ADDRESS

There being no further business, the Chairman declared the Meeting closed at 3.05 p.m., and thanked all present for attending the Meeting.

CONFIRMED

CHAIRMAN

JAWALA INC.

Company Registration No. LL13922

(Incorporated in Labuan)

Notes to Questions and Answers at the Annual General Meeting held on 29 November 2022

	Shareholder	Question	Chairman/ Director/ Management	Response from the Company
1.	Mr Ho Hai Pang ("Mr Henry")	<p>Based on the annual report, the drop in profit was attributed to the reduction in sales?</p> <p>Can we know who are the Company's main customer(s) and the reason for the fall in demand for logs?</p> <p>Can we also know the duration from planting to harvesting?</p>	Datuk Jema Khan ("Datuk") & Mr Abdul Rahman Khan Bin Hakim Khan ("Mr Rahman")	<p>The Company's main customers are domestic plywood and sawmill companies. Whilst there was no change to the number of customers, a reduction in international demand had been observed.</p> <p>There was also a reduction in salvage logging which was expected to be completed by 1H2023. The Group needs to complete the salvage logging to clear space for new planting.</p> <p>In addition, logging activities was delayed for FY2022 due to slower processing of coupe permit as staff in the district offices were affected by frequent closure of Government offices arising from the Covid-19 pandemic.</p> <p>The recession also contributed to a reduction of demand as customers from the United States of America and Japan made up the bulk of the Group's customers.</p> <p>Datuk further shared that as planting and harvesting are heavily reliant on the environment, Management was unable to advise/predict on the duration from planting to harvesting as these are affected by various factors, including weather, species of trees as well as terrains of the plantation.</p>

	Shareholder	Question	Chairman/ Director/ Management	Response from the Company
2.	Mr Ou Yang Yan Te ("Mr Ou Yang")	<p>Based on the Annual Report, the profit of RM82 million was split into (i) distributable profit; and (ii) strategic reserves.</p> <p>Can we understand the allocation of profit between (i) distributable profit; and (ii) strategic reserves?</p>	Datuk	<p>During IPO, the Company had committed to allocate 75% of the profit of its wholly-owned subsidiary, Jawala Plantation Industries Sdn Bhd ("JPISB"), as strategic reserves, to be used for its planting operations including the development of its plantation.</p> <p>In addition to the strategic reserves, Datuk further shared that following conclusion of the financial year ended 31 July 2022, JPISB had entered into a facility agreement with the Forest Plantation Development Sdn Bhd ("FPD") for a loan facility of up to approximately RM35 million ("Loan").</p> <p>Management was confident that the current strategic reserves and Loan would be sufficient to fund the Group's planting of the remaining 4,500 hectares, even if there were no further income from salvage logging.</p>