



Raffles Infrastructure Holdings Limited

(Incorporated in Bermuda)
(Company Registration Number 40381)
(the “**Company**”)

Minutes of Annual General Meeting

Date	: Monday, 31 October 2021
Time	: 2.00 p.m.
Place	: By way of electronic means
Present	: As set out in the Attendance List maintained by the Company
Chairman of the Meeting	: Mr Wong Ann Chai

Introduction

Mr Wong Ann Chai (the “**Chairman**”) welcomed the shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company.

Quorum

The Chairman stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting, and as such, a quorum was present.

Notice of AGM

The Chairman stated that the FY2022 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company’s website on 14 October 2022.

The Chairman suggested that the Notice convening the Meeting be taken as read.

Voting by proxy

The Chairman informed the shareholders that live Q&A and live voting will be conducted at this AGM.

The Chairman then introduced the Board of Directors who were present via virtual means.

The Chairman sincerely thanked all the partners, for the professional services and support rendered to the Board and Management of the Company.

Comments, queries and questions from shareholders

The Chairman stated that shareholders have been given the opportunity to submit comments, queries and questions by 2.00 p.m. on Friday, 21 October 2022. The Chairman noted that the Company did not receive comments, queries and/or questions from shareholders in relation to the resolutions in the AGM before the stated deadline. The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, a shareholder queried whether the Board had any plans to approve or announce cash or stock dividend plans for this year or the coming years. Mr Ryan Chiu, the Deputy Chief Officer and Executive Director, explained that presently, as the Company is going into a new direction in the digital segment, the Company is conserving cash for reinvestment for the new businesses. Mr Ryan Chiu stated that in the next few years, the Company may not have any cash or stock dividend plans for the shareholders.

Speech by Mr Ryan Chiu, the Executive Director and Deputy Chief Executive Officer

Mr Ryan Chiu thanked the members for taking time to attend the Meeting and stated that the AGM would be conducted by electronic means while the Covid-19 situation continues to evolve but for this year's AGM, there would be the addition of the live electronic voting system and the Q&A text box.

Mr Ryan Chiu introduced the key management team of the Company.

Mr Ryan Chiu informed the members that the Company has implemented business development plans in providing digital technological solutions and this will be another business avenue of the Group.

Mr Ryan Chiu further informed that the Company has incorporated a wholly-owned new entity in Singapore named as Raffles Digital Infrastructure ("**RDI**") in December 2021. Mr Ryan Chiu stated that RDI has already established 3 foreign wholly-owned subsidiaries in Malaysia, Indonesia and China in 2022 and it is also in the midst of setting up another 2 subsidiaries, in Vietnam and the Philippines.

Mr Ryan Chiu highlighted that the Company is placing resources in research and development activities and hiring talents globally putting together a strong technological structure and team.

Mr Ryan Chiu informed the members of his commitment towards value-adding to all the respective stakeholders and the aim of achieving a breakthrough in profits in the coming years.

Speech by Ms Rebecca Kim

Ms Rebecca Kim, the Head of Growth of Raffles Infrastructure, explained that the Company has been extending its core business into 5 main pillars of business which are (1) Market advisory; (2) Supply chain infrastructure; (3) Platform as a Service ("**PaaS**"); (4) Software as a Service ("**SaaS**") and (5) Payment API. The slides referred to by Ms Rebecca Kim during the AGM are set out in Appendix A annexed to these minutes.

Payment API: Ms Rebecca Kim stated that the Company has successfully connected 65 countries in every continent with more than 150 e-wallets under the Payment API pillar, which will be the stepping stone for the remaining pillars of business.

Market Advisory: Ms Rebecca Kim stated that the Payment API pillar will help businesses to enter the new market which would strengthen the market advisory side of the business. Ms Rebecca Kim stated that RDI is able to provide market advisory and consultation services to their international merchants

who wish to expand into the countries that the Company has access to. Ms Rebecca Kim stated that through the Company's market expertise and the relevant partners, the Company can value-add to the market entry process for their merchants.

PaaS: Ms Rebecca Kim explained that the Company is currently building a marketplace for digital products that are accessible worldwide, looking to go live in Q1 2023. Ms Rebecca Kim stated that this will allow the Company's merchants to scale quickly through the international access. Ms Rebecca Kim stated that the Company believes that their merchants will benefit from the digital ecosystem which consist of market advisory, marketplace, and payment API services.

Supply Chain: Ms Rebecca Kim stated that the Company would be creating a digital ecosystem which will be used to support the digital products industry. Ms Rebecca Kim stated that the supply chain pillar will help the traditional existing merchants to innovate and create new digital products to be integrated with the Company's existing products.

SaaS: Ms Rebecca Kim stated that Company will create software that complements their digital infrastructure ecosystem and the software can then be used by clients or white-labelled by third parties.

Ordinary Business

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

The Meeting proceeded with Ordinary Resolution 1 which is to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report thereon.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 1 carried by a unanimous vote.

2. DIRECTORS' FEES – RESOLUTION 2

The Meeting proceeded with Ordinary Resolution 2 which is to approve the payment of Directors' fees of S\$180,000 for the financial year ending 30 June 2023.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 2 carried by a unanimous vote.

3. RE-ELECTION OF DIRECTORS – RESOLUTION 3

The Meeting proceeded with Ordinary Resolution 3 which is to re-elect Mr Chay Yiowmin who is retiring pursuant to Bye-law 85(6) of the Company.

The Chairman stated that Mr Chay Yiowmin will, upon re-election, remain as the Lead Independent Director, Chairman of the Audit Committee, and Member of the Nominating Committee and Remuneration Committee.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 3 carried by a unanimous vote.

4. RE-ELECTION OF DIRECTORS – RESOLUTION 4

The Meeting proceeded with Ordinary Resolution 4 which is to re-elect Ms Yuanita Tjia who is retiring pursuant to Bye-law 85(6) of the Company.

The Chairman stated that Ms Yuanita Tjia will, upon re-election, remain as Non-Executive Non-Independent Director, Member of the Audit Committee, Nominating Committee and Remuneration Committee.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 4 carried by a unanimous vote.

5. RE-ELECTION OF DIRECTORS – RESOLUTION 5

The Meeting proceeded with Ordinary Resolution 5 which is to re-elect Ms Chen Meiyun, Agnes who is retiring pursuant to Bye-law 85(6) of the Company.

The Chairman stated that Ms Chen Meiyun, Agnes will, upon re-election, remain as an Independent Director, Chairman of the Remuneration Committee.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 5 carried by a unanimous vote.

6. RE-ELECTION OF DIRECTORS – RESOLUTION 6

The Meeting proceeded with Ordinary Resolution 6 which is to re-elect Mr Ryan Chiu Tzong Min who is retiring pursuant to Bye-law 85(6) of the Company.

The Chairman stated that Mr Ryan Chiu Tzong Min will, upon re-election, remain as an Executive Director and Deputy Chief Executive Officer of the Company.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 6 carried by a unanimous vote.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The Meeting proceeded on with Ordinary Resolution 7 which is to re-appoint Messrs RT LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

The Chairman stated that Messers RT LLP, the auditors of the Company, have expressed their willingness to continue in office.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 7 carried by a unanimous vote.

8. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 8

The Meeting proceeded on with Ordinary Resolution 8 which is to authorise the Directors to allot and issue shares pursuant to Bye-Laws of the Company and in accordance with Rule 806 of the Listing Manual.

The Chairman proposed the motion. Ms Yuanita Tjia seconded the motion.

The motion had been put to vote by way of a poll.

The results of the poll are as follows:

Votes for: 100.00%

Votes against: 0.00%

Accordingly, the Chairman declared Ordinary Resolution 8 carried by a unanimous vote.

Conclusion

The Chairman stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, the Chairman declared the Meeting closed at approximately 2.37 pm and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

.....
Mr Wong Ann Chai

Chairman of Meeting