ALPINA HOLDINGS LIMITED
(the "**Company**")
(Company Registration No.: 202138650H)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING HELD AT 54 SENOKO ROAD, WOODLANDS EAST INDUSTRIAL ESTATE ON THURSDAY, 27 APRIL 2023 AT 10.00 A.M.

DATE	:	27 April 2023
TIME	:	10.00 a.m.
PRESENT	:	Board of Directors ("**Directors**") Mr. Low Siong Yong *(Executive Chairman and CEO)* Mr. Tai Yoon On *(Executive Director)* Mr. Ong Beng Chye ("**Mr. Richard Ong**") *(Lead Independent Director)* Mr. Own Seak Chin @ Woon Seak Chin ("**Mr. Marcus Woon**") *(Independent Director)* Mr. Chan Jer Hiang *(Independent Director)* Management Ms. Gan Wan Ni *(Chief Financial Officer)* Mr. Louis Low Choo Khoo *(Project Director)* Mr. Kelvin Zhang Liangliang *(Contract Director)* Company Secretary Ms. Tan SzeRui Colette External Auditors Mazars LLP and their representatives Sponsor United Overseas Bank Limited and their representatives Share Registrar and Polling Agent Boardroom Corporate & Advisory Services Pte. Ltd. and their representatives Scrutineer Harry Elias Partnership LLP and their representatives Shareholders As per Attendance List
CHAIRMAN OF THE ANNUAL GENERAL MEETING ("CHAIRMAN")	:	Mr. Richard Ong

WELCOME ADDRESS

Mr. Richard Ong, Lead Independent Director and the Chairman of the annual general meeting of the Company ("**AGM**"), welcomed shareholders of the Company ("**Shareholders**") to the AGM and declared the meeting opened at 10.00 a.m..

INTRODUCTION OF BOARD

The Chairman introduced the Directors, Management, Sponsor (United Overseas Bank Limited), External Auditors (Mazars LLP), Company Secretary, Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte. Ltd.), Scrutineer (Harry Elias Partnership LLP), and their representatives who were attending the AGM.

QUORUM

The Chairman informed the attendees that a quorum had been confirmed to be present and he called the meeting to order.

TAKING DOCUMENTS CIRCULATED TO SHAREHOLDERS AS READ

The Chairman informed the attendees that the notice of AGM ("**Notice of AGM**") and the annual report of the Company for the financial year ended 31 December 2022 ("**FY2022**") (which contained the audited financial statements of the Company for FY2022 and the auditors' report thereon), had been circulated to Shareholders earlier. He indicated that the foregoing documents were to be taken as read.

CONDUCT OF THE VOTING

The Chairman informed the meeting that:

(a) All resolutions tabled at the AGM would be voted on by poll, either by the Shareholders personally present or by proxy based on the proxy forms that were submitted to the Company at least 72 hours before the AGM;

(b) In his capacity as the Chairman, Mr. Richard Ong had been appointed as a proxy by several Shareholders and he would vote in accordance with the specific instructions of these Shareholders; and

(c) Boardroom Corporate & Advisory Services Pte. Ltd. and Harry Elias Partnership LLP had been appointed as the polling agent and scrutineer respectively.

The scrutineer, Harry Elias Partnership LLP, briefed the attendees on the polling process.

QUESTION AND ANSWER

The Chairman informed the meeting that there were no questions received from the members in advance of the AGM. The Chairman invited Shareholders and proxy holders to raise their questions at the AGM. No questions were raised by Shareholders and proxy holders.

The Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS:

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

The meeting proceeded to receive and consider the Directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2022 ("**FY2022**") together with the independent auditors' report thereon.

The Chairman put the following motion to the meeting:

"That the Directors' statement and the audited financial statements of the Company for FY2022 together with the independent auditors' report thereon be received and adopted."

The motion was duly proposed and seconded.

2. PAYMENT OF FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors recommended the payment of a final dividend of 0.1085 Singapore cents per ordinary share for FY2022.

The Chairman put the following motion to the meeting:

"That the payment of a final tax exempt (one-tier) dividend of 0.1085 Singapore cents per ordinary share for FY2022 be approved."

The motion was duly proposed and seconded.

3. DIRECTORS' FEES – ORDINARY RESOLUTION 3

The Directors recommended the payment of a sum of S$120,000 as Directors' fees for the financial year ending 31 December 2023, payable half-yearly in arrears.

The Chairman put the following motion to the meeting:

"That the payment of Directors' fee of S$120,000 for the financial year ending 31 December 2023, to be paid half-yearly in arrears, be and is hereby approved."

The motion was duly proposed and seconded.

4. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 4 AND 5

The meeting was informed that these resolutions were to re-elect Directors retiring pursuant to Regulation 100 or Regulation 104 of the Company's constitution ("**Constitution**").

The meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR. TAI YOON ON AS DIRECTOR – RESOLUTION 4

Mr. Tai Yoon On was retiring as a Director pursuant to Regulation 100 of the Constitution and had signified his consent to continue in office.

The Chairman put the following motion to the meeting:

"That the re-election of Mr. Tai Yoon On as a Director, who is retiring pursuant to Regulation 100 of the Constitution and who, being eligible, offers himself for re-election, be hereby approved."

The motion was duly proposed and seconded.

RE-ELECTION OF MR. MARCUS WOON AS DIRECTOR – RESOLUTION 5

Mr. Marcus Woon was retiring as a Director pursuant to Regulation 100 of the Constitution and had signified his consent to continue in office.

The Chairman put the following motion to the meeting:

"That the re-election of Mr. Marcus Woon as a Director, who is retiring pursuant to Regulation 100 of the Constitution and who, being eligible, offers himself for re-election, be hereby approved."

The motion was duly proposed and seconded.

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

Resolution 6 was to approve the re-appointment of Messrs Mazars LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Directors to fix their remuneration.

The meeting was informed that Messrs Mazars LLP had expressed its willingness to continue in office.

The Chairman put the following motion to the meeting:

"That Messrs Mazars LLP be re-appointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

The motion was duly proposed and seconded.

ANY OTHER BUSINESS

As there were no notice of any other ordinary business had been received, the Chairman proceeded with the special business of the meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – ORDINARY RESOLUTION 7

The meeting was informed that Ordinary Resolution 7 was to consider and approve the following general mandate to authorise the Directors to allot and issue new Shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

The Chairman put the following motion to the meeting:

"That pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors be and are hereby authorised and empowered to:

(a) (i) allot and issue 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 may in their absolute discretion deem fit; and

(b) (notwithstanding that 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 while this resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution), to be issued pursuant to this resolution shall not exceed one hundred per centum (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 other than on a pro-rata basis to existing Shareholders shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation 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 percentage of 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 time of the passing of this resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

(b) new Shares arising from exercising of share options or vesting of share awards; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this resolution, the Company 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 Act and the Constitution for the time being; and

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

The motion was duly proposed and seconded.

7. RENEWAL OF GENERAL MANDATE FOR IPT – ORDINARY RESOLUTION 8

The meeting was informed that Ordinary Resolution 8 was to consider and approve the following general mandate to authorise the Mandated Transactions as described in the appendix ("**Appendix**") to the Notice of AGM and recurring in the year and empower the Directors to do all acts necessary to give effect to the IPT General Mandate.

The Chairman put the following motion to the meeting:

"That for the purposes of Chapter 9 of the Catalist Rules:

(a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of interested person transactions ("**Mandated Transactions**") as set out in the Appendix to the Notice of AGM with any party who is of the class of interested persons described in the Appendix, provided that such Mandated Transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the review procedures for such Mandated Transactions as set out in the Appendix ("**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and

(c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit."

The motion was duly proposed and seconded.

RESULTS OF POLL

As the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll.

Shareholders submitted the completed poll voting slips to the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd..

The results of the poll on each of the resolutions proposed at the AGM are as set out below:

	For	Against
Ordinary Business		
Resolution 1 Adoption of the Directors' statement and the audited financial statements of the Company for the financial year ended FY2022 together with the independent auditors' report thereon	147,375,048 100.00%	0 0%
Resolution 2 Declaration of a final tax exempt (one-tier) dividend of 0.1085 Singapore cents per ordinary Share for FY2022	147,375,048 100.00%	0 0%
Resolution 3 Approval of the payment of Directors' fees of S$120,000 for the financial year ending 31 December 2023, to be paid half yearly in arrears	147,375,048 100.00%	0 0%
Resolution 4 Re-election of Mr. Tai Yoon On as a Director, who is retiring pursuant to Regulation 100 of the Constitution, and who, being eligible, offers himself for re-election	81,072,048 100.00%	0 0%
Resolution 5 Re-election of Mr. Marcus Woon as a Director, who is retiring pursuant to Regulation 100 of the Constitution, and who, being eligible, offers himself for re-election	147,375,048 100.00%	0 0%
Resolution 6 Re-appointment of Messrs Mazars LLP as the auditors of the Company and to authorise the Directors to fix their remuneration	147,375,048 100.00%	0 0%
Resolution 7 Authority to allot and issue new Shares	147,375,048 100.00%	0 0%
Resolution 8 Renewal of the general mandate for interested person transactions	35,048 100.00%	0 0%

Based on the above results, the Chairman declared all resolutions proposed at the AGM passed.

CONCLUSION

The Chairman thanked Shareholders for their participation and concluded the business of the AGM by declaring the AGM closed at 10.52 a.m.

CERTIFIED AS A TRUE RECORD OF PROCEEDING HELD

……
ONG BENG CHYE
CHAIRMAN