

NEW WAVE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Reg. No. 199906870Z
(the “Company”)

MINUTES OF TWENTY-THIRD ANNUAL GENERAL MEETING

DATE	Thursday, 28 July 2022
TIME	10.00 a.m.
MODE OF MEETING	By way of electronic means
PRESENT	<u>Directors</u> Mr Tito Shane Isaac - Non - Executive Chairman and Independent Director Mr Ong Kian Soon - Executive Director/Chief Executive Officer Mr Tan Bon Tan - Executive Director Mr Chea Chia Chan - Executive Director Mdm Choo Tung Kheng - Non-Executive Director Mr Lee Teong Sang - Independent Director <u>Shareholders</u> As set out in the attendance records maintained by the Company
IN ATTENDANCE	As set out in the attendance records maintained by the Company
CHAIRMAN OF THE MEETING	Mr Tito Shane Isaac, Non-Executive Chairman of the Company, took the chair of the meeting.

1 CHAIRMAN’S ADDRESS

As a quorum was present, the Chairman of the Meeting (the Chairman) called the meeting to order at 10.00 a.m. and declared the Annual General Meeting (the AGM) of the Company duly convened and constituted.

He extended a warm welcome to all present at the meeting and proceeded to introduce the members of the Board of Directors, management and professionals.

In view of the ongoing COVID-19 situation and the Company’s efforts to minimise physical interaction and COVID-19 transmission risk, the Company had made alternative arrangement to conduct the AGM by electronic means via a live webcast.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be passed at the AGM would be conducted by poll. He informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and DrewCorp Services Pte Ltd as the independent Scrutineer for the AGM. The Polling Agent had reviewed and counted the proxy forms received and the Scrutineer had verified the results of the proxy votes. The poll results would be announced after each resolution had been addressed and put to vote at the meeting.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by some shareholders who had directed him to vote on their behalf and that he had voted in accordance with their instructions.

He further informed that shareholders had been requested to submit their questions in advance of the AGM but no questions had been received by the Company.

2 NOTICE OF MEETING

The Notice of Meeting dated 6 July 2022 was with the consent of the meeting taken as read.

The Chairman then proceeded with the formal business of the AGM.

ORDINARY BUSINESS

3 RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

The following Resolution 1 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That the Directors’ Statement and Audited Financial Statements together with the Independent Auditor’s Report thereon for the financial year ended 31 March 2022 be and are hereby received and adopted.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 798,147,297	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared Resolution 1 carried.

4 RESOLUTION 2 - RE-ELECTION OF MR TITO SHANE ISAAC

As Resolution 2 related to the re-election of the Chairman himself, the Chairman invited Mr Ong Kian Soon, Executive Director and CEO, to take over the chair to address this resolution.

The following Resolution 2 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That Mr Tito Shane Isaac, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR"	: 798,147,197	99.99999
Number of votes "AGAINST"	: 100	0.00001
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, Mr Ong declared Resolution 2 carried.

Mr Tito Shane Isaac resumed the chair.

5 RESOLUTION 3 - RE-ELECTION OF MR TAN BON TAN

The following Resolution 3 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

"That Mr Tan Bon Tan, who retires by rotation pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected a Director of the Company."

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR"	: 798,147,297	100
Number of votes "AGAINST"	: 0	0
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared Resolution 3 carried.

6 RESOLUTION 4 – APPROVAL OF DIRECTORS' FEES

The following Resolution 4 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

"That a sum of \$46,000 be approved for payment as Directors' fees for the financial year ended 31 March 2022."

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR"	: 798,147,297	100
Number of votes "AGAINST"	: 0	0
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared Resolution 4 carried.

7 RESOLUTION 5 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee had nominated BDO LLP for re-appointment as the Company's independent auditor and the nomination was endorsed by the Board of Directors.

The following Resolution 5 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That BDO LLP be and is hereby re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 798,147,297	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared Resolution 5 carried.

8 ANY OTHER ORDINARY BUSINESS

It was reported that the Company did not receive any notice from shareholders to transact any other ordinary business at the AGM.

The meeting proceeded to deal with the Special Business set out in the Notice of Meeting.

SPECIAL BUSINESS

9 RESOLUTION 6 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR TITO SHANE ISAAC AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS

Chairman informed the Meeting that Resolutions 6 and 7 were to seek approval from shareholders via a two-tier voting process for him to continue in office as an Independent Non-Executive Director of the Company, until the earlier of his retirement or resignation, or the conclusion of the third annual general meeting following the passing of Resolutions 6 and 7 in accordance with Rule 406(3)(d)(iii) of the Catalist Rules.

Catalist Rule 406(3)(d)(iii) mandates that the continued appointment of an independent director, after an aggregate period of more than 9 years on the Board, must be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders excluding Directors, the Chief Executive Officer, and their associates

Since Resolutions 6 and 7 concerned his own re-appointment, Mr Tito Shane Isaac passed the Chair to Mr Ong Kian Soon, Executive Director and CEO, to address these resolutions.

The following Resolution 6 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That subject to and contingent upon the passing of Resolution 2 and the passing of Resolution 7 below, the continued appointment of Mr Tito Shane Isaac as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”) be and is hereby approved and such approval shall continue in force until (i) the retirement or resignation of Mr Tito Shane Isaac as a Director or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 798,147,297	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, Mr Ong declared Resolution 6 carried.

10 RESOLUTION 7 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR TITO SHANE ISAAC AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES)

The following Resolution 7 which had been duly voted on by shareholders (excluding Directors, the Chief Executive Officer and their associates) through the submission of the Proxy Forms was tabled:

“That subject to and contingent upon the passing of Resolutions 2 and 6 above and the passing of this Resolution 7 by shareholders excluding the Directors and the Chief Executive Officer of the Company and their respective associates as defined in the Catalist Rules, the continued appointment of Mr Tito Shane Isaac as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules be and is hereby approved and such approval shall continue in force until (i) the retirement or resignation of Mr Tito Shane Isaac as a Director, or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 335,600,100	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>335,600,100</u>	<u>100</u>

Based on the poll results, Mr Ong declared Resolution 7 carried.

The meeting noted that upon the passing of Resolutions 6 and 7 above, Mr Tito Shane Isaac is considered an Independent Director of the Company and he will remain as Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee.

Mr Ong then passed the Chair back to Mr Tito Shane Isaac.

11 RESOLUTION 8 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The Chairman explained that this resolution is to seek shareholders' approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The general mandate, if approved, would remain in force until the conclusion of the next AGM to be held in 2023.

The following Resolution 8 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (1) (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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

- (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (calculated in accordance with sub-paragraph (b) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per

cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

- (b) (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 (a) 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 this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and 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 of the Company; and
- (d) unless previously revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 798,147,297	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>798,147,297</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared Resolution 8 carried.

12 CLOSE OF MEETING

There being no further business, the Chairman thanked all present for their attendance and declared the AGM closed at 10.20 a.m.

Confirmed as a true record of the proceedings held

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Tito Shane Isaac
Non-Executive Chairman

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