

NIPPECRAFT LIMITED
(Company Registration No. 197702861N)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY

The Annual General Meeting of the Company (the “AGM” or the “Meeting”) was held by way of electronic means via Live Webcast on Wednesday, 24 June 2020 at 10:00 a.m..

PRESENT VIA LIVE WEBCAST:

Directors

Ms. Connie Oi Yan Chan	- Executive Chairlady and Chief Executive Officer
Mr. Khoo Song Koon	- Lead Independent Director
Mr. Lim Yu Neng Paul	- Independent Director
Mr. Chow Wai San	- Independent Director
Management, Company secretaries, shareholders and invitees	- As set out in the attendance records maintained by the Company.

1. WELCOME ADDRESS

At 10:00 am, Ms. Connie Oi Yan Chan, the Executive Chairlady and Chief Executive Officer (the “Chairlady”) of the Company chaired the Meeting and welcomed everyone at the Company’s AGM.

The Chairlady informed the meeting that unlike previous years, the Company’s AGM was held via virtual meeting, pursuant to the Ministerial Order of 13th April 2020 which provided alternative arrangements for meetings of companies, among others, to be conducted amid the COVID-19 restriction orders in Singapore where social distancing should be observed to the greatest extent possible.

The Chairlady introduced the Directors, Management of the Company and professionals present at the Meeting through live webcast.

Before the start of the proceedings of the AGM, the Chairlady gave a brief update on FY2019 as follows:

- *“2019 was an important year for the Company stationery business, as our Collins brand, which was founded in Scotland in 1819, celebrated its 200 years anniversary.*
- *Over the last few years, the Company has focused on transforming Collins from a traditional stationery brand to a design-led lifestyle one that meets consumers’ needs today.*
- *Stationery business now has a full range of lifestyle diaries and notebooks that are well-loved.*
- *The Company received the Stationers’ Company Warrant 2019 award for our Savile Row range of diaries and notebooks, presented by the Stationers’ Company, one of the prestigious tradesman guilds in the United Kingdom founded in the 15th century.*
- *The Company has its first collaboration with Singapore Airlines for a limited-edition journal that is available for purchase on all SQ flights and online KrisShop.*
- *A branding campaign was launched in year 2019, starting with a Collins brand story video, as well as a series of pop-up stores and media events in Australia, UK, Singapore, Japan and Indonesia. The response received were above our*

expectations.

- *Chairlady was invited for an interview with Sky News Australia to introduce the brand, and to discuss the demand of analogue products among Millennials.*
- *The Stationery business began to see green shoots growing in our lifestyle stationery products and new markets. However, these new revenue contributions were not able to off-set erosion in our core traditional stationery segment's revenue yet.*
- *This worked against our efforts to turn the stationery business profitable. The loss of one key customer that went into administration in the first quarter of 2019 also compounded the impact on our top line.*
- *As for our pulp trading business, the increase in revenue was mainly due to sales to a mandated interested party in Indonesia."*

The Chairlady commenced with the proceeding of the Company's AGM after confirming that a quorum was present and declared the AGM open.

The Chairlady informed that the Company had responded to the questions received from the Securities Investors Association (Singapore) through an announcement published on the SGXNet on 19 June 2020. The Chairlady further informed that there was no question received from the shareholders prior to this Meeting.

2. NOTICE OF AGM

The notice of AGM was taken as read. The Chairlady proposed all the 8 resolutions as set out in the notice of AGM and each resolution has been decided by poll based on proxy votes received before the Meeting. The Chairlady informed the Meeting that she had accepted the appointment as proxy by some shareholders to vote in respect of the resolutions if valid instructions in the proxy form were received. The results of the poll for each resolution would be declared during the course of the Meeting.

The Chairlady informed that Cypress Pines Asia Advisory Pte. Ltd., the appointed scrutineer for this Meeting, has independently verified all votes received for the resolutions tabled and proceeded with the resolutions tabled at this Meeting (please refer to "**Appendix 1**" for the full voting results).

ORDINARY BUSINESS

3. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairlady 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 December 2019, together with the Auditors' Report thereon.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 1 carried.

IT WAS RESOLVED THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019, together with the Auditors' Report be received and adopted.

4. RESOLUTION 2 - RE-ELECTION OF MR. KHOO SONG KOON

The Chairlady moved on to the next item on the agenda relating to the re-election of Mr. Khoo

Song Koon as a director of the Company. Mr. Khoo, who retired by rotation at the AGM has offered himself for re-election.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 2 carried.

IT WAS RESOLVED THAT that Mr. Khoo Song Koon be re-elected as director of the Company.

5. RESOLUTION 3 - RE-ELECTION OF MR. CHOW WAI SAN

The Chairlady moved on to the next item on the agenda relating to the re-election of Mr. Chow Wai San as a director of the Company. Mr. Chow, who retired by rotation at the AGM has offered himself for re-election.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 3 carried.

IT WAS RESOLVED THAT that Mr. Chow Wai San be re-elected as director of the Company.

6. RESOLUTION 4 - DIRECTORS' FEES

The Chairlady moved on to the next item on the agenda on the payment of directors' fees for the financial year ending 31 December 2020, payable quarterly by the Company in arrears.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 4 carried.

IT WAS RESOLVED THAT the payment of directors' fees of S\$106,000 for the financial year ending 31 December 2020 be approved.

7. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairlady moved on to the next item on the agenda relating to the re-appointment of Crowe Horwath First Trust LLP as auditors of the Company for the financial year ending 31 December 2020 and to authorise the directors to fix their remuneration.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 5 carried.

IT WAS RESOLVED THAT Crowe Horwath First Trust LLP be re-appointed as auditors of the Company for the financial year ending 31 December 2020 and that the directors be authorised to fix their remuneration.

SPECIAL BUSINESS

8. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

As there was no other ordinary business to be transacted at the AGM, the Chairlady proceeded to deal with the special business on the agenda relating to Ordinary Resolution 6, to authorise the directors to issue and allot shares and/or instruments pursuant to section 161 of the Companies Act, Cap. 50. The text of this resolution was set out in the notice of AGM.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 6 carried.

IT WAS RESOLVED THAT Ordinary Resolution 6 (as set out in the notice of AGM) to authorise the directors to issue and allot shares and/or instruments pursuant to section 161 of the Companies Act, Cap. 50 be approved.

9. RESOLUTION 7 – RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairlady proceeded to the next item on the agenda relating to Ordinary Resolution 7 on the renewal of the Shareholders’ Mandate for Interested Person Transactions. Details of the Shareholders’ Mandate for Interested Person Transactions were set out in the appendix to the notice of AGM dated 15 April 2020 (“**Appendix**”) and the text of this resolution was set out in the notice of AGM.

It was noted that APP Printing (Holding) Pte Ltd, an interested person as defined in the Appendix has abstained from voting on this resolution.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 7 carried.

IT WAS RESOLVED THAT Ordinary Resolution 7 (as set out in the notice of AGM) on the renewal of the Shareholders’ Mandate for Interested Person Transactions be approved.

10. RESOLUTION 8 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairlady proceeded to the next item on the agenda relating to Ordinary Resolution 8 on the renewal of the Share Purchase Mandate. Details of the Share Purchase Mandate were set out in the appendix and the text of this resolution was set out in the notice of AGM.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairlady declared Resolution 8 carried.

IT WAS RESOLVED THAT Ordinary Resolution 8 (as set out in the notice of AGM) on the renewal of the Share Purchase Mandate be approved.

11. CONCLUSION OF MEETING

There being no other business, the Chairlady declared the meeting closed at 10.15 a.m. and thanked all for participating the Meeting.

Confirmed by,

Connie Oi Yan Chan
Chairlady

“Appendix 1”

NIPPECRAFT LIMITED
(Company Reg. No. 197702861N)
(Incorporated in the Republic of Singapore)

**ANNUAL GENERAL MEETING
SCRUTINEERS’ CERTIFICATE**

To: **The Chairman**
NIPPECRAFT LIMITED

As Scrutineers appointed for the Poll conducted at the Annual General Meeting of Nippecraft Limited to be held on 24th June 2020, we hereby certify that the results of the Poll of all the proxy votes are correctly set out as follows:

Dear Sirs

Resolutions	Total Number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	%	No. of Shares	%
1 To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019, together with the Auditors’ Report thereon.	223,842,666	223,842,666	100%		
2 To re-elect Mr Khoo Song Khoon, who is retiring by rotation under regulation 104 of the Company’s Constitution.	223,842,666	223,842,666	100%		
3 To re-elect Mr Chow Wai San, who is retiring by rotation under regulation 104 of the Company’s Constitution.	223,842,666	223,842,666	100%		
4 To approve Directors’ fees for the financial year ending 31 December 2020, payable quarterly in arrears.	223,842,666	223,842,666	100%		
5 To re-appoint Crowe Horwath First Trust LLP as auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors of the Company to fix their remuneration.	223,842,666	223,842,666	100%		
6 To authorise the directors to issue and allot shares and / or instruments pursuant to Section 161 of the Companies Act, Cap. 50.	223,842,666	223,842,666	100%		
7 To renew the Shareholders’ Mandate for Interested Person Transactions.	51,657,646	51,657,646	100%		
8 To renew the Share Purchase Mandate.	223,842,666	223,842,666	100%		

Yours faithfully
For and on behalf of
Cypress Pines Asia Advisory Pte. Ltd.

Name: KOH THONG YANG VINCENT

Scrutineer

Date: 22/06/2020

