

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 at MR 43072, Signature Asia Square, #43-01, Asia Square Tower 1, 8 Marina View, Singapore 018960 on Monday, 24 April 2023 at 10:00 a.m..

PRESENT:

Directors

Mr. Khoo Song Koon	- Independent Non-Executive Chairman
Mr. Raja Hayat	- Executive Director and Chief Executive Officer
Mr. Chan Cheng Fei	- Executive Director and Chief Financial Officer
Mr. Chow Wai San	- Independent Director
Mr. Raymond Lam Kuo Wei	- Independent Director

Company Secretary

Mr. Chen Chuanjian, Jason

Management, Company Secretaries, shareholders and invitees	- As set out in the attendance records maintained by the Company.
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Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Meeting will not be published in this minutes.

1. WELCOME ADDRESS

At 10:00 am, Mr. Khoo Song Koon, the Independent Non-Executive Chairman (the “**Chairman**”) of the Company chaired the Meeting and welcomed everyone at the Company’s AGM.

The Chairman introduced the Directors, Management of the Company and professionals present at the Meeting.

Chairman informed shareholders that although the Company has encouraged Shareholders to ask questions relating to the resolutions to be tabled at this AGM to submit them in advance of the AGM, the Company did not receive questions prior to this meeting.

Chairman invited Mr. Raja Hayat, the Chief Executive Officer (“**CEO**”), to update on the Group’s marketing activities and share the Group’s strategy at the meeting.

The CEO gave an update on the Group’s marketing activities in Financial Year (“**FY**”) 2022 in the United Kingdom and Australia. He also shared new lifestyle product ranges that were launched in the last quarter of year 2022 and first quarter of year 2023. He then went on to share the framework for Marketing, Talent Management and Sustainability Strategy before informing the meeting on the Company’s focus for FY2023.

As there was no question raised on the CEO's presentation, the Chairman commenced with the proceeding of the Company's AGM after confirming that a quorum was present, and declared the AGM open.

2. NOTICE OF AGM

The notice of AGM was taken as read. The Chairman proposed all 8 resolutions as set out in the notice of the AGM and informed that each resolution will be decided by poll based on proxy votes received before the Meeting and those votes casted at this meeting. The Chairman informed the Meeting that he had accepted the appointment as proxy by some shareholders to vote in respect of the resolutions if valid instructions in the proxy forms were received. The results of the poll for each resolution would be declared at the end of the Meeting.

The Chairman informed that Agile 8 Advisory Pte. Ltd., the appointed scrutineer for this Meeting, will independently verify all votes received for the resolutions tabled and proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS

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

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 December 2022, together with the Auditors' Report thereon.

The Chairman invited questions from the shareholders on the Directors' Statement and the Audited Financial Statements. The shareholders were requested to give their names before they raised any questions at the meeting.

There being no question raised, the Chairman proposed the following motion:

"THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditors' Report thereon, now submitted to the meeting, be received and adopted."

As there was no question raised, Resolution 1 was put to a vote by poll.

4. RESOLUTION 2 - RE-ELECTION AND RE-APPOINTMENT OF MR. CHAN CHENG FEI

The Meeting was informed that under regulation 144 of the Company's Constitution, Mr. Chan Cheng Fei was due for retirement, and that he had offered himself for re-election.

The Chairman proposed the following motion:

"THAT Mr. Chan Cheng Fe, be re-elected as a director of the Company." If re-elected, Mr. Chan will remain as Executive Director and Chief Financial Officer of the Company.

As there was no question raised, Resolution 2 was put to a vote by poll.

5. RESOLUTION 3 - RE-ELECTION AND RE-APPOINTMENT OF MR. RAYMOND LAM KUO WEI

The Meeting was informed that under regulation 144 of the Company's Constitution, Mr. Raymond Lam Kuo Wei was due for retirement, and that he had offered himself for re-election.

The Chairman proposed the following motion:

“THAT Mr. Raymond Lam Kuo Wei, be re-elected as a director of the Company.”

If re-elected, Mr. Lam will remain as a member of the Audit Committee and the Remuneration Committee of the Company and will also remain as the Chairman of the Nominating Committee of the Company. Mr. Lam is considered an Independent Director of the Company for the purpose of Rule 704(7) of Catalist Rules.

There being no question raised, Resolution 3 was put to a vote by poll.

6. RESOLUTION 4 - DIRECTORS' FEES

The Chairman moved on to the next item on the agenda on the payment of directors' fees of S\$123,500 (equivalent to approximately US\$94,000) for the financial year ending 31 December 2023, payable quarterly by the Company in arrears.

There being no question raised, the Chairman proposed the following motion:

“THAT the payment of Directors' fees of S\$123,500 (equivalent to approximately US\$94,000) for the financial year ending 31 December 2023, payable quarterly by the Company in arrears be approved.”

There being no question raised, Resolution 4 was put to a vote by poll.

7. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman 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 2023 and to authorise the directors of the Company to fix their remuneration.

The Meeting was informed that Crowe Horwath First Trust LLP had indicated their willingness to continue as the auditors of the Company and the Chairman proposed the following motion:

“THAT Crowe Horwath First Trust LLP be re-appointed as auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

There being no question raised, Resolution 5 was put to a vote by poll.

8. ANY OTHER BUSINESS

As the Company had not received any notice in respect of any other ordinary business that may be properly transacted at the Meeting, the Chairman proceeded to the Special Business of the meeting.

SPECIAL BUSINESS

9. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

As there was no other ordinary business to be transacted at the AGM, the Chairman proceeded to deal with the special business on the agenda relating to Ordinary Resolution 6, to authorise the directors of the Company to issue and allot shares and/or instruments pursuant to section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The text of this resolution was set out in the notice of AGM.

The Chairman proposed Resolution 6 and there being no question raised, Resolution 6 was put to a vote by poll.

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

The Chairman 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 dated 5 April 2023 (“**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.

The Chairman proposed Resolution 7 and there being no question raised, Resolution 7 was put to a vote by poll.

11. RESOLUTION 8 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman 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.

There being no question raised, the Chairman proposed Resolution 8. There being no question raised, Resolution 8 was put to a vote by poll.

12. COUNTING OF VOTES

There being no further matters to be tabled or discussed, the Chairman requested the shareholders and proxies present to complete and sign the poll voting slips. The slips were collected from the shareholders for tabulation, and the shareholders were invited for refreshments while waiting for the results of the poll from the scrutineers. Shareholders and proxies were requested to be back in the conference room for the announcement of the poll result in approximately 20 minutes.

13. POLLING RESULTS

At 10:38 a.m., the Meeting resumed and the Chairman announced the results of the poll in Appendix 1 and declared that all the Ordinary and Special resolutions carried.

14. CONCLUSION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 10:43 a.m. and thanked all for participating the Meeting.

The Meeting was informed that the minutes of this Meeting will be made available on the Company’s website and on SGXNet within one month of the date of this Meeting.

Confirmed by,

Khoo Song Koon
Chairman