

ALPHA DX GROUP LIMITED
(Company Registration No: 200310813H)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF ALPHA DX GROUP LIMITED held by way of electronic means on Wednesday, 15 May 2021 at 3.00 p.m.

PRESENT

Directors:

Mr Daiji Yamada (Chairman)
Ms Chew Yean Nee
Ms Michiko Koyano
Mr Chang Chi Hsung
Mr Ng Chee Weng @ Max Ng Chee Weng
Mr Tan Ser Ko
Mr Fabian Sven Bahadur Scheler

Shareholders: As per attendance list separately maintained by the Company

In Attendance: As per attendance list separately maintained by the Company

Unless otherwise defined in this meeting minutes, all capitalised terms used in this meeting minutes shall have the same meanings as the Company’s circular dated 30 April 2021.

1. QUORUM & INTRODUCTION

Mr Daiji Yamada informed the shareholders that due to technical issue, Mr Yoshiyasu Naruse, the Chairman and Non-Independent Non-Executive Director of the Company was unable to join and chair the Extraordinary General Meeting (the “**Meeting**”).

He further informed the Meeting that he was elected by the Board of Directors to preside as Chairman of this Meeting.

There being a quorum present, Mr Daiji Yamada, the Chairman called the Meeting to order at 3.00 p.m.

2. SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

3. INTRODUCTION

The Chairman extended a warm welcome to all those who joined the virtually conducted Meeting. He proceeded to introduce the Directors present at the Meeting.

4. NOTICE

The notice dated 30 April 2021 convening the Meeting was taken as read.

5. VOTING BY WAY OF POLL

Shareholders were informed via announcement made on SGXNet on 30 April 2021 that all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting may be appointed as proxy.

Shareholders were also informed that the motions tabled at the Meeting would be voted by way of a poll. The Chairman demanded the poll pursuant to Article 79(a) of the Company's Constitution. Messrs Entrust Advisory Pte Ltd and Tricor Barbinder Share Registration Services were appointed as Scrutineer and Polling Agent, respectively for the Meeting.

6. APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf. As such, he would be voting in accordance with the directions of the Shareholders concerned.

The validity of the proxy forms submitted by the Shareholders by the submission deadline of 3.00 p.m. on 13 May 2021 had been reviewed and the votes as indicated in all such valid proxy forms had been verified. The poll results would be declared after the motions had been tabled.

The Chairman informed the Shareholders that the Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional upon each other and in the event that either of the resolution is not approved, the other resolution will not be passed.

Before the motions were put to vote, the Chairman informed the Shareholders that the Company had, in its announcement release to SGXNet on 30 April 2021 provided a link for Shareholders to submit their questions in relation to the agenda and as at 3.00 p.m. of 9 May 2021, no questions had been received by the Company.

The Meeting noted that Mr Yoshiyasu Naruse, the Non-Independent Non-Executive Director of the Company who is also the chief executive officer and beneficial owner of the seller, DiDi Investments, Inc had abstained from making a recommendation to the Shareholders on the Ordinary Resolution 1 and Ordinary Resolution 2.

7. THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF ERC INSTITUTE PTE. LTD. AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES – ORDINARY RESOLUTION 1

The first agenda was to seek the Shareholders' approval for the Proposed Acquisition of the entire issued and paid-up ordinary shares in the capital of ERC Institute Pte. Ltd., an Interested Person Transaction under Chapter 9 of the Catalist Rules and a major transaction under Chapter 10 of the Catalist Rules (the "**Proposed Acquisition**").

The following Ordinary Resolution was duly tabled:

“THAT subject to and contingent upon passing the Ordinary Resolution 2:

- (a) the Proposed Acquisition be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisition in accordance with the SPA, and any other transactions and/or ancillary documents contemplated under the SPA, as an interested person transaction under Chapter 9 of the Catalist Rules and a major transaction under Chapter 10 of the Catalist Rules; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

8. THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 20,000,000 NEW ORDINARY SHARES AT AN ISSUE PRICE OF \$0.30 FOR EACH PERFORMANCE SHARE TO THE SELLER AS PART OF SATISFACTION OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION – ORDINARY RESOLUTION 2

Resolution 2 was to seek the Shareholders' approval for the Proposed Allotment and Issuance of up to 20,000,000 new ordinary shares at an issue price of S\$0.30 for each share to DiDi Investments, Inc as part of satisfaction of the consideration for the Proposed Acquisition.

The following Ordinary Resolution was duly tabled:

“THAT subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) authority be and is hereby given to the Directors to allot and issue to DiDi Investments, Inc an aggregate of up to 20,000,000 Performance Shares, credited as fully paid-up, at an issue price of S\$0.30 per Performance Share, representing a discount of approximately 76.6% to the VWAP of S\$1.28 (or S\$0.032 prior to the 40:1 Share Consolidation) for each Share based on trades done on the SGX-ST on 13 November 2019, being the last full Market Day which the Shares were traded immediately preceding the date and up to the time the SPA was signed, on the terms and subject to the conditions set out in the SPA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

9. RESULTS OF THE POLL

The voting results of the poll were as follows:

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u>					
The Proposed Acquisition	16,570,352	16,531,602	99.77	38,750	0.23
<u>Ordinary Resolution 2</u>					
The Proposed Performance Shares Issue	9,434,014	9,395,264	99.59	38,750	0.41

The Chairman declared that the Ordinary Resolution 1 and Ordinary Resolution 2 tabled at the Meeting were carried.

10. CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 3.09 p.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**DAIJI YAMADA
CHAIRMAN OF THE MEETING**