

RECLAIMS GLOBAL LIMITED
(Company Registration No.: 201834755M)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

| | | |
|---------------------------------|---|--|
| Mode of Meeting | : | Electronic means via live webcast |
| Date | : | Friday, 28 May 2021 |
| Time | : | 10.00 a.m. |
| Chairman of the Meeting Present | : | Mr Andrew Dekguang Jhou Chew (Executive Director and Chief Executive Officer) (“ CEO ”) |
| Present | : | <u>Director</u> Mr Chan Chew Leh (Executive Chairman) |
| Present via webcast | : | <u>Directors</u> Mr Tan Kok Huat (Executive Director) Ms Chan Bih Tzy (Executive Director and Chief Operating Officer) Mr Jong Voon Hoo (Lead Independent Director) Mr Chang Chi Hsung (Independent Director) Ms Lim Hui Chee (Independent Director) Mr Tan Heok Ping Joshua (Independent Director) |
| | : | <u>*Shareholders</u> As per attendance list |
| In Attendance | : | Mr Tan Da Xun (Financial Controller and Company Secretary) |
| In Attendance via webcast | : | Ms Wong Yoen Har (Company Secretary) |
| By Invitation via webcast | : | <u>*Company’s Sponsor, SAC Capital Private Limited, Independent Auditors, Messrs RSM Chio Lim LLP, Share Registrar and Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., Scrutineer, Ardent Business Advisory Pte Ltd and other invitees</u> As per attendance list |

** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders present at the meeting via webcast would not be published in this Minutes.*

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 10.00 a.m.

WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING AND EXECUTIVE CHAIRMAN

The Chairman of the Meeting welcomed all shareholders and invited guests to the Annual General Meeting (“**AGM**” or the “**Meeting**”). He then introduced the Executive Chairman, Mr Chan Chew Leh and Financial Controller and Company Secretary who were in attendance and other members of the Board of Directors who were present by electronic means.

The Executive Chairman also welcomed all shareholders and invited guests to the Meeting. He informed that the Company would strive to ensure employee safety at workplace and at the same time protect the Company’s interest amid the ongoing COVID-19 pandemic. The Executive Chairman hoped for everyone to stay vigilant and to overcome this challenging time and wished for everyone stay safe. He then passed the chairmanship for this Meeting to the CEO to continue with the conducts of the AGM.

NOTICE OF MEETING

The Notice of Meeting as contained in the 2021 Annual Report, having been circulated to the shareholders within the prescribed period was taken as read.

PROCEDURES OF MEETING

The Chairman briefed the shareholders on the procedures of the Meeting and highlighted that shareholders who attended the AGM by way of electronic means would be treated as present and their names would appear in the attendance list.

The Chairman informed that due to the current COVID-19 restriction orders in Singapore, members must appoint the Chairman to attend, speak and vote on the resolutions on their behalf if they wish to exercise their voting rights at the Meeting. He also informed that all resolutions tabled at the Meeting have been voted by poll prior to the Meeting by proxy to the Chairman and therefore, all resolutions were deemed proposed and seconded.

The Chairman informed that the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Polling Agent to conduct the polling process and Ardent Business Advisory Pte Ltd was appointed as Scrutineer to verify the poll results. Votes from the proxy forms received by the Company from shareholders were counted by the Polling Agent and verified by the Scrutineer before the Meeting.

The Chairman also informed that there would not be a live question and answer session at the Meeting and the Company did not receive any questions from the shareholders prior to the AGM. Responses to the questions received from the Securities Investors Association (Singapore) have been announced via SGXNET before the Meeting.

ORDINARY BUSINESS:

1. STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021 – ORDINARY RESOLUTION 1

The first resolution was to receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 January 2021 together with the Independent Auditor's Report.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared Ordinary Resolution 1 was carried. It was RESOLVED:

That the Statement by Directors and the Audited Financial Statements for the financial year ended 31 January 2021 together with the Independent Auditor's Report be received and adopted.

2. ONE-TIER TAX EXEMPT FINAL DIVIDEND OF 1.00 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021 – ORDINARY RESOLUTION 2

The Board had recommended the declaration of one-tier tax exempt final dividend of 1.00 Singapore cents per ordinary share for the financial year ended 31 January 2021.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 2 was carried. It was RESOLVED:

That the payment of one-tier tax exempt final dividend of 1.00 Singapore cents per ordinary share for the financial year ended 31 January 2021 be approved.

3. RE-ELECTION OF MR CHAN CHEW LEH AS DIRECTOR PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY – ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr Chan Chew Leh as Director of the Company.

The Meeting was informed that Mr Chan Chew Leh who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, has offered himself for re-election. Mr Chan Chew Leh would remain as Executive Chairman and considered non-independent upon the passing of Ordinary Resolution 3.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 3 was carried. It was RESOLVED:

That Mr Chan Chew Leh who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, be re-elected as Director of the Company.

4. **RE-ELECTION OF MR JONG VOON HOO AS DIRECTOR PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Mr Jong Voon Hoo as Director of the Company.

The Meeting was informed that Mr Jong Voon Hoo who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, has offered himself for re-election. Mr Jong Voon Hoo would remain as Lead Independent Director, Chairman of Audit Committee and member of Nominating Committee and Remuneration Committee and would be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") upon the passing of Ordinary Resolution 4.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 4 was carried. It was RESOLVED:

That Mr Jong Voon Hoo who retires as Director of the Company pursuant to Regulation 105 of the Constitution of the Company, be re-elected as Director of the Company.

5. **RE-ELECTION OF MS CHAN BIH TZY AS DIRECTOR PURSUANT TO REGULATION 115 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-election of Ms Chan Bih Tzy as Director of the Company.

The Meeting was also informed that Ms Chan Bih Tzy who retires as Director of the Company pursuant to Regulation 115 of the Constitution of the Company, has offered herself for re-election.

Ms Chan Bih Tzy would remain as Executive Director and Chief Operating Officer and considered non-independent upon the passing of Ordinary Resolution 5.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 5 was carried. It was RESOLVED:

That Ms Chan Bih Tzy who retires as Director of the Company pursuant to Regulation 115 of the Constitution of the Company, be re-elected as Director of the Company.

**6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2022, TO BE PAID HALF YEARLY IN ARREARS
- ORDINARY RESOLUTION 6**

The Board had also recommended the payment of S\$84,000 as Directors' Fees for the financial year ending 31 January 2022, to be paid half yearly in arrears.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 6 was carried. It was RESOLVED:

That approval be given for the payment of Directors' Fees of S\$84,000 for the financial year ending 31 January 2022, to be paid on half yearly in arrears.

**7. RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 dealt with the re-appointment of Messrs RSM Chio Lim LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Messrs RSM Chio Lim LLP, have expressed their willingness to continue in office.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 7 was carried. It was RESOLVED:

That the Independent Auditor, Messrs RSM Chio Lim LLP having indicated their willingness to accept re-appointment be re-appointed as Independent Auditor of the Company until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.

8. ANY OTHER ORDINARY BUSINESS

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

9. AUTHORITY TO ALLOT AND ISSUE SHARES - ORDINARY RESOLUTION 8

Resolution 8 dealt with giving authority to allot and issue shares and to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and the Catalist Rules.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|------------------|----------------|
| For | 114,396,100 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 114,396,100 | 100.00 |

The Chairman declared that Ordinary Resolution 8 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue shares in the capital of the Company ("**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) 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 this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (2) (subject to such manner of 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 Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of 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-paragraphs (2)(i) and (2)(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;

- (3) in exercising the authority conferred by this Resolution, the Directors of 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) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) this authority 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.
10. **RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 9**

Resolution 9 dealt with the renewal of the general mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of the Meeting dated 11 May 2021.

The Executive Chairman and his associates have abstained from voting on Ordinary Resolution 9.

The poll results announced by the Chairman were as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 63,142,103 | 100.00 |
| Against | 0 | 0.00 |
| Total Number of Valid Shares Cast | 63,142,103 | 100.00 |

The Chairman declared that Ordinary Resolution 9 was carried. It was RESOLVED:

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 as described in the appendix to this Notice of AGM (the "**Appendix**"), permitting the Entities at Risk (as defined in the Appendix) to enter into any Mandated Transactions (as defined in the Appendix) with the Mandated Interested Persons (as defined 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 guidelines and review procedures for Mandated Transactions as set out in the Appendix (the "**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 annual general meeting of the Company; and
- (c) authority be given to the Directors of the Company 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.

CONCLUSION

There being no further business, the Chairman declared the Meeting closed at 10.13 a.m. and thanked everyone for their attendance. The Meeting was informed that the Minutes of the AGM would be published on the SGXNET and the Company's website

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ANDREW DEKGUANG JHOU CHEW
CHAIRMAN

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.