

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, 26 April 2022 at 10:00 a.m..

PRESENT VIA LIVE WEBCAST:

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

Management, Company Secretaries, shareholders and invitees - As set out in the attendance records maintained by the Company.

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 through live webcast.

Chairman informed shareholders that the Company has responded to questions raised by the Securities Investors Association (Singapore) or SIAS and Shareholders on 21 April 2022. A copy of the questions and answers can be found on the SGXNet, SIAS and the Company Corporate website.

Chairman encouraged shareholders to post “live” relevant and substantial questions into the Q&A Textbox before the commencement of the proceedings and relevant and substantial questions will be addressed before the commencement of the Annual General Meeting proceedings.

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”) 2021 in the United Kingdom and Dubai. He also shared new lifestyle product ranges that were launched in the last quarter of year 2021. 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 FY2022.

As there were no questions raised via the Q&A Textbox, 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 9 resolutions as set out in the notice of the AGM and informed that each resolution has been decided by poll based on proxy votes received before the 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 during the course of the Meeting.

The Chairman informed that Corporate Republic 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 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 2021, together with the Auditors' Report thereon.

Based on the proxy votes received, the results were:

Voted For: 223,832,666 shares, representing 100% of the votes cast.
Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Resolution 1 carried.

IT WAS RESOLVED THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021, together with the Auditors' Report be received and adopted.

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

The Chairman informed the meeting that Resolution 2 was related to his re-election and re-appointment. As such, he passed the Chairmanship to Mr. Hayat.

The Chairman moved on to the next item on the agenda relating to the re-election and re-appointment 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-appointment. Upon re-appointment, Mr. Khoo Song Koon will remain as the Chairman of the Audit Committee of the Company and member of the Nominating Committee and the Remuneration Committee of the Company and will also remain as an Independent Director and the non-executive Chairman of the Board of Directors of the Company.

He is considered an Independent Director for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist

Rules”).

Based on the proxy votes received, the results were:

Voted For: 223,824,666 shares, representing 100% of the votes cast.

Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Resolution 2 carried.

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

With the re-appointment of Mr. Khoo, Mr. Hayat returned the Chairmanship of the meeting to Mr. Khoo.

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

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

If re-appointed, Mr. Chow Wai San will remain as the Chairman of the Remuneration Committee and member of the Audit Committee and the Nominating Committee of the Company and will also remain as an Independent Director of the Company.

He is considered an independent Director for the purpose of Rule 704(7) of Catalist Rules.

Based on the proxy votes received, the results were:

Voted For: 223,824,666 shares, representing 100% of the votes cast.

Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Resolution 3 carried.

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

6. RESOLUTION 4 - RE-ELECTION AND RE-APPOINTMENT OF MR. RAYMOND LAM KUO WEI

The Chairman moved on to the next item on the agenda relating to the re-election and re-appointment of Mr. Raymond Lam Kuo Wei as a director of the Company. If re-appointed, Mr. Raymond Lam Kuo Wei will remain as the Chairman of the Nominating Committee and member of the Audit Committee and the Remuneration Committee of the Company and will also remain as an Independent Director of the Company.

He is considered an independent Director for the purpose of Rule 704(7) of Catalist Rules.

Based on the proxy votes received, the results were:

Voted For: 223,824,666 shares, representing 100% of the voted cast.

Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Resolution 4 carried.

IT WAS RESOLVED THAT Mr. Raymond Lam Kuo Wei be re-appointed as a director of the Company.

7. RESOLUTION 5 - DIRECTORS' FEES

The Chairman moved on to the next item on the agenda on the payment of directors' fees for the financial year ending 31 December 2022, payable quarterly by the Company in arrears.

Based on the proxy votes received, the results were:

Voted For: 223,824,666 shares, representing 100% of the votes cast.

Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Resolution 5 carried.

IT WAS RESOLVED THAT the payment of directors' fees of S\$123,500 (equivalent to approximately US\$91,000) for the financial year ending 31 December 2022, payable quarterly by the Company in arrears be approved.

8. RESOLUTION 6 - 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 2022 and to authorise the directors of the Company to fix their remuneration.

Based on the proxy votes received, the results were:

Voted For: 223,832,666 shares, representing 100% of the votes cast.

Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Resolution 6 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 2022 and the directors of the Company be authorised to fix their remuneration.

SPECIAL BUSINESS

9. RESOLUTION 7 - 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 7, 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.

Based on the proxy votes received, the results were:

Voted For: 223,824,666 shares, representing 100% of the votes cast.

Voted Against: 8,000 shares, representing 0% of the votes cast.

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED THAT Ordinary Resolution 7 (as set out in the notice of AGM) 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 be approved.

10. RESOLUTION 8 – RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman proceeded to the next item on the agenda relating to Ordinary Resolution 8 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 7 April 2022 (“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:

Voted For: 51,639,646 shares, representing 99.98% of the votes cast.
Voted Against: 8,000 shares, representing 0.02% of the votes cast.

The Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED THAT Ordinary Resolution 8 (as set out in the notice of AGM) on the renewal of the Shareholders’ Mandate for Interested Person Transactions be approved.

11. RESOLUTION 9 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to the next item on the agenda relating to Ordinary Resolution 9 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:

Voted For: 223,824,666 shares, representing 100% of the votes cast.
Voted Against: 0 share, representing 0% of the votes cast.

The Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED THAT Ordinary Resolution 9 (as set out in the notice of AGM) on the renewal of the Share Purchase Mandate be approved.

12. CONCLUSION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 10.20 a.m. and thanked all for participating the Meeting.

Confirmed by,

Khoo Song Koon
Chairman