

PAN ASIAN HOLDINGS LIMITED
(Company Registration No. 197902790N)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM” OR THE “MEETING”)
OF PAN ASIAN HOLDINGS LIMITED (THE “COMPANY”) HELD BY WAY OF
ELECTRONIC MEANS ON FRIDAY, 5 JUNE 2020 AT 10.00 A.M.**

PRESENT:

Board of Directors

- | | | |
|--------------------------|---|---|
| Mr Richard Koh Chye Heng | - | Executive Chairman |
| Mr Lam Kwong Fai | - | Non-Executive and Lead Independent Director |
| Mr Wu Yu Liang | - | Non-Executive and Independent Director |
| Mr Koh Eddie* | - | Managing Director cum Chief Executive Officer |
| Ms Indriati Khoe* | - | Non-Executive and Non-Independent Director |

Shareholders*

As set out in the attendance records maintained by the Company.

IN ATTENDANCE:

- | | | |
|-----------------|---|-------------------|
| Ms Low Mei Wan* | - | Company Secretary |
|-----------------|---|-------------------|

BY INVITATION:

- | | | |
|-----------------|---|---|
| Mr Isaiah Yap | - | Group Financial Controller |
| Other Invitees* | - | As set out in the attendance records maintained by the Company. |

*Note: * participated via live webcast*

CHAIRMAN

Mr Richard Koh Chye Heng (the “**Chairman**”), the Executive Chairman of the Company, presided as Chairman of the Meeting and welcomed all Shareholders to the Meeting. He introduced the Directors and key management present physically and through video conferencing at the AGM to the attendees.

In light of the “circuit breaker” measures to curb local transmissions of COVID-19 and additional guidance on the conduct of general meetings during elevated safe distancing period, the Company has limited the number of attendees at the venue of Meeting, with safe distancing measures in place.

The auditors, company secretary, polling agent, scrutineer and Sponsor participated at the Meeting via “live” webcast.

QUORUM

The Chairman confirmed that a quorum was present and declared the Meeting to order at 10.00 a.m.

NOTICE

The Notice of AGM has been announced via SGXNET and published at the Company's website on 14 May 2020. It was taken as read.

POLL VOTING

The Chairman informed the Shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll. He added that Shareholders are unable to vote through "live" webcast and the only way for them to exercise their voting rights was to appoint the Chairman as their proxy.

As some shareholders have appointed the Chairman as their proxy to vote on their behalf, he shall be voting in accordance with their instructions.

The polling agent of the Meeting was B.A.C.S. Private Limited and the scrutineer was FINOVA BPO Pte. Ltd. All valid proxy forms received by the Company before the deadline had been counted and verified by the Scrutineer.

It was noted that no question in relation to the resolutions tabled in the Notice of AGM has been received from the shareholders. Accordingly, the Chairman proceeded to announce the poll results of each resolution.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITOR'S REPORT THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor's Report thereon.

The Chairman proposed to vote for Ordinary Resolution 1 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

"THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor's Report thereon be received and adopted."

ORDINARY RESOLUTION 2 – FINAL DIVIDEND OF 0.18 SINGAPORE CENT

The second item of the Agenda was to approve the payment of final tax-exempt (one-tier) dividend of 0.18 Singapore cent per ordinary share for financial year ended 31 December 2019. The record date and payment date for the proposed final dividend is 15 June 2020 and 22 June 2020, respectively.

The Chairman proposed to vote for Ordinary Resolution 2 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

“THAT the payment of the final tax-exempt (one-tier) dividend of 0.18 Singapore cent per ordinary share for financial year ended 31 December 2019 be approved.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR KOH EDDIE RETIRING PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION

Mr Koh Eddie, due to retire under Article 107 of the Company's Constitution, has signified his consent to continue in office. The Chairman shared that Mr Koh Eddie will, if re-elected as a Director of the Company, remain as Managing Director cum Chief Executive Officer of the Company.

The Chairman proposed to vote for Ordinary Resolution 3 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

“THAT Mr Koh Eddie, a Director retiring pursuant to Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR LAM KWONG FAI RETIRING PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION

Chairman move on to the next agenda on the re-election of Mr Lam Kwong Fai. Mr Lam Kwong Fai, being eligible, has consented to stand for re-election.

Chairman informed the Shareholders that Mr Lam Kwong Fai will, if re-elected as Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman proposed to vote for Ordinary Resolution 4 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

“THAT Mr Lam Kwong Fai, a Director retiring pursuant to Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5 - DIRECTORS' FEES OF S\$137,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Chairman sought the approval of the shareholders for the proposed Directors' fees of S\$137,000 for the financial year ending 31 December 2020.

The Chairman proposed to vote for Ordinary Resolution 5 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

“THAT the Directors' fees of S\$137,000 for the financial year ending 31 December 2020 be approved.”

ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Messrs. RSM Chio Lim LLP (“RSM”) has expressed their willingness to accept the re-appointment as Auditors of the Company.

The Chairman proposed to vote for Ordinary Resolution 6 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

“THAT RSM Chio Lim LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The last agenda of the Meeting was to seek shareholders' mandate for authority to allot and issue shares and convertible securities.

The Chairman proposed to vote for Ordinary Resolution 7 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage %
For	165,152,500	100
Against	0	0

He declared the resolution carried and announced:

“THAT:

Pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”) and the Catalist Rules, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

Provided always that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company.

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities, or share options or vesting of share awards which were issued and outstanding or subsisting at the time this resolution is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and
 - (b) any subsequent bonus issue, consolidation or subdivision of the shares, and
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10.12 a.m. and thanked everyone for their attendance.

Confirmed as a correct Record of the Proceedings

[Signed]

Richard Koh Chye Heng
Chairman