

**ASIA ENTERPRISES HOLDING LIMITED**  
(Company Registration No: 200501021H)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : By way of electronic means

**DATE** : Thursday, 21 April 2022

**TIME** : 2.30 p.m.

**PRESENT** : Please see attendance list.

**IN ATTENDANCE** : Please see attendance list.

**CHAIRMAN** : Mr Lee Bon Leong

---

**INTRODUCTION**

At 2.30 pm, the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company via an electronic Live Webcast. Ms Thang Koon Tee, the Group Financial Controller of the Company, introduced the members of the Board to those present at the meeting.

**QUORUM**

As a quorum was present, the Chairman of the Meeting called the AGM to order at 2.32 p.m.

**NOTICE**

The Chairman informed the Meeting that Notice of AGM had been sent to members. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 6 April 2022. As such, the Notice convening the meeting was taken as read.

Proxy forms appointing the Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

The Chairman informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholders through an announcement published on SGXNet on 14 April 2022.

It was noted that Octant Consulting (S) Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

**ORDINARY BUSINESSES:**

**1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021 (“FY2021”) and the Auditors’ Report.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
174,191,615	173,043,215	99.34	1,148,400	0.66

Based on the above result, the Chairman declared Resolution 1 carried.

**IT WAS RESOLVED THAT** the Directors’ Statement and Audited Financial Statements for FY2021 and the Auditors’ Report be and are hereby received and adopted.

**2. RESOLUTION 2 - DECLARATION OF FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND**

It was noted that the Directors had recommended the payment of a first and final tax exempt (one-tier) dividend of 0.8 cents per ordinary share for the financial year ended 31 December 2021. The final dividend, if approved, would be paid on 3 June 2022 to entitled shareholders as at the Record Date of 5.00 pm on 19 May 2022.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
174,191,615	173,043,215	99.34	1,148,400	0.66

Based on the above result, the Chairman declared Resolution 2 carried.

**IT WAS RESOLVED THAT** the payment of a first and final tax-exempt (one-tier) dividend of 0.8 cents per ordinary share for the financial year ended 31 December 2021 be and is hereby approved.

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: LEE YIH CHYI**

Lee Yih Chyi (“**Ms Lee**”), who was retiring as a Director of the Company pursuant to Regulation 104 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Ms Lee will remain as the Managing Director of the Company.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
46,084,265	44,935,865	97.51	1,148,400	2.49

Based on the above result, the Chairman declared Resolution 3 carried.

**IT WAS RESOLVED THAT** Ms Lee be and is hereby re-elected as a Director of the Company.

4. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR: KOH WEE KIANG**

Koh Wee Kiang (“**Mr Koh**”), who was retiring as a Director of the Company pursuant to Regulation 104 of the Constitution of the Company, had consented to continue in office. Upon being duly re-elected, Mr Koh will remain as the Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Koh is considered independent for the purpose of Rule 704(8) of the SGX-ST Listing Manual.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
174,191,615	173,043,215	99.34	1,148,400	0.66

Based on the above result, the Chairman declared Resolution 4 carried.

**IT WAS RESOLVED THAT** Mr Koh be and is hereby re-elected as a Director of the Company.

5. **RESOLUTION 5 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Board of Directors had recommended the payment of Directors' fees of S\$186,000 for the financial year ended 31 December 2021.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
173,461,615	172,313,215	99.34	1,148,400	0.66

Based on the above result, the Chairman declared Resolution 5 carried.

**IT WAS RESOLVED THAT** the payment of Directors' fees of S\$186,000 for the financial year ended 31 December 2021 be and is hereby approved.

6. **RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS**

The retiring auditors, RSM Chio Lim LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
174,191,615	173,043,215	99.34	1,148,400	0.66

Based on the above result, the Chairman declared Resolution 6 carried.

**IT WAS RESOLVED THAT** RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

**ANY OTHER BUSINESS:**

As there was no other ordinary business, the meeting proceeded to deal with the special business outlined in the Notice convening the AGM.

**SPECIAL BUSINESS:**

**7. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Chairman of the Meeting informed the Meeting that Resolution 7, if passed, would empower the Directors of the Company from the date of this AGM until the date of the next AGM to issue shares and convertible securities not exceeding the quantum set out in this resolution.

The result of the poll was as follows:-

<b>Total No. of Ordinary Shares Cast</b>	<b>No. of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>No. of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
174,191,615	164,994,375	94.72	9,197,240	5.28

Based on the above result, the Chairman declared Resolution 7 carried.

**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights issue, bonus issue 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) options, 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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution 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 Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be

issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of SGX-ST Listing Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;

adjustment in accordance with (2)(a) and (2)(b) 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 passing of this Resolution.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

## **CONCLUSION**

There being no other business to be transacted, the Chairman of the Meeting declared the AGM closed at 2.47 p.m. and thanked everyone for their attendance.

## **CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD**

---

**LEE BON LEONG**  
**CHAIRMAN**