ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200814792H)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	20 Collyer Quay, #11-07 Singapore 049319
DATE	:	Friday, 25 August 2023
TIME	:	11.00 a.m.
PRESENT	:	**Board of Directors** Mr. Lai Kuan Loong, Victor (Non-Executive Chairman and Independent Director) Mr. Khong Chung Lun (Executive Director and Chief Executive Officer) Mr. Lee Gee Aik (Non-Executive and Non-Independent Director) Dato' Sri Mohd Mokhtar Bin Mohd Shariff (Non-Executive and Independent Director) **Absent with Apologies** Ir. Hj. Syarul Izam Bin Hj. Sarifudin (Non-Executive and Non-Independent Director) **Shareholders** As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Lai Kuan Loong, Victor

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**").

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 11.00 a.m.

The Chairman introduced the Directors, management of the Company (the "**Management**") and professional advisors present at the Meeting. On behalf of Mr Ir. Hj. Syarul Izam Bin Hj. Sarifudin

("**Hj. Izam**"), the Chairman sent his apologies for Hj. Izam for being absent as he was held up by work commitment.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman demanded a poll on the resolutions to be passed in the meeting, which was in line with Regulation 58 of the Company's Constitution and Rule 730A of Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxies by shareholders and had cast the votes on the resolutions in accordance with the specific instruction of these shareholders.

As the poll procedures will take some time to complete, the Chairman explained that he would direct the poll on each resolution to be taken later after all the resolutions have been formally proposed and seconded. For efficiency purposes, the poll result of the resolutions would be announced at the end of the Meeting after the votes were counted and verified by the appointed scrutineer.

The Chairman also informed shareholders that pursuant to Rule 919 of the Catalist Rules, Dato' Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**") and his associates have abstained from voting in respect of the ordinary resolutions tabled at the EGM, and Dato' Malek and his associates have not accepted any nominations to act as proxy for any shareholder.

Shareholders were informed that there was no question received from shareholders as at the cut-off date prior to the EGM.

Then, the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – THE PROPOSED RATIFICATION OF THE BPP PAYMENT ON BEHALF

The Meeting proceeded with Ordinary Resolution 1 which was to seek approval on the Proposed Ratification of the BPP Payment on Behalf.

The Chairman proposed that the Proposed Ratification of the BPP Payment on Behalf be received and adopted.

The motion was seconded by Mr Ou Yang Yan Te.

There was a question raised when ordinary resolution 1 was tabled for approval at the EGM, and shareholders should refer to Q1 of Annexure A to this minutes of the EGM. There being no further question, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 2 – THE PROPOSED RATIFICATION OF THE BPP CONTRA ARRANGEMENT

The Meeting proceeded with Ordinary Resolution 2 which was to seek approval on the Proposed Ratification of the BPP Contra Arrangement.

The Chairman proposed that the Proposed Ratification of the BPP Contra Arrangement be received and adopted.

The motion was seconded by Mr Teo Cheng Hai Ronnie.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 3 – THE PROPOSED RATIFICATION OF THE BPP ADVANCES

The Meeting proceeded with Ordinary Resolution 3 which was to seek approval on the Proposed Ratification of the BPP Advances.

The Chairman proposed that the Proposed Ratification of the BPP Advances be received and adopted.

The motion was seconded by Mr Khong Chung Lun.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 4 – THE PROPOSED RATIFICATION OF THE BPP LOANS

The Meeting proceeded with Ordinary Resolution 4 which was to seek approval on the Proposed Ratification of the BPP Loans.

The Chairman proposed that the Proposed Ratification of the BPP Loans be received and adopted.

The motion was seconded by Ms Ang Siew Peng.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 5 – THE PROPOSED RATIFICATION OF THE BPP SHAREHOLDERS' LOAN

The Meeting proceeded with Ordinary Resolution 5 which was to seek approval on the Proposed Ratification of the BPP Shareholders' Loan.

The Chairman proposed that the Proposed Ratification of the BPP Shareholders' Loan be received and adopted.

The motion was seconded by Ms Ang Siew Peng.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 6 – THE PROPOSED RATIFICATION OF THE DM UNSECURED LOAN

The Meeting proceeded with Ordinary Resolution 6 which was to seek approval on the Proposed Ratification of the DM Unsecured Loan.

The Chairman proposed that the Proposed Ratification of the DM Unsecured Loan be received and adopted.

The motion was seconded by Mr Khong Chung Lun.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 7 – THE PROPOSED RATIFICATION OF THE DMR LOAN FACILITY

The Meeting proceeded with Ordinary Resolution 7 which was to seek approval on the Proposed Ratification of the DMR Loan Facility.

The Chairman proposed that the Proposed Ratification of the DMR Loan Facility be received and adopted.

The motion was seconded by Ms Ang Siew Peng.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 8 – THE PROPOSED RATIFICATION OF THE APSB RENTAL OF OFFICE PREMISES

The Meeting proceeded with Ordinary Resolution 8 which was to seek approval on the Proposed Ratification of the APSB Rental of Office Premises.

The Chairman proposed that the Proposed Ratification of the APSB Rental of Office Premises be received and adopted.

The motion was seconded by Mr Ou Yang Yan Te.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 9 – THE PROPOSED RATIFICATION OF THE BPP SALE OF SHOPLOTS

The Meeting proceeded with Ordinary Resolution 9 which was to seek approval on the Proposed Ratification of the BPP Sale of Shoplots.

The Chairman proposed that the Proposed Ratification of the BPP Sale of Shoplots be received and adopted.

The motion was seconded by Mr Teo Cheng Hai Ronnie.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 10 – THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

The Meeting proceeded with Ordinary Resolution 10 which was to seek approval on the Proposed Adoption of the IPT General Mandate.

The Chairman proposed that the Proposed Adoption of the IPT General Mandate be received and adopted.

The motion was seconded by Mr Khong Chung Lun.

There was a question raised when ordinary resolution 10 was tabled for approval at the EGM, and shareholders should refer to Q2 of Annexure A to this minutes of the EGM. There being no further question, the Chairman proceeded with the next agenda of the EGM.

ORDINARY RESOLUTION 11 – ENTRY INTO THE DMR BPP LOAN AGREEMENT AS AN IPT

The Meeting proceeded with Ordinary Resolution 11 which was to seek approval on the Entry into the DMR BPP Loan Agreement as an IPT.

The Chairman proposed that the Entry into the DMR BPP Loan Agreement as an IPT be received and adopted.

The motion was seconded by Ms Ang Siew Peng.

As there was no question raised by the shareholders, the Chairman proceeded with the last agenda of the EGM.

ORDINARY RESOLUTION 12 – ENTRY INTO THE DMR ACSB LOAN AGREEMENT AS AN IPT

The Meeting proceeded with Ordinary Resolution 12 which was to seek approval on the Entry into the DMR ACSB Loan Agreement as an IPT.

The Chairman proposed that the Entry into the DMR ACSB Loan Agreement as an IPT be received and adopted.

The motion was seconded by Mr Khong Chung Lun.

As there was no further question raised by the shareholders, the Meeting proceeded with the formalities of conducting poll on all the resolutions.

POLLING

In.Corp Corporate Services Pte. Ltd. was appointed as the Polling Agent, and Agile 8 Advisory Pte. Ltd. was appointed as the Scrutineer for the EGM.

The meeting proceeded with the poll voting process on the Ordinary Resolutions 1 to 12 after the polling procedure was explained to the shareholders present.

The meeting adjourned for 15 minutes for the poll to be taken and tabulated. After the tabulation of votes by the polling agent and duly verified by the scrutineer, the Chairman announced the results of the votes cast for the following ordinary resolutions:

ORDINARY RESOLUTION 1 – THE PROPOSED RATIFICATION OF THE BPP PAYMENT ON BEHALF

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the BPP Payment on Behalf, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 2 – THE PROPOSED RATIFICATION OF THE BPP CONTRA ARRANGEMENT

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the BPP Contra Arrangement, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 3 – THE PROPOSED RATIFICATION OF THE BPP ADVANCES

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the BPP Advances, being interested person transactions for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or

necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 4 – THE PROPOSED RATIFICATION OF THE BPP LOANS

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the BPP Loans, being interested person transactions for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 5 – THE PROPOSED RATIFICATION OF THE BPP SHAREHOLDERS' LOAN

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the BPP Shareholders' Loan, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 6 – THE PROPOSED RATIFICATION OF THE DM UNSECURED LOAN

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the DM Unsecured Loan, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 7 – THE PROPOSED RATIFICATION OF THE DMR LOAN FACILITY

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the DMR Loan Facility, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 8 – THE PROPOSED RATIFICATION OF THE APSB RENTAL OF OFFICE PREMISES

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the APSB Rental of Office Premises, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 9 – THE PROPOSED RATIFICATION OF THE BPP SALE OF SHOPLOTS

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-

Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 9 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the BPP Sale of Shoplots, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

ORDINARY RESOLUTION 10 – THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 10 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) which fall within the definition of "entities at risk" under Chapter 9 of the Catalist Rules, or any of them, to enter into any transaction falling within the categories of the Mandated Transactions set out under the IPT General Mandate, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the circular dated 10 August 2023;

(b) the approval given for 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 or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to this resolution and the IPT General Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company."

ORDINARY RESOLUTION 11 – ENTRY INTO THE DMR BPP LOAN AGREEMENT AS AN IPT

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 11 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the execution of the loan agreement dated 20 June 2023 (the "**DMR BPP Loan Agreement**") between BPP, as borrower, and DMR Holdings Sdn Bhd, as lender, in relation to the extension of a loan facility from DMR Holdings Sdn Bhd to BPP for up to an aggregate principal sum of RM60,000,000, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby approved and confirmed; and

(b) the Directors and each of them be and are hereby authorised to take all such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the DMR BPP Loan Agreement (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the DMR BPP Loan Agreement) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters."

ORDINARY RESOLUTION 12 – ENTRY INTO THE DMR ACSB LOAN AGREEMENT AS AN IPT

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	33,588,420	100%
Number of votes "AGAINST"	:	-	-
Total number of votes cast	:	33,588,420	100%

Based on the votes cast, Ordinary Resolution 12 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) the execution of the loan agreement dated 20 June 2023 (the "**DMR ACSB Loan Agreement**") between ACSB, as borrower, and DMR Holdings Sdn Bhd, as lender, in relation to the extension of a loan facility from DMR Holdings Sdn Bhd to ACSB for up to an aggregate principal sum of RM60,000,000, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby approved and confirmed; and

(b) the Directors and each of them be and are hereby authorised to take all such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the DMR ACSB Loan Agreement (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the DMR ACSB Loan Agreement) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters."

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.35 a.m. and thanked everyone for their attendance. He recorded his appreciation to shareholders who took their time to attend the EGM as a sign of support. He also thanked Management for their effort and hard work to date.

Confirmed as True Record of Proceedings Held

Lai Kuan Loong, Victor
Chairman

Annexure A

Q1: Can you provide more information and the rationales for ratifying so many resolutions in this extraordinary general meeting ("EGM")?

Answer: Thank you for your question. The information and rationales for ratifying the resolutions at this EGM have been explained in detail in pages 16 to 45 of the circular to shareholders of the Company dated 10 August 2023 (the "**Circular**"). As certain of the past interested person transactions ("**IPTs**") were required to be disclosed under the Catalist Rules, the Company had taken a deliberate approach to ensure that all the past IPTs had been properly disclosed and ratified. Furthermore, the Board had done all it can to ensure that the interest of its shareholders are not prejudiced by the IPTs tabled for shareholders' approval. The Company had also appointed an independent financial adviser to provide its opinion on the IPTs. Management had also explained that there was no financial impact to the Group arising from the ratification of these resolutions tabled for shareholders' approval.

(Note to shareholders: The Chairman and Mr Allen Khong, the CEO had provided the same explanations to the shareholders present based on the details contained in the Circular.)

Q2: What are the status of the Group's loan facilities and have they been drawn down?

Answer: Mr Allen Khong, the CEO explained that the principal amount of the loan facilities obtained from the controlling shareholder of the Company has been fully repaid. In particular, the DMR Loan Facility has a fixed interest rate of 8% and is unsecured. It is beneficial for the Company to continue to maintain the DMR Loan Facility as it enables the Group to have more flexibility in managing its working capital needs and serves as a future backup to be drawn down as and when required.