

NATURAL COOL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200509967G)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: By electronic means
DATE	: 28 April 2022
TIME	: 10.00 a.m.
IN ATTENDANCE	: As set out in the Attendance List maintained by the Company
CHAIRMAN OF THE MEETING	: Choy Bing Choong

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

SPECIAL NOTE ON CONDUCT OF THE MEETING

The Meeting was conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders who pre-registered with the Company watched the proceedings through a live audio-visual webcast or live audio-only stream.

INTRODUCTION

The Chairman informed that he has been requested by the Chairman of the Board, Mr Goh Teck Sia, to chair the meeting on his behalf.

The Chairman introduced the following attendees present at the meeting in person namely:

Director of the Company

- the Group Chief Executive Officer, Mr Tsng Joo Peng

Independent Directors of the Company

- the Independent and Non-Executive Chairman of the Board, Mr Goh Teck Sia
- the Independent Non-Executive Director, Ms Lau Lee Hua
- the Independent Non-Executive Director, Mr Tan Siew Bin Ronnie

Management Team

- the Financial Controller, Ms Alice Teng

The Chairman introduced the following attendees present at the meeting via webcast namely:

Professionals

- the Audit Partner from KPMG LLP, Ms Doreen Tan
- the Audit Manager from KPMG LLP, Mr Tan Kim Loon
- Representative from the Sponsor, PrimePartners Corporate Finance Pte Ltd, Ms Jolyn Lim
- the Company Secretary, Ms Sharon Yeoh

NOTICE

The Notice of Annual General Meeting dated 6 April 2022 convening the meeting was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that the Company made an announcement on SGXNet on 6 April 2022 informing shareholders to submit their proxy forms by 10.00 a.m. on 25 April 2022 to appoint the Chairman of the Meeting to cast votes on their behalf.

Shareholders were also informed that pursuant to the COVID-19 alternative arrangement for meetings, all resolutions have been voted prior to the meeting by proxy and are deemed proposed and seconded by the Chairman and Mr Tsng Joo Peng except for Resolution 5 which are proposed and seconded by Mr Goh Teck Sia and a shareholder, Mr Vincent Tay Wei Siong respectively.

The Chairman informed the shareholders that Finova BPO Pte Ltd and B.A.C.S. Private Limited were appointed as Scrutineer and Polling Agent, respectively. The validity of the proxies submitted by the Shareholders by the submission deadline of 10.00 a.m. on 25 April 2022 had been reviewed and the votes of all such valid proxies had been counted and verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

The Chairman further informed that there would not be a “live” question and answer session at the meeting. The Company did not receive any questions from the shareholders in relation to the resolutions put forth for voting at the Company’s AGM. However, the Company had before the meeting received some questions from Securities Investors Association Singapore and had on 22 April 2022 published the responses to these questions on the Company’s corporate website and on the SGXNet.

Ms Alice Teng, the Financial Controller of the Company led the shareholders through a presentation, which included an overview of the Group’s Business, Group Structure and Financial Highlights in 2021. The presentation slides were made available on the Company’s corporate website and on the SGXNet on 27 April 2022, prior to the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 1		
Number of votes casted “FOR”	146,595,664	100
Number of votes casted “AGAINST”	0	0
Total number of votes casted	<u>146,595,664</u>	<u>100.00</u>
Total number of votes “ABSTAINED”	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 1 tabled at the meeting was carried by poll.

It was RESOLVED:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditors’ Report thereon, be and are hereby received and adopted.”

ORDINARY RESOLUTION 2 – FIRST AND FINAL DIVIDEND

The Ordinary Resolution 2 was to declare a first and final one-tier tax exempt dividend of 0.14 Singapore cents per ordinary share for the financial year ended 31 December 2021.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 2		
Number of votes casted "FOR" :	146,595,664	100
Number of votes casted "AGAINST" :	0	0
Total number of votes casted :	<u>146,595,664</u>	<u>100.00</u>
Total number of votes "ABSTAINED" :	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 2 tabled at the meeting was carried by poll.

It was RESOLVED:

"That the payment of a first and final one-tier tax exempt dividend of 0.14 Singapore cents per ordinary share for the financial year ended 31 December 2021 be approved."

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TAN SIEW BIN RONNIE

The Ordinary Resolution 3 dealt with the re-election of Mr Tan Siew Bin Ronnie as a Director of the Company.

The Chairman informed shareholders that Mr Tan Siew Bin Ronnie would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee respectively. Mr Tan will be considered as an Independent Director of the Company for the purposes of Rule 704(7) of the Catalist Rules.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 3		
Number of votes casted "FOR" :	146,595,664	100
Number of votes casted "AGAINST" :	0	0
Total number of votes casted :	<u>146,595,664</u>	<u>100.00</u>
Total number of votes "ABSTAINED" :	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 3 tabled at the meeting was carried by poll.

It was RESOLVED:

"That Mr Tan Siew Bin Ronnie be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR GOH TECK SIA

The Ordinary Resolution 4 dealt with the re-election of Mr Goh Teck Sia as a Director of the Company.

The Chairman informed shareholders that Mr Goh Teck Sia would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and Chairman of the Company and as Chairman of the Remuneration Committee. He will also remain as members of the Audit and Risk Committee and Nominating Committee respectively. Mr Goh will be considered as an Independent Director of the Company for the purposes of Rule 704(7) of the Catalist Rules.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 4		
Number of votes casted "FOR" :	146,595,664	100
Number of votes casted "AGAINST" :	0	0
Total number of votes casted :	<u>146,595,664</u>	<u>100.00</u>
Total number of votes "ABSTAINED" :	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 4 tabled at the meeting was carried by poll.

It was RESOLVED:

"That Mr Goh Teck Sia be re-elected as a Director of the Company."

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR CHOY BING CHOONG

The Ordinary Resolution 5 dealt with the re-election of Mr Choy Bing Choong as a Director of the Company.

The Chairman informed shareholders that Mr Choy Bing Choong would, upon re-election as a Director of the Company, remain as the Executive Director and Group Chief Operating Officer of the Company.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 5		
Number of votes casted "FOR" :	146,595,664	100
Number of votes casted "AGAINST" :	0	0
Total number of votes casted :	<u>146,595,664</u>	<u>100.00</u>
Total number of votes "ABSTAINED" :	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 5 tabled at the meeting was carried by poll.

It was RESOLVED:

"That Mr Choy Bing Choong be re-elected as a Director of the Company."

ORDINARY RESOLUTION 6 – APPROVAL OF THE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

Ordinary Resolution 6 dealt with the approval of Directors' fees for the financial year ending 31 December 2022. The Board had recommended the payment of Directors' fees of S\$165,000 for the year ending 31 December 2022, to be paid quarterly in arrears.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 6		
Number of votes casted "FOR" :	146,595,664	100
Number of votes casted "AGAINST" :	0	0
Total number of votes casted :	<u>146,595,664</u>	<u>100.00</u>
Total number of votes "ABSTAINED" :	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 6 tabled at the meeting was carried by poll.

It was RESOLVED:

“That the payment of S\$165,000 (Singapore Dollars One Hundred and Sixty-Five Thousand) as Directors’ fees for the financial year ending 31 December 2022, payable quarterly in arrears, be approved.”

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 7 dealt with the re-appointment of KPMG LLP as Auditors of the Company.

The Chairman informed shareholders that the retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 7		
Number of votes casted “FOR”	146,595,664	100
Number of votes casted “AGAINST”	0	0
Total number of votes casted	<u>146,595,664</u>	<u>100.00</u>
Total number of votes “ABSTAINED”	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 7 tabled at the meeting was carried by poll.

It was RESOLVED:

“That KPMG LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded with the special business of the meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 8 dealt with the authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 8		
Number of votes casted “FOR”	146,595,664	100
Number of votes casted “AGAINST”	0	0
Total number of votes casted	<u>146,595,664</u>	<u>100.00</u>
Total number of votes “ABSTAINED”	<u>0</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 8 tabled at the meeting was carried by poll.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 (“**Act**”) and Rule 806 of the Listing Manual (Section B : Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Constitution of the Company, 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 or exchangeable 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 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 while this Resolution was in force,

provided that:

- (1) 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 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below); and
- (2) (subject to such manner of calculation and adjustments 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:-
- (a) the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time of this Resolution is passed, after adjusting for:
- (aa) new Shares arising from the conversion or exercise of convertible securities;
- (bb) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (cc) any subsequent bonus issue, consolidation or subdivision of Shares;
- (b) any adjustments made in accordance with sub-paragraphs (2)(a)(aa) or (2)(a)(bb) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST 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) the authority conferred by this Resolution 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.”

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017

Ordinary Resolution 9 dealt with the authority to issue shares under the Natural Cool Employee Share Option Scheme 2017.

The Chairman informed shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Employee Share Option Scheme 2017 (including employees of the group) shall abstain from voting on this resolution. As of the date of the meeting, no options have been granted under the Natural Cool Employee Share Option Scheme.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 9		
Number of votes casted “FOR”	119,115,338	100
Number of votes casted “AGAINST”	0	0
Total number of votes casted	<u>119,115,338</u>	<u>100.00</u>
Total number of votes “ABSTAINED”	<u>27,480,326</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 9 tabled at the meeting was carried by poll.

It was RESOLVED:

“That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to grant options in accordance with the provisions of the Natural Cool Employee Share Option Scheme 2017 (“Scheme”) to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that:

- (i) the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and
- (ii) unless revoked or varied by the Company in a general meeting, such 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 earlier.”

ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019

Ordinary Resolution 10 dealt with the authority to issue shares under the Natural Cool Performance Share Plan 2019.

The Chairman informed shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Performance Share Plan 2019 (including employees of the group) shall abstain from voting on this resolution. As of the date of the meeting, no shares have been granted under the Natural Cool Performance Share Plan.

There being no question received on this proposed resolution, the Chairman proceeded to put the motion to vote. Based on the votes received, the result of the poll is as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 10		
Number of votes casted "FOR"	119,115,338	100
Number of votes casted "AGAINST"	0	0
Total number of votes casted	<u>119,115,338</u>	<u>100.00</u>
Total number of votes "ABSTAINED"	<u>27,480,326</u>	

Based on the result of the poll, the Chairman declared that Ordinary Resolution 10 tabled at the meeting was carried by poll.

It was RESOLVED:

"That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the Natural Cool Performance Share Plan 2019 ("Performance Share Plan") and allot and issue from time to time such number of Shares in the capital of the Company to the holders of awards granted by the Company under the Performance Share Plan established by the Company upon the vesting of such share awards in accordance with the terms and conditions of the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusions of the next Annual General Meeting or the date which the next Annual General Meeting is required by law to be held, whichever is earlier."

CONCLUSION

There being no further business, the Chairman declared the Annual General Meeting of the Company closed at 10.21 a.m..

CONFIRMED AS A CORRECT RECORD OF THE
PROCEEDING OF THE MEETING

CHOY BING CHOONG
Chairman of the Meeting