

ASIATIC GROUP (HOLDINGS) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200209290R)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887
DATE	:	Thursday, 27 July 2023
TIME	:	10.30 a.m.
PRESENT	:	<u>Board of Directors</u> Mr. Tay Kah Chye – Independent Chairman Mr. Tan Boon Kheng – Managing Director Mr. Tan Boon Siang – Executive Director Mr. Chia Soon Hin William – Independent Director Mr. Yip Mun Foong James – Independent Director <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Tay Kah Chye

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) and declared the AGM opened. Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

The Chairman introduced the Directors, Financial Controller, Company Secretary, Auditors and Sponsor present at the Meeting.

NOTICE

The notice of the AGM dated 12 July 2023 convening the Meeting was taken as read.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number shareholders and would be voting in accordance with the instructions given. Chairman also called for the voting on all the resolutions to be conducted by poll pursuant to the Company's Constitution. The voting by poll was in line with requirement under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**").

To facilitate the polling process, Chairman informed the shareholders that the poll voting on each resolution would be taken after all motions have been formally proposed and seconded.

QUESTIONS FROM SHAREHOLDER

The shareholders were informed that the Company had on 21 July 2023 announced the response to questions received in advance of the AGM from a shareholder in relation to the AGM via SGXNet.

Then, the Chairman proceeded with the agenda of the Meeting

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2023 and the Auditors' Report thereon.

The Management addressed the questions raised by a shareholder, details as annexed to this minutes as Appendix A. There being no further question, the motion was proposed by the Chairman and seconded by Chia Hui Mien.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR. TAY KAH CHYE AS A DIRECTOR

Ordinary Resolution 2 was to re-elect Mr. Tay Kah Chye as a Director of the Company. Mr. Chia Soon Hin William took over the chair for this resolution.

It was noted that Mr. Tay Kah Chye would, upon re-election as a Director of the Company, remain as the Independent Chairman and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was proposed by Shim Shwu Jiun and seconded by Yuan DuJun.

Then, the chair was returned to Mr. Tay Kah Chye to proceed with the Meeting.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. TAN BOON KHENG AS DIRECTOR

Ordinary Resolution 3 was to re-elect Mr. Tan Boon Kheng as a Director.

It was noted that Mr. Tan Boon Kheng would, upon re-election as a Director of the Company, remain as the Managing Director, and a member of the Nominating Committee.

The motion was proposed by the Chairman and seconded by Lee Hong Khim.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. YIP MUN FOONG JAMES AS DIRECTOR

Ordinary Resolution 4 was to re-elect Mr. Yip Mun Foong James as a Director of the Company.

It was noted that Mr. Yip Mun Foong James would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, the Chairman of Nominating Committee and Remuneration Committee, and a member of the Audit and Risk Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion has been proposed by the Chairman and seconded by Khor Li Juin.

ORDINARY RESOLUTION 5 – DIRECTORS' FEES

Ordinary Resolution 5 was to approve the payment of Directors' Fees of up to S\$105,000 for the financial year ending 31 March 2024 ("FY2024"), payable quarterly in arrears.

The motion was proposed by the Chairman and seconded by Law Xin Yi.

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Khor Li Juin.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman of the Meeting informed shareholders that Ordinary Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Catalist Rules.

The motion was proposed by the Chairman and seconded by Shim Shwu Jiun.

POLL VOTING

Boardroom Corporate & Advisory Services Pte Ltd (the “polling agent”) was appointed as polling agent for the poll voting process, while Agile 8 Advisory Pte. Ltd. was the appointed Scrutineers of the Meeting.

The Meeting proceeded with the poll voting process on the Ordinary Resolutions 1 to 7 after the Company Secretary explained the polling procedure to the Shareholders present.

RESULTS OF THE POLL

Following the votes be verified by the Scrutineer, the results of the votes were as follows:

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	861,812,835	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	861,812,835	100%

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

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditors’ Report be received and adopted.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR. TAY KAH CHYE AS A DIRECTOR

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	857,012,835	99.44%

Number of votes "AGAINST"	:	4,800,000	0.56%
Total number of votes cast	:	861,812,835	100%

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

"That Mr. Tay Kah Chye be re-elected as a Director of the Company."

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. TAN BOON KHENG AS DIRECTOR

The results of the votes were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	:	717,456,831	99.34%
Number of votes "AGAINST"	:	4,800,000	0.66%
Total number of votes cast	:	722,256,831	100%

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

"That Mr. Tan Boon Kheng be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. YIP MUN FOONG JAMES AS DIRECTOR

The results of the votes were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	:	858,612,835	99.44%
Number of votes "AGAINST"	:	4,800,000	0.56%
Total number of votes cast	:	863,412,835	100%

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

"That Mr. Yip Mun Foong James be re-elected as Director of the Company."

ORDINARY RESOLUTION 5 – DIRECTORS' FEES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	857,012,835	99.44%
Number of votes "AGAINST" :	4,800,000	0.56%
Total number of votes cast :	<u>861,812,835</u>	<u>100%</u>

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

"That the payment of Directors' fees of up to S\$105,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears be approved."

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	863,412,835	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>863,412,835</u>	<u>100%</u>

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

"That Messrs Foo Kon Tan LLP, be re-appointed as the Company's Auditor until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration."

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	858,612,835	99.44%
Number of votes "AGAINST" :	4,800,000	0.56%
Total number of votes cast :	<u>863,412,835</u>	<u>100%</u>

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

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and subject to Rule 806 of Section B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual: Rules of Catalist (the "**Catalist Rules**"), authority be given to the Directors of the Company to allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise, and/or make or grant offers,

agreements or options (collectively, “**Instruments**”) that might or would require Shares to be allotted and issued, including but not limited to 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 to such persons as the Directors may, in their absolute discretion, deem fit, and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (100%) 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 (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed fifty per centum (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 subparagraph (b) below);
- (b) (subject to such manner as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (iv) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules 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
 - (v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.18 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tay Kah Chye
Chairman

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Appendix A – Questions and Answers

Shareholder's Questions	Company's Responses
<u>Question 1</u> I am a long-time shareholder of the Company. Over the years, I have found that the Group's business has deteriorated significantly. I can see that the Group has met various headwinds in Malaysia and Cambodia. It looks like there are a lot of things to be done and especially in overseas jurisdictions. Do we have a clear understanding of how the government works in these countries? Given the current Rights Issue, you are using the proceed to repay your loans. I can understand that it is not easy because infrastructure projects require certain capabilities in order to be profitable.	<u>Answer 1</u> Thank you for your question. You have studied the Company well. As you are aware, the projects were undertaken more than 10 years ago. The projects in Cambodia were mainly located in Sihanoukville and Phnom Penh. These two projects were successful and have been closed as their contracts have expired. The initial success of these two projects led to the Company's involvement in the joint development of the Special Economic Zone in Phnom Penh as an independent power producer. Notwithstanding the ongoing issues with the Cambodia shareholders, the current project in the Special Economic Zone remains viable. Negotiation with our Cambodia shareholder is ongoing and hopefully an amicable solution can be found. On the current disposal of Maju Intan Biomass Energy Sdn. Bhd ("MJE"), there was support from shareholders to exit the energy services business and refocus on fire protection services as this division has been performing well. Given the continued recovery of our Singapore economy post Covid-19 pandemic, the Company will continue to capitalize on the current business environment. Following the disposal of MJE, the Group will focus on the fire protection services division and trying to recoup what we can from the remaining asset based in the Special Economic Zone.
<u>Question 2</u> Firefighting business is not new. How do we keep our competitive advantage in light of many other new entrants out in the market?	<u>Answer 2</u> Our fire protection services division has continued to grow despite the challenges. Given our long standing position in the fire protection market and our capabilities in various segments such as residential, commercial and the marine industry, this had enabled the Company to stay ahead of our competitors. We also continue to have the support of our long-term customers who believe in our products. We will work hard to maintain this competitive advantage.