

OKH GLOBAL LTD.
(Company Registration Number: 35479)
(Incorporated in Bermuda)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Furama City Centre, 60 Eu Tong Sen Street, Singapore 059804, Ballroom 1, Level 5

DATE : 25 October 2023

TIME : 2:00 p.m.

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

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Mr Lock Wai Han

INTRODUCTION

Mr Lock Wai Han, the Chairman of the Meeting (the "**Chairman**"), welcomed shareholders to the Annual General Meeting ("**Meeting**" or "**AGM**") and informed the shareholders that he would be assisting Mrs Celine Tang, the Chairman of the Board, with the conduct of the Meeting and will be chairing the Meeting on her behalf.

The Chairman proceeded to introduce the members of the Board, the Chief Financial officer, the Company Secretary and the External Auditors to those present at the Meeting.

QUORUM

There being a quorum present, the Chairman called the Meeting to order at 2:00 p.m.

NOTICE

With the consent of the Meeting, the notice convening the Meeting ("**Notice of AGM**") was taken as read.

The Chairman informed the Meeting that the notice of AGM together with the Annual Report for the financial year ended 30 June 2023 and the Appendix to the Annual Report in relation to the Proposed Renewal of the Share Purchase Mandated had been sent to members within the required statutory period. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM dated 3 October 2023.

VOTING AND RESOLUTIONS BY POLL

The Chairman informed that all motions tabled at this Meeting would be voted by way of a poll in compliance with Rule 730A of the Listing Manual via live voting. He further informed the shareholders that Complete Corporate Services Pte Ltd had been appointed as the polling agent and Agile 8 Advisory Pte Ltd had been appointed as the scrutineers for conduct of the electronic poll at the Meeting.

The polling agent then presented the electronic polling procedures and gave a demonstration of the voting process.

The Chairman informed the Meeting that all proxy forms lodged have been checked and found to be in order and that he had been appointed as proxy by some shareholders and would be voting in accordance with the instructions of the shareholders.

ORDINARY BUSINESSES:**1. RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT**

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023, and the Independent Auditors' Report (the "Financial Statements").

The Chairman invited shareholders to raise questions on the Financial Statements.

Questions raised by the shareholders were addressed by the Chairman. Please refer to **Annex A – Questions and Answers Session** of this minutes for the details of the questions raised by shareholders and responses by the Company.

There being no further questions on the Financial Statements, the Chairman invited shareholders to propose and second the motion.

Mr Ou Yang Yan Te proposed the motion as detailed under Resolution 1 in the Notice of AGM and was seconded by Ms Norrita Binte Ibrahim. The Chairman then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
574,548,718	563,908,718	98.15	10,640,000	1.85

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

IT WAS RESOLVED THAT the Financial Statements be and is hereby received and adopted.

2. RESOLUTION 2 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

The Board of Directors had recommended the payment of Directors' fees of S\$186,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears.

The Chairman invited shareholders to raise questions on the Directors' fees.

There being no question on the Directors' fees, the Chairman invited shareholders to propose and second the motion.

Mr Ou Yang Yan Te proposed the motion as detailed under Resolution 2 in the Notice of AGM and was seconded by Ms Norrita Binte Ibrahim. The Chairman then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for	Number of shares	As a percentage of total number of votes against

against the ordinary resolution		the resolution (%)		the resolution (%)
574,535,818	563,894,718	98.15	10,641,100	1.85

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

IT WAS RESOLVED THAT the Directors' fees of S\$186,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears, be and is hereby approved.

3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR

As Resolution 3 pertained to the re-election of the Chairman, Mr Ong Soon Teik ("**Mr Ong**") took over the conduct of the Meeting for this resolution.

Mr Lock Wai Han, who was retiring as a Director of the Company pursuant to Bye-Law 104 of the Company's Bye-Laws, had indicated his consent to continue in office. Mr Lock will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.

Mr Ong invited shareholders to raise questions on the re-election of Mr Lock as a Director.

There being no question on the re-election of Mr Lock as a Director, Mr Ong invited shareholders to propose and second the motion.

Mr Ou Yang Yan Te proposed the motion as detailed under Resolution 3 in the Notice of AGM and was seconded by Mr Low Hun Bin. Mr Ong then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
574,551,318	563,911,318	98.15	10,640,000	1.85

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

IT WAS RESOLVED THAT Mr Lock Wai Han who retired from office in accordance with Bye-Law 104 of the Company's Bye-Laws, be and is hereby re-elected as a Director of the Company.

Mr Ong returned the conduct of the Meeting to the Chairman.

4. RESOLUTION 4 - RE-ELECTION OF DIRECTOR

Ms Ng Kheng Choo, who was retiring as a Director of the Company pursuant to Bye-Law 104 of the Company's Bye-Laws, had indicated her consent to continue in office. Ms Ng will, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director of the Company, the Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committees, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Chairman invited shareholders to raise questions on the re-election of Ms Ng as a Director.

There being no question on the re-election of Ms Ng as a Director, the Chairman invited shareholders to propose and second the motion.

Mr Low Hun Bin proposed the motion as detailed under Resolution 4 in the Notice of AGM and was seconded by Mr Ou Yang Yan Te. The Chairman then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
574,548,718	563,908,718	98.15	10,640,000	1.85

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

IT WAS RESOLVED THAT Ms Ng Kheng Choo who retired from office in accordance with Bye-Law 104 of the Company's Bye-Laws, be and is hereby re-elected as a Director of the Company.

5. RESOLUTION 5 – RE- APPOINTMENT OF AUDITORS

The retiring auditors, BDO LLP, has expressed their willingness to continue in office.

The Chairman invited shareholders to raise questions on the re-appointment of auditors.

There being no question on the re-appointment of auditors, the Chairman invited shareholders to propose and second the motion.

Ms Norrita Binte Ibrahim proposed the motion as detailed under Resolution 5 of the Notice of AGM and was seconded by Mr Ho Khwai Weng. The Chairman then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
574,534,818	563,894,818	98.15	10,640,000	1.85

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

IT WAS RESOLVED THAT BDO LLP be and are hereby re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

SPECIAL BUSINESSES:-

6. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that Resolution 6, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities not exceeding the quantum as set out in this resolution.

The Chairman invited shareholders to raise questions on the authority to allot and issue shares.

There being no question on the authority to allot and issue shares, the Chairman invited shareholders to propose and second the motion.

Mr Ou Yang Yan Te proposed the motion as detailed under Resolution 6 of the Notice of AGM and was seconded by Mr Tan Aik Hin. The Chairman of the Meeting then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
574,551,218	563,911,218	98.15	10,640,000	1.85

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

IT WAS RESOLVED: -

That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGXST**”) and Bye-laws of the Company, the Directors of the Company be authorised and empowered to:-

- (a) issue shares in the capital of the Company (“**shares**”) whether by way of bonus issue, rights issue or otherwise; and/or
- (b) 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
- (c) (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:

- (I) 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:—
- (a) 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 (II) 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 (II) below);
- (II) (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 paragraph (I) 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 any Instruments or any 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; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- Adjustment in accordance with (II)(a) and (II)(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.
- (III) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and
- (IV) 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.

7. RESOLUTION 7 – RENEWAL OF THE SHARE PURCHASE MANDATE

For Resolution 7, the Meeting noted that Haiyi Holdings Pte. Ltd. and its concert parties, Mrs Celine Tang and Mr Gordon Tang, abstained from voting on this resolution.

The Chairman informed the Meeting that Resolution 7, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying the Notice of AGM. The maximum number of shares which the Company may repurchase under this resolution shall not exceed the quantum set out in the resolution.

The Chairman invited shareholders to raise questions on the renewal of the share purchase mandate.

There being no question on the renewal of the share purchase mandate, the Chairman invited shareholders to propose and second the motion.

Mr Ou Yang Yan Te proposed the motion as detailed under Resolution 7 of the Notice of AGM and was seconded by Ms Norrita Binte Ibrahim. The Chairman of the Meeting then put the motion to a poll.

The result of the poll was as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
74,551,218	63,867,218	85.67	10,684,000	14.33

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

IT WAS RESOLVED THAT:-

- (a) for the purpose of the Listing Manual of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time the issued and fully paid ordinary shares of par value US\$0.01 each in the capital of the Company (the “**Shares**”) (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchases transacted on the SGX-ST through the ready market or the special trading counter on the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose (each a “**Market Purchase**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme as may be determined or formulated by the Directors of the Company as they may consider fit and in the best interests of the Company, which scheme shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST (each an “**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act 1981 of Bermuda (as modified, supplemented or amended from time to time) and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally

(the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) 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;

- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting;
- (c) in this ordinary resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last consecutive 5 Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

“Prescribed Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3:00 p.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

LOCK WAI HAN
CHAIRMAN OF THE MEETING

Annex A - Questions and Answers Session

Question 1 : Mr Ho Hai Pang (“**Mr Ho**”) requested the Company to provide an overview of the Group’s current business activities.

Response 1 : The Chairman proceeded to provide a brief update on the Company’s business. The Chairman shared with the Meeting that the B2 Industrial market has been very challenging in the last 10 years. Fortunately, in the past year this segment had picked up slightly but the leases of the Group’s assets continue to decline yearly. The Group’s strategy currently is to continue to sell the strata units given that the leases are running down and to lease out the unsold units. In the last two to three years, all units have been leased out and at every renewal/lease, the Group is able to increase the rent substantially.

As announced, the Group held a public tender for the Tai Seng project but in the course of seeking regulatory approval, the purchaser was unable to obtain NEA’s approval by the long stop date and therefore the tender contract was terminated. The property at Tai Seng is still maintaining a 95% occupancy rate and the Group will continue to market the asset to potential buyers. He added that the Group achieved very good income from The Herencia project but the lease had ended in February 2023.

The Group’s strength is still in industrial property development; however, the leases that are out for bidding are 30-year leasehold land, which are not attractive. The Group will continue to look for attractive freehold industrial space for development. Given its success in Addition & Alteration (“**A&A**”) works and rental income from The Herencia property, the Group is also looking out for opportunities to undertake A&A to similar buildings to generate a recurrent income stream. In addition, the Group is also looking out for business opportunities beyond real estate and has been in talks with various potential businesses to acquire.

Question 2 : Mr Ho noted that there is fluctuation on the Group’s profit and asked if this was due to the sale of property.

Response 2 : The Chairman responded that it was partly due to the sale of units. In the earlier years, the sales were below book value, as the Management would sell the property below book value rather than holding it as the value will decrease every year. In the recent transactions, the sale was above book value. The biggest contributor to the P&L fluctuation can be attributed to the annual valuation exercise of the Group’s assets. The Group had also been reducing its expenses and overheads since the new Board and management came on board in 2016.