

ZICO HOLDINGS INC.
(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 77 ROBINSON ROAD #06-03 ROBINSON 77, SINGAPORE 068896 ON FRIDAY, 28 APRIL 2023 AT 11.00 A.M.

PRESENT

DIRECTORS

Dato’ T. Jasudasen (Independent Chairman)
Chew Seng Kok (Managing Director)
Datuk Ng Hock Heng (Executive Director)
John Lim Yew Kong (Independent Director)
Chew Liong Kim (Non-Executive Non-Independent Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Board Chairman, Dato’ T. Jasudasen, declared the Annual General Meeting of the Company (the “**Meeting**”) open at 11.00 a.m.

NOTICE

The Notice convening the Meeting dated 13 April 2023 published on the SGXNet and the Company’s corporate website was taken as read.

OPENING ADDRESS

The Chairman welcomed all attendees at the Meeting and introduced the Company’s Directors, the Chief Financial Officer, Company’s legal representatives, Sponsors from Stamford Corporate Services Pte. Ltd., External Auditors from PKF-CAP LLP and the corporate secretary.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and had voted in accordance with their instructions. All resolutions tabled at the Meeting was proposed by the Chairman. In line with the Company’s Memorandum and Articles of Association and the requirements of the SGX-ST Catalist Rules, the voting on the proposed resolutions tabled at the Meeting was conducted by poll.

Insights Law LLC and B.A.C.S. Private Limited have been appointed as the scrutineer and polling agent respectively, to assist with the poll voting at this Meeting. They have assisted with the tabulation and verification of votes submitted by the shareholders in the proxy forms. The Chairman also invited the Scrutineer to guide the shareholders through the procedures for voting by poll.

The Chairman informed the Meeting that the Company has not received any question from the shareholders as at the cut-off date and time of 19 April 2023 at 5.00 p.m. The Chairman invited the shareholders to raise any question relating to the resolutions to be tabled during the course of the Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

“That the Directors’ Report and Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Auditor’s Report thereon be received and adopted.”

RE-ELECTION OF JOHN LIM YEW KONG – RESOLUTION 2

The ordinary resolution voted on was:

“That John Lim Yew Kong, a Director of the Company retiring pursuant to Article 97 of the Company’s Articles of Association, be re-elected .”

Mr John Lim Yew Kong had signified his consent to continue in office. Upon re-election, Mr Lim remains as an Independent Director and the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committees of the Company.

NOTATION ON THE RETIREMENT OF DATO’ T. JASUDASEN

The Chairman informed the Meeting that he was subject to retirement by rotation pursuant to Article 97 of the Company’s Articles of Association. To facilitate the board renewal, he has decided not to seek for re-election and retired from the Board and from his positions as Independent Chairman, member of the Audit and Risk Committee, Chairman of the Nominating Committee and Chairman of the Remuneration Committee , with effect from the conclusion of the Meeting.

On behalf of the Board, Mr Chew Seng Kok, Managing Director of the Company, recorded its gratitude and appreciation to Dato’ Jasudasen for his valuable contributions to the Board and the Company during his term of appointment. The Board wished him well in his future endeavours.

DIRECTORS’ FEES – RESOLUTION 3

The ordinary resolution voted on was:

“That payment of Directors’ fees totalling S\$275,000 for the financial year ending 31 December 2023 be approved and to be paid quarterly in arrears.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

The ordinary resolution voted on was:

“That PKF-CAP LLP be re-appointed as the Company’s Auditors to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 5

The ordinary resolution voted on was:

“That pursuant to Article 3 of the Company’s Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), authority be given to the Directors to:

- (a) issue shares (“**Shares**”) whether by way of rights, bonus 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) 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
 - (c) notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
 - (i) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) does not exceed one hundred percent (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 (ii) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (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);
 - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this resolution is passed, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of the Instruments or convertible securities;
 - (bb) new Shares arising from exercising share options or vesting of share awards (provided the options and awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules); and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares;
- Adjustments in accordance with (aa) or (bb) 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 the passing of the resolution approving the mandate.
- (iii) in exercising such authority, 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 Articles of Association for the time being of the Company; and
 - (iv) 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.”

AUTHORITY TO ISSUE AND ALLOT SHARES UNDER:

(a) THE ZICO HOLDINGS PERFORMANCE SHARE PLAN – RESOLUTION 6A

The ordinary resolution voted on was:

“That the Directors be and are hereby authorized to offer and grant awards (“**Awards**”) in accordance with the provisions of the ZICO Holdings Performance Share Plan (the “**Plan**”) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

(b) THE ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 6B

“That the Directors be and are hereby authorized to offer and grant options (“**Options**”) under the ZICO Holdings Employee Share Option Scheme (“**Scheme**”) and 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 under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Share (excluding treasury shares and subsidiary holdings) of the Company from time to time.

For good corporate governance practices, all shareholders who are eligible to participate in the Company’s Performance Share Plan and the Employees’ Share Option Scheme had abstained from voting on Ordinary Resolutions 6A and 6B.

The aggregate number of shares from such shareholders that fall under the abstention is (a) 90,052,704 (comprising 86,533,425 shares held by directors and 3,519,279 shares held by employees) for Ordinary Resolution 6A, and (b) 90,052,704 shares (comprising 86,533,425 shares held by directors and 3,519,279 shares held by employees) for Ordinary Resolution 6B.

POLLING

After tabling the resolutions, the Chairman then invited the shareholders to cast their votes on all the resolutions tabled at the Meeting.

RESULTS OF THE POLL

The following poll voting results duly certified by the Scrutineer were presented to the shareholders:-

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
ORDINARY BUSINESS						
1.	Ordinary Resolution 1 Adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors' Report.	178,696,071	178,696,071	100%	0	0

2.	Ordinary Resolution 2 Re-election of Mr John Lim Yew Kong as a Director of the Company pursuant to Article 97 of the Company's Articles of Association.	178,696,071	178,696,071	100%	0	0
3.	Ordinary Resolution 3 Approval of payment of Directors' Fees totalling S\$275,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.	178,696,071	178,696,071	100%	0	0
4.	Ordinary Resolution 4 Re-appointment of PKF-CAP LLP as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration.	178,696,071	178,696,071	100%	0	0
SPECIAL BUSINESS						
5.	Ordinary Resolution 5 Authority to allot and issue shares pursuant to the share issue mandate.	178,696,071	178,696,071	100%	0	0
6A.	Ordinary Resolution 6A Authority to allot and issue shares pursuant to the ZICO Holdings Performance Share Plan.	178,696,071	88,643,367	100%	0	0
6B.	Ordinary Resolution 6B Authority to allot and issue shares pursuant to the ZICO Holdings Employee Share Option Scheme.	178,696,071	88,643,367	100%	0	0

Based on the poll voting results, the Chairman declared that all the Resolutions tabled at the Meeting were carried.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for attending the Meeting and to fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 11.26 a.m.

Confirmed as True Record of Proceedings held

Dato' T. Jasudasen
Chairman of the Meeting