

MARY CHIA HOLDINGS LIMITED
Company Registration No. 200907634N
(Incorporated in Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date and Time : Monday, 22 March 2021 at 10.00 a.m.

Place : By way of electronic means

Present : As per the webcast attendees report (due to the restrictions on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)

Chairman of Meeting : Ms. Ho Yow Ping (He YouPing)

WELCOMING ADDRESS

The Executive Chairman of the Board of Directors, Ms. Ho Yow Ping (He YouPing) (the “**Chairman**”), welcomed the attendees who had joined the virtual Extraordinary General Meeting (“**EGM**” or the “**Meeting**”).

QUORUM

The Chairman acknowledged and thanked the shareholders who had registered and attended the virtual EGM by either observing or listening to the EGM proceedings through a “live” audio-visual webcast or a “live” audio-only stream of the EGM.

There being a quorum, the Chairman called the Meeting to order.

The Chairman introduced her Board members (Mr. Pao Kiew Tee, Lead Independent Director, Mr. Sim Eng Huat, Independent Director and Ms. Gillian Ng Lee Eng, Independent Director) and the Company’s Group Chief Financial Officer, Mr. Lim Koon Hock who attended the Meeting. She added that Company Secretary, representatives from the Company’s Sponsor, SAC Capital Pte Ltd, Auditors, Messrs Foo Kon Tan LLP, Share Registrar, B.A.C.S. Private Limited, and the Scrutineer from Finova BPO Pte Ltd have also joined the Meeting.

NOTICE OF MEETING

The notice of the EGM dated 5 March 2021 (“**Notice of EGM**”) which was published on the SGXNet was taken as read.

The Chairman highlighted to the shareholders that, (a) there would be no live voting during the meetings; (b) as required by the Guidelines, the Chairman of the Meeting has been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions; and (c) Ho Yow Ping, Chia Ah Tow, Lee Boon Leng and their associates have abstained from exercising any voting rights on all resolutions set out in the notice of EGM.

The Meeting was further informed that (a) B.A.C.S. Private Limited and Finova BPO Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

ADVANCE QUESTIONS AND ANSWERS

The Chairman informed that the Company have not received any questions from shareholders prior to the EGM and Mr. Pao Kiew Tee would be assisting her in chairing today's Meeting.

Mr. Pao Kiew Tee informed that to streamline the proceedings, he would be proposing all motions on the agenda and no seconder would be called as it is not required by law. He then proceeded with the items on the agenda.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1:

THE PROPOSED CONVERSION OF THE AGGREGATE OUTSTANDING AMOUNT OF S\$3,825,000 OWING TO HO YOW PING, CHIA AH TOW AND JL ASIA RESOURCES PTE LTD BY THE COMPANY INTO 25,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S\$0.15 PER SHARE ("PROPOSED DEBT CONVERSION")

The first item on the Agenda was to approve the proposed conversion of the aggregate outstanding amount of S\$3,825,000 owing to Ho Yow Ping, Chia Ah Tow and JL Asia Resources Pte Ltd by the Company into 25,500,000 new ordinary shares in the capital of the Company at S\$0.15 per share ("**Proposed Debt Conversion**"). All pertinent information relating to the Proposed Debt Conversion, have been set out in the Circular to Shareholders dated 5 March 2021 (the "**Circular**").

Mr. Pao proposed that:

- (a) the execution of the conditional Debt Capitalisation Agreement entered into between the Company, Ho Yow Ping, Chia Ah Tow and JL Asia Resources Pte Ltd dated 1 March 2021 ("**DCA**") be and is hereby approved, confirmed and ratified;
- (b) the transactions contemplated under the DCA, including but not limited to the Proposed Debt Conversion be and is hereby approved, confirmed and ratified; and
- (c) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the DCA and this Resolution.

Mr. Pao informed that the Scrutineer had verified the poll results which were as follows:-

	No. of votes	Percentage
For	35,927,889	100%
Against	0	0%

Accordingly, Mr. Pao declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2:

THE PROPOSED ALLOTMENT AND ISSUE OF 9,753,333 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MS HO YOW PING

Ordinary Resolutions 2, 3 and 4 were subject to and contingent upon the passing of ordinary resolution 1.

As ordinary resolution 1 has been passed, the Meeting proceeded with ordinary resolution 2 which was to approve the proposed allotment and issue of 9,753,333 new ordinary shares in the capital of the Company to Ms Ho Yow Ping.

Mr. Pao proposed that:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, the Directors be and are hereby authorised to allot and issue 9,753,333 new ordinary shares in the capital of the Company (“**Shares**”) to Ho Yow Ping (and/or her nominee(s)), at the issue price of S\$0.15 per Share, on the terms and subject to the conditions of the DCA;
- (b) pursuant to Rule 804 and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 9,753,333 new Shares to Ho Yow Ping (and/or her nominee(s)), a director and controlling shareholder of the Company;
- (c) pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Debt Conversion, being an interested person transaction; and
- (d) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution.

Mr. Pao informed that the Scrutineer had verified the poll results which were as follows:-

	No. of votes	Percentage
For	35,927,889	100%
Against	0	0%

Accordingly, Mr. Pao declared Ordinary Resolution 2 carried.

ORDINARY RESOLUTION 3:

THE PROPOSED ALLOTMENT AND ISSUE OF 14,120,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO CHIA AH TOW

Ordinary Resolution 3 was to approve the proposed allotment and issue of 14,120,000 new ordinary shares in the capital of the Company to Chia Ah Tow.

Mr. Pao proposed that:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, the Directors be and are hereby authorised to allot and issue 14,120,000 new Shares to Chia Ah Tow (and/or her nominee(s)), at the issue price of S\$0.15 per Share, on the terms and subject to the conditions of the DCA;
- (b) pursuant to Rule 804 and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 14,120,000 new Shares to Chia Ah Tow (and/or her nominee(s)), an immediate family member and associate of Ho Yow Ping;
- (c) pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Debt Conversion, being an interested person transaction; and
- (d) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution.

Mr. Pao informed that the Scrutineer had verified the poll results which were as follows:-

	No. of votes	Percentage
For	35,927,889	100%
Against	0	0%

Accordingly, Mr. Pao declared Ordinary Resolution 3 carried.

**ORDINARY RESOLUTION 4:
THE PROPOSED ALLOTMENT AND ISSUE OF 1,626,667 NEW ORDINARY SHARES IN THE
CAPITAL OF THE COMPANY TO JL ASIA RESOURCES PTE LTD**

Ordinary Resolution 4 was to approve the proposed allotment and issue of 1,626,667 new ordinary shares in the capital of the Company to JL Asia Resources Pte. Ltd.

Mr. Pao proposed that:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, the Directors be and are hereby authorised to allot and issue 1,626,667 new Shares to JL Asia Resources Pte Ltd (and/or its nominee(s)), at the issue price of S\$0.15 per Share, on the terms and subject to the conditions of the DCA;
- (b) pursuant to Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 1,626,667 new Shares to JL Asia Resources Pte Ltd (and/or its nominee(s)), an associate of Lee Boon Leng, a controlling shareholder of the Company;
- (c) pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Debt Conversion, being an interested person transaction; and
- (d) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution.

Mr. Pao informed that the Scrutineer had verified the poll results which were as follows:-

	No. of votes	Percentage
For	35,927,889	100%
Against	0	0%

Accordingly, Mr. Pao declared Ordinary Resolution 4 carried.

CLOSURE OF MEETING

Mr. Pao passed the Meeting back to the chairwoman who thanked Mr. Pao for assisting her in chairing the Meeting.

There being no other business to transact, the Meeting concluded at 10.20 a.m.

**CONFIRMED AS A TRUE RECORD OF
THE PROCEEDINGS**

Ho Yow Ping (He YouPing)
Chairman of the Meeting