



(Company Registration No. CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

MINUTES OF FIRST ANNUAL GENERAL MEETING

PLACE : 79 Robinson Road, Bridge+, Metro 2 Event Space, Level 2, CapitaSky, Singapore 068897

DATE : Tuesday, 25 April 2023

TIME : 2.00 p.m.

PRESENT : **BOARD OF DIRECTORS**

Seet Oon Hui Eleanor	Chairman, Independent Director, and Chairman of the Audit Committee
Chu Swee Yeok	Independent Director and Chairman of the Nominating Committee
Wong Su Yen	Independent Director and Chairman of the Remuneration Committee
Jean-Baptiste Francois Feat	Non-Independent Non-Executive Director
Neil Parekh (Nimil Rajnikant Parekh)	Chief Executive Officer, Non-Independent Director

IN ATTENDANCE : Shareholders and other professionals who attended the Annual General Meeting as set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Ms Seet Oon Hui Eleanor

INTRODUCTION

Ms Seet Oon Hui Eleanor, the Chairman and Independent Director (the “**Chairman**”) of Pegasus Asia (the “**Company**”) welcomed the shareholders (the “**Shareholders**”) to the Company’s inaugural Annual General Meeting (“**AGM**” or the “**Meeting**”).

As a quorum was present, the Chairman called the AGM open.

The Chairman introduced the below present at the Meeting:

- the Board of Directors of the Company (the “**Board**”);
- the Chief Financial Officer;
- representatives from Venture Law LLC, the lawyers of the Company;
- representatives from KPMG LLP, the auditors of the Company;
- the Company Secretary; and
- representatives from Boardroom Corporate & Advisory Services Pte. Ltd., the Share Registrar of the Company (“**BCAS**”).

NOTICE

The Notice of Meeting dated 10 April 2022 (“**Notice**”) and the Annual Report for the financial period ended 31 December 2022 (“**FP2022**”) had been released on SGXNet and also published on the Company’s corporate website.

With consent of the Meeting, the Notice convening the Meeting was taken as read.

CONDUCT OF THE MEETING AND VOTING

The Chairman advised that, in accordance with listing requirements, all resolutions at the Meeting will be put to vote by way of electronic poll voting using a wireless handheld device.

The Chairman informed Shareholders that, in her capacity as Chairman of the Meeting, she had been appointed as proxy by some Shareholders and she will be voting in accordance with their instructions.

DrewCorp Services Pte. Ltd. and BCAS have been appointed as scrutineer and polling agent respectively. Shareholders were then briefed on the electronic poll voting procedures.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”)

The Chairman invited Mr. Neil Parekh, the CEO, to give a presentation on the Company’s financials highlight for FP2022 and address key themes of the questions raised by Shareholders in advance of the Meeting.

Shareholders were informed that responses to questions received from Securities Investors Association (Singapore) and Shareholders in advance of the Meeting had also been published on SGXNET and the Company’s corporate website.

The CEO presented the financial highlights of the Company as at FP2022, and the salient points were noted as follows:

- Earned interest income of S\$1.6 million in respect of monies placed in Escrow Account with Citibank (the “**Escrow Agent**”).
- Received a grant income receivable of S\$1.0 million from the Monetary Authority of Singapore (“**MAS**”) – Financial Sector Development Fund from the Company’s listing.
- Total operating and other expenses incurred was S\$6.9 million comprising offering expenses, general corporate expenses and other working capital.
- The Company has, from the funds in Escrow Account placed with Citibank, accumulated interest of S\$154.2 million as at FP2022.

The CEO also addressed the questions received from Shareholders in advance of the meeting as per **Annexure A**.

QUESTIONS AND ANSWERS

After the CEO’s presentation, Shareholders were invited to ask questions relating to the proposed resolutions of the Meeting.

Queries from the Shareholders were attended to as per **Annexure B**.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

**1. ORDINARY RESOLUTION 1
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

- 1.1 Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the period ended 31 December 2022 together with the Auditor's Report.
- 1.2 The motion was proposed by the Chairman and was put to vote.
- 1.3 The results of the poll were as follows:

Total number of Shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)
18,028,625	18,025,625	99.98	3,000	0.02

- 1.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:
"That the Directors' Statement and the Audited Financial Statements of the Company for the period ended 31 December 2022 together with the Auditors' Report be received and adopted."

**2. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – MR NEIL PAREKH**

- 2.1 Ordinary Resolution 2 was to re-elect Mr Neil Parekh as a Director of the Company, who was retiring pursuant to Article 85(6) of the Company's Restated and Amended Memorandum and Articles of Association.
- 2.2 The motion for was proposed by the Chairman and was put to vote.

¹ Pursuant to the Company's Amended and Restated Memorandum and Articles of Association, holders of Class A Shares and Class B Shares are entitled to one vote for each Class A Share and one vote for each Class B Share (as the case may be) respectively, held on all matters to be voted on by shareholders and vote together as a single class.

2.3 The results of the poll were as follows:

Total number of Shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)
18,027,625	18,023,625	99.98	4,000	0.02

2.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That Mr Neil Parekh be re-elected as a Director of the Company.”

3. ORDINARY RESOLUTION 3 RE-ELECTION OF DIRECTOR – MR JEAN-BAPTISTE FRANCOIS FEAT

3.1 Ordinary Resolution 3 was to re-elect Mr Jean-Baptiste Francois Feat as a Director of the Company, who was retiring pursuant to Article 85(6) of the Company’s Restated and Amended Memorandum and Articles of Association.

3.2 The motion for was proposed by the Chairman and was put to vote.

3.3 The results of the poll were as follows:

Total number of Shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)
18,027,625	18,025,625	99.99	2,000	0.01

3.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That Mr Jean-Baptiste Francois Feat be re-elected as a Director of the Company.”

¹ Pursuant to the Company’s Amended and Restated Memorandum and Articles of Association, holders of Class A Shares and Class B Shares are entitled to one vote for each Class A Share and one vote for each Class B Share (as the case may be) respectively, held on all matters to be voted on by shareholders and vote together as a single class.

**4. ORDINARY RESOLUTION 4
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

4.1 Ordinary Resolution 4 was to approve the payment of Directors' fees for the year ending 31 December 2023.

4.2 The motion for was proposed by the Chairman and was put to vote.

4.3 The results of the poll were as follows:

Total number of Shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)
17,982,625	17,853,625	99.28	129,000	0.72

4.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That the payment of Directors' fees of up to S\$386,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.”

**5. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

5.1 Ordinary Resolution 5 was to re-appoint KPMG LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

5.2 The retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

5.3 The motion for was proposed by the Chairman and was put to vote.

5.4 The results of the poll were as follows:

Total number of Shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares ¹	As a percentage of total number of votes for and against the relevant resolution (%)
18,027,625	18,025,625	99.99	2,000	0.01

¹ Pursuant to the Company's Amended and Restated Memorandum and Articles of Association, holders of Class A Shares and Class B Shares are entitled to one vote for each Class A Share and one vote for each Class B Share (as the case may be) respectively, held on all matters to be voted on by shareholders and vote together as a single class.

5.5 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

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

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 2.40 p.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

**Seet Oon Hui Eleanor
Chairman**

QUESTIONS AND ANSWERS RAISED BY SHAREHOLDERS IN ADVANCE OF THE ANNUAL GENERAL MEETING (“AGM”) OF PEGASUS ASIA HELD ON 25 APRIL 2023 – ANNEXURE A

Questions relating to the AGM resolutions	
1.	<p>Has the Board / Management identified any potential acquisition targets?</p> <p>Answer: The Company is continuously reviewing, evaluating and identifying potential targets to consummate a business combination. The Company will, in compliance with the obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), make the appropriate announcements on SGX-ST in due course in the event of any material development which warrants disclosure.</p>
2.	<p>Does the current higher interest rate environment make it less favourable to de-SPAC? Or does it provide the opportunity to acquire target at a better valuation?</p> <p>Answer: The impact of interest rates on a de-SPAC transaction will depend on the business, financial and operating condition and environment of the target, its funding needs, the nature of funding available, current and future plans, among other factors. In evaluating a potential business combination, the Company will take into account and consider relevant factors, including the impact that interest rates may have on the valuation of the transaction, and on the target’s business.</p>

QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”) OF PEGASUS ASIA (THE “COMPANY”) HELD ON 25 APRIL 2023 – ANNEXURE B

Unless otherwise defined in this Annexure A or in the above minutes, all capitalised terms used shall have the meaning ascribed to them in the Annual Report for the financial period ended 31 December 2022 and the IPO prospectus of Pegasus Asia. Some questions and answers have also been edited for clarity.

Questions relating to the AGM resolutions	
1.	<p>(i) What is the business nature of the Company?</p> <p>(ii) What is the role of the Sponsor? What is the relationship between the Sponsor and the Company and how important is the Sponsor? How many sponsors are there in the Company?</p> <p>(iii) What are the objectives of the Company? And what do you mean you are in support of activities not limited to consumer technology? Are you into technology payment or electric car? Term such as property-technology is new to me as shareholder.</p> <p><i>Response from the CEO:</i> Pegasus Asia is a new vehicle listed on the main-board of SGX on 21 January 2022 under the new rules (for SPAC) of SGX-ST. Pegasus Asia is a special purpose acquisition company incorporated for the purpose of entering into a business combination in the form of a merger, share exchange, asset acquisition, share purchase, re-organisation or similar business combination with one or more businesses.</p> <p>The current objective of the Company is to identify a target, merge with the target and help the target business to grow. We call the process “de-SPAC”.</p> <p>The Company currently has four sponsors who are reputable companies and individuals.</p> <p>The four sponsors are:</p> <ul style="list-style-type: none"> ➤ Tikehau Capital – is a French partnership limited by shares and has developed expertise across four asset classes (private debt, real assets, private equity, and capital market strategies) as well as multi-asset and special opportunities strategies. ➤ Financière Agache SA – is a holding company controlled by Agache, the Arnault family holding company. ➤ The remaining two, Diego De Giorgi and Jean Pierre Mustier, are high net worth individuals and successful investors. <p>The four sponsors collectively have an extensive proprietary network and resources to search and evaluate targets.</p> <p>We seek to focus on businesses in technology-enabled sectors and help such businesses to pursue their ambition with their technology to grow the business further. Once the Company acquires the target, the Company could either retain Pegasus Asia’s name or use the acquired target business’ name or use a brand-new name.</p>

Questions relating to the AGM resolutions	
2.	<p>(i) The Company has until next year to effect a business combination, subject to regulatory approval for further extension for another year if the requisite resolution for the business combination is passed. How far are we from getting a target at this point in time?</p> <p>(ii) Should Pegasus Asia decide to liquidate, how much can shareholders expect to receive?</p> <p><i>Response to (i) from the CEO:</i> Pegasus Asia has until its second anniversary from its IPO to sign a business combination agreement (“the Agreement”). This means that we have to find a target company to de-SPAC a merger and the Agreement has to be signed by 21 January 2024 (or about 9 months or so from now). If the Agreement is signed by then, the Company will be given a 12 months extension to complete the transaction.</p> <p>The Company has not entered into any binding agreement for a business combination as of to-date. We will make the relevant announcement when appropriate.</p> <p><i>Response to (ii) from the CFO:</i> With regard to liquidation, the amount to be paid is at a per-Share price equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company) plus interest earned thereon (less certain amounts stated in our IPO prospectus), divided by the number of issued Shares (but excluding certain Shares as stated in our IPO prospectus). As at 31 December 2022, approximately S\$1.6 million (“m”) interest has accrued from the S\$150.0m IPO proceeds.</p> <p>With the prevailing higher interest rate, we expect to receive more interest income earned.</p> <p><i>Response to (ii) from the CEO:</i> Under the SGX rules, the interest income earned on amounts in the Escrow Account may be applied towards certain permitted uses as stated in our IPO prospectus.</p>
3.	<p>On page 36 of the Company’s Annual Report (Revenue vs Loss), the Company had recorded:</p> <ul style="list-style-type: none"> ▪ Administrative loss – S\$12.3m ▪ Financial loss – S\$2.74m ▪ Loss for the year – S\$9.7m <p>(a) Can the CFO provide us more understanding of the losses other than the explanations provided on page 56 of the Annual Report? The Annual Report also mentioned that the Founder Shareholder had made S\$5.9m payment among other things.</p> <p>(b) Going forward, will the losses have an impact on the S\$150.0m IPO proceeds after deducting the interest earned?</p> <p><i>Response from the CFO:</i> The profit and loss statement took in the unrealised loss of the financial instrument which was related to the shares (including the Founder Shares) of the Company. The Company spent approximately S\$6.7m to date out of the Sponsor’s at-risk of capital that was put in. On top of this, the Company received S\$1.0m grant income from the MAS (the “Grant Income”).</p> <p>Most of the P&L losses were fair value adjustments relating to financial instruments and not cash losses.</p>

Questions relating to the AGM resolutions	
	<p>With respect to the Company's liquidity, the Company received approximately S\$7.23m from the Sponsor's at-risk of capital and together with the Grant Income and the Sponsor's loan, we have enough funds to mobilise. As of to-date, we have not utilised the last two sources of funding.</p>
4.	<p>SPAC is a new type of vehicle introduced by the SGX allowing the investment community to invest into novel and new areas in the private equity space.</p> <p>Please share insights of your journey of the Company's investment, especially Tikehau Capital and also some insights of your private equity space in a general way, and let us know your kind of expertise and aspiration so as to give us some encouragement to continue investing into the Company.</p> <p><i>Response from the CEO:</i> We do not have a target business that we can talk about now. As of today, we are bound by rules to de-SPAC by 21 January 2024.</p> <p>We have embarked on the journey of reaching out to numerous companies after its IPO in January 2022. We have looked at numerous companies which have the potential for generating high growth across technology-enabled companies. Once a target is identified, we will carry out the due diligence process, evaluate their business and understand their financials before making any decision. Briefly that is the process we will undertake.</p> <p><i>Response from Jean-Baptiste</i> To give you some background on one of the Sponsors, Tikehau Capital is an alternative asset management firm with €34.3bn of assets under management. Together with the other Sponsor group, collectively, they have the resources and network to identify the target business.</p> <p>An in-depth due diligence will be carried out once a target business has been identified followed by signing of a non-disclosure agreement before accessing any further information.</p>
5.	<p>Is the Company providing consultancy service in identifying a prospective customer (whether listed on SGX-ST or not) to merge?</p> <p><i>Response from the CEO</i> Pegasus Asia provides the ability to take a private company it invests in and bring it public. The Company is not only able to provide advice, it also has the capability to provide capital and support to the target.</p> <p>The Company's Sponsors invested S\$22.0m at IPO and further committed to an unconditional Forward Purchase Agreement (FPA) of S\$40.0m for the purposes of a de-SPAC.</p> <p>The at-risk capital contributed by the Sponsors amounted to S\$7.23m, if there is no target identified by the deadline in January 2024, the Sponsors will bear the risk of losing this contribution to the SPAC.</p>