

KORI HOLDINGS LIMITED
(Company Registration No. 201212407R)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

DATE : Tuesday, 27 April 2021

PLACE : Held by way of electronic means

TIME : 10.00 a.m.

**PRESENT
(VIA LIVE WEBCAST)** : **Board of Directors**
Mr Hooi Yu Koh - Executive Chairman and CEO
Mr Ng Wai Kit - Executive Director
Mr Kuan Cheng Tuck - Lead Independent Director
Mr Lim Yeok Hua - Independent Director
Mr Nicholas Philip Lazarus - Independent Director

Shareholders
Per attendance list maintained by the Company.

IN ATTENDANCE : Per attendance list maintained by the Company.

**CHAIRMAN OF
MEETING** : Mr Hooi Yu Koh

1. QUORUM OF MEETING

- 1.1 Mr Hooi Yu Koh, Executive Chairman (“**Chairman**”) and the Chief Executive Officer (“**CEO**”) of the Company, called the annual general meeting (“**AGM**” or the “**Meeting**”) to order at 10.00 a.m. after confirming that a quorum was present.
- 1.2 The Chairman introduced the Board members on the panel as well as the attendees representing the Auditors and Company Secretary who attended the meeting through webcast before proceeding with the AGM.

2. NOTICE OF AGM

- 2.1 The Annual Report, Notice of AGM dated 12 April 2021 and its Appendix had been uploaded onto SGXNET and the Company’s website for the requisite statutory period. The Notice of AGM was taken as read.

3. MEETING PROCEEDINGS

- 3.1 In line with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

3.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.

3.3 The votes cast had been counted by the polling agent, Tricor Evatthouse Corporate Services, and had been verified by the scrutineers, Entrust Advisory Pte. Ltd.

4. QUESTIONS FROM SHAREHOLDER

4.1 The Chairman informed shareholders that there was no question received from shareholder with regards to the AGM.

5. ORDINARY BUSINESS

ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE DIRECTORS' STATEMENT TOGETHER WITH THE AUDITORS' REPORT

5.1 The Chairman informed that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' Statement together with the Auditors' Report.

5.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 1:	34,760,200	100	0	0

5.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and RESOLVED:

That the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' Statement together with the Auditors' Report be and is hereby received and adopted.

6. ORDINARY BUSINESS

ORDINARY RESOLUTION 2: RE-ELECTION OF MR KUAN CHENG TUCK AS DIRECTOR OF THE COMPANY

6.1 The Chairman informed next item on the Agenda was to approve the re-election of Mr Kuan Cheng Tuck as a Director of the Company. Mr Kuan, upon being re-elected and subject to the passing of Resolution 6A – Tier 1 and Resolution 6B – Tier 2, be considered independent for the purposes of Rule 704(7) of the Catalist Rules and would remain as Lead Independent Director of the Company, the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee.

6.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 2:	34,760,200	100	0	0

6.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED:

That the re-election of Mr Kuan Cheng Tuck as Director of the Company be and is hereby approved.

7. ORDINARY BUSINESS
ORDINARY RESOLUTION 3: RE-ELECTION OF MR NICHOLAS PHILIP LAZARUS AS DIRECTOR OF THE COMPANY

7.1 The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the re-election of Mr Nicholas Philip Lazarus as a Director of the Company. Mr Lazarus, upon being re-elected and subject to passing of Resolution 7A – Tier 1 and Resolution 7B – Tier 2, be considered independent for the purposes of Rule 704(7) of the Catalist Rules and would remain as Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.

7.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 3:	34,760,200	100	0	0

7.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and RESOLVED:

That the re-election of Mr Nicholas Philip Lazarus as Director of the Company be and is hereby approved.

8. ORDINARY BUSINESS
ORDINARY RESOLUTION 4: TO APPROVE PAYMENT OF DIRECTORS' FEES OF UP TO S\$145,000 FOR THE FINANCIAL YEAR ENDING 31 DEC 2021, PAYABLE QUARTERLY IN ARREARS

8.1 The Chairman informed the Meeting that Ordinary Resolution 4 was to approve the payment of Directors' fees of up to S\$145,000 for the financial year ending 31 December 2021, payable quarterly in arrears.

8.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 4:	34,760,200	100	0	0

8.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried and RESOLVED:

That the payment of the Directors' fees of up to S\$145,000 for the financial year ending 31 December 2021, payable quarterly in arrears be and is hereby approved.

9. ORDINARY BUSINESS
ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

9.1 The Chairman informed the Meeting that Ordinary Resolution 5 was to approve the re-appointment of Messrs BDO LLP as Auditors of the Company and the authorisation of the Directors to fix their remuneration.

9.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 5:	34,760,200	100	0	0

9.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and RESOLVED:

That Messrs BDO LLP be re-appointed as Auditors of the Company and authorised the Directors to fix their remuneration.

10. 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.

11. SPECIAL BUSINESS
ORDINARY RESOLUTIONS 6, 7 AND 8 – APPROVAL FOR INDEPENDENT DIRECTOR TO CONTINUE TO BE INDEPENDENT

11.1 The Chairman informed the Meeting that Ordinary Resolutions 6, 7 and 8 were to approve the Independent Directors to continue to be considered independent pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which would come into effect on 1 January 2022 and these resolutions would be voted through a Two-Tier Voting process, of which Tier-1 was to be voted by all shareholders; and Tier-2 was to be voted by all shareholders excluding shareholders who were the directors or CEO of the Company, and associates

of such directors and CEO.

11.2 Both Tier-1 and Tier-2 approval were inter-conditional, if either of the tier was not approved, the said resolution would not be duly passed.

11.3 The Chairman further informed the Meeting that all three of the Company's Independent Directors, Mr Kuan Cheng Tuck, Mr Nicholas Philip Lazarus and Mr Lim Yeok Hua, would be directors of the Company appointed for an aggregate of more than nine years from the date of their first appointment by 1 January 2022. It would be required to seek shareholders' approval through the mentioned Two-Tier Voting for their continued appointment as Independent Directors of the Company with effect from 1 January 2022.

12. SPECIAL BUSINESS

ORDINARY RESOLUTION 6A – TIER 1: APPROVAL FOR MR KUAN CHENG TUCK TO CONTINUE TO ACT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 406(3)(D)(III) OF THE CATALIST RULES

12.1 The Chairman informed the Meeting that Ordinary Resolution 6A – Tier 1 was to seek shareholders' approval for Mr Kuan Cheng Tuck to continue in office as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will be effected from 1 January 2022.

12.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 6A - Tier 1:	34,760,200	100	0	0

12.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 6A – Tier 1 carried and RESOLVED:

That subject to passing of Ordinary Resolution 6B – Tier 2, authority be and is hereby given to Mr Kuan Cheng Tuck to continue acting as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 January 2022 until the earlier of (i) his retirement or his resignation, or (ii) the conclusion of the Company's third annual general meeting following the passing of this Resolution.

13. SPECIAL BUSINESS

ORDINARY RESOLUTION 6B – TIER 2: APPROVAL FOR MR KUAN CHENG TUCK TO CONTINUE TO ACT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 406(3)(D)(III) OF THE CATALIST RULES

13.1 Ordinary Resolution 6B – Tier 2 was to seek shareholders' approval for Mr Kuan Cheng Tuck to continue in office as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will be effected from 1 January 2022.

13.2 All Directors, Chief Executive Officer ("CEO"), and their associates were abstained from voting on this resolution.

13.3 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 6B - Tier 2:	897,100	100	0	0

13.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 6B – Tier 2 carried and RESOLVED:

That subject to the passing of Ordinary Resolution 6A, authority be and is hereby given to Mr Kuan Cheng Tuck to continue acting as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 January 2022 until the earlier of (i) his retirement or his resignation, or (ii) the conclusion of the Company’s third annual general meeting following the passing of this Resolution.

14. SPECIAL BUSINESS

ORDINARY RESOLUTION 7A – TIER 1: APPROVAL FOR MR NICHOLAS PHILIP LAZARUS TO CONTINUE TO ACT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 406(3)(D)(III) OF THE CATALIST RULES

14.1 The Chairman informed the Meeting that Ordinary Resolution 7A – Tier 1 was to seek shareholders’ approval for Mr Nicholas Philip Lazarus to continue in office as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will be effected from 1 January 2022.

14.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 7A - Tier 1:	34,760,200	100	0	0

14.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 7A – Tier 1 carried and RESOLVED:

That subject to passing of Ordinary Resolution 7B – Tier 2, authority be and is hereby given to Mr Nicholas Philip Lazarus to continue acting as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 January 2022 until the earlier of (i) his retirement or his resignation, or (ii) the conclusion of the Company’s third annual general meeting following the passing of this Resolution.

15. SPECIAL BUSINESS

ORDINARY RESOLUTION 7B – TIER 2: APPROVAL FOR MR NICHOLAS PHILIP LAZARUS TO CONTINUE TO ACT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 406(3)(D)(III) OF THE CATALIST RULES

- 15.1 Ordinary Resolution 7B – Tier 2 was to seek shareholders' approval for Mr Nicholas Philip Lazarus to continue in office as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will be effected from 1 January 2022.
- 15.2 All Directors, CEO, and their associates had abstained from voting on Resolution 7B – Tier 2.
- 15.3 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 7B - Tier 2:	897,100	100	0	0

- 15.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 7B – Tier 2 carried and RESOLVED:

That subject to passing of Ordinary Resolution 7A – Tier 2, authority be and is hereby given to the continuation of Mr Nicholas Philip Lazarus acting as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 January 2022 until the earlier of (i) his retirement or his resignation, or (ii) the conclusion of the Company's third annual general meeting following the passing of this Resolution.

16. SPECIAL BUSINESS
ORDINARY RESOLUTION 8A – TIER 1: APPROVAL FOR MR LIM YEOK HUA TO CONTINUE TO ACT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 406(3)(D)(III) OF THE CATALIST RULES

- 16.1 The Chairman informed the Meeting that Ordinary Resolution 8A – Tier 1 was to seek shareholders' approval for Mr Lim Yeok Hua to continue in office as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will be effected from 1 January 2022.
- 16.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 8A - Tier 1:	34,760,200	100	0	0

- 16.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 8A – Tier 1 carried and RESOLVED:

That subject to passing of Ordinary Resolution 8B – Tier 2, authority be and is hereby given to Mr Lim Yeok Hua acting as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 January 2022 until the earlier of (i) his retirement or his resignation, or (ii) the conclusion of the Company's third annual general meeting following the passing of this Resolution.

17. SPECIAL BUSINESS
ORDINARY RESOLUTION 8B – TIER 2: APPROVAL FOR MR LIM YEOK HUA TO CONTINUE TO ACT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 406(3)(D)(III) OF THE CATALIST RULES

17.1 Ordinary Resolution 8B – Tier 2 was to seek shareholders’ approval for Mr Lim Yeok Hua to continue in office as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will be effected from 1 January 2022.

17.2 All Directors, CEO, and their associates had abstained from voting on Resolution 8B – Tier 2. None of them has accepted the appointment of proxy for this resolution.

17.3 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 7B - Tier 2:	897,100	100	0	0

17.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 8B – Tier 1 carried and RESOLVED:

That subject to passing of Ordinary Resolution 8A – Tier 2, authority be and is hereby given to Mr Lim Yeok Hua acting as an Independent Director of the Company pursuant to Rule 406(3)(d)(iii) of the Catalist Rules with effect from 1 January 2022 until the earlier of (i) his retirement or his resignation, or (ii) the conclusion of the Company’s third annual general meeting following the passing of this Resolution.

18. SPECIAL BUSINESS
ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES

18.1 The Chairman informed the Meeting that Ordinary Resolution 9 was to authorise and empower the Directors to allot and issue shares and/or convertible securities in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”) and Rule 806 of the Catalist Rules.

18.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 9:	34,760,200	100	0	0

18.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried and RESOLVED:

That pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (I) (a) allot and issue shares in the capital of the Company ("**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) 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 may in their absolute discretion deem fit; and

- (II) (notwithstanding that 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 while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed one hundred per cent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (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 the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) 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;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this 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), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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.

19. SPECIAL BUSINESS

ORDINARY RESOLUTION 10: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE KORI EMPLOYEE SHARE OPTION SCHEME

19.1 The Chairman informed the Meeting that Ordinary Resolution 10 was to authorise and empower the Directors to offer and grant options in accordance with the provisions of the Kori Employee Share Option Scheme and to allot and issue from time to time such number of Shares pursuant to the exercise of the options, pursuant to Section 161 of the Companies Act, Chapter 50 and in compliance with Chapter 8 Part VIII of the Catalist Rules.

19.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
<u>Ordinary Resolution 10:</u>	871,100	100	0	0

19.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 10 carried and RESOLVED:

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to offer and grant options (“**Options**”) in accordance with the provisions of the Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of Options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all Options granted under the Share Option Scheme including the Performance Share Plan (as defined herein), and any other

share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares (including treasury shares and subsidiary holdings) on the date preceding the date of the relevant grant of Options.

20. SPECIAL BUSINESS
ORDINARY RESOLUTION 11: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE KORI PERFORMANCE SHARE PLAN

20.1 The Chairman informed the Meeting that Ordinary Resolution 11 was to authorise and empower the Directors to grant awards in accordance with the provisions of the Kori Performance Share Plan and to allot and issue from time to time such number of Shares pursuant to the awards granted under the Kori Performance Share Plan, pursuant to Section 161 of the Companies Act, Chapter 50 and in compliance with Chapter 8 Part VIII the Catalist Rules.

20.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 11:	871,100	100	0	0

20.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried and RESOLVED:

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to grant awards (“**Awards**”) in accordance with the provisions of the Performance Share Plan and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Awards granted under the Performance Share Plan, provided always that aggregate number of Shares to be allotted and issued pursuant to the Performance Share Plan, and the total number of existing Shares which may be purchased from the market for delivery pursuant to the Awards granted under the Performance Share Plan, when added to the number of Shares issued and issuable in respect of all Awards granted under the Performance Share Plan, and including the Share Option Scheme and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total issued Shares (including treasury shares and subsidiary holdings) on the date preceding the date of the grant of the relevant Awards.

21. SPECIAL BUSINESS
ORDINARY RESOLUTION 12: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

21.1 The last item on the Agenda was to seek shareholders’ approval on the proposed renewal of the Share Purchase Mandate.

21.2 The results of the poll were as follows:

Resolution	FOR		AGAINST	
	Number of shares	(%)	Number of shares	(%)
Ordinary Resolution 12:	897,100	100	0	0

21.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 12 carried and RESOLVED:

(I) That for the purposes of Sections 76C and 76E of the Act, the Directors of the Company be and are hereby authorized to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (a) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
- (b) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules and the Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(II) That unless varied or revoked by the members of the Company in a general meeting, 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 Relevant Period (as defined below) and expiring on the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) 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; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by shareholders in a general meeting;

(III) For the purposes of this Resolution:

“Maximum Limit” means that number of issued Shares representing not more than 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered by such capital reduction (excluding any treasury shares that may be held by the Company from time to time). Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, the date on which the share buy-backs are carried out to the full extent of the Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

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

- (a) in the case of Market Purchase, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of the Share over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(IV) That the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;

- (V) That the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they think fit, which is permitted under the Act; and

- (VI) That 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 consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

22. CONCLUSION OF MEETING

- 22.1 There being no other business, the Meeting concluded at 10.13 a.m.

**CONFIRMED AS TRUE AND CORRECT RECORD
OF THE MEETING PROCEEDINGS**

**HOOI YU KOH
CHAIRMAN OF THE MEETING**