

NATURAL COOL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200509967G)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: 11 Eunos Road 8, Level 4 (Arena Room), Singapore 408601
DATE	: 27 April 2023
TIME	: 10.00 a.m.
IN ATTENDANCE	: As set out in the Attendance List maintained by the Company
CHAIRMAN OF THE MEETING	: Goh Teck Sia

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the following attendees present at the meeting :

Director of the Company

- the Group Chief Executive Officer, Mr Tsng Joo Peng
- the Group Chief Operating Officer, Mr Choy Bing Choong

Independent Directors of the Company

- the Independent Non-Executive Director, Ms Lau Lee Hua
- the Independent Non-Executive Director, Mr Tan Siew Bin Ronnie
- the Independent Non-Executive Director, Mr Tran Phuoc (Lucas Tran)

Management Team

- the Group Chief Financial Officer, Mr Jeffrey Kan Kai Hi

Professionals

- the Audit Partner from KPMG LLP, Ms Ong Chai Yan
- Representative from the Sponsor, PrimePartners Corporate Finance Pte Ltd, Ms Jolyn Lim Hui Ling and Lee Yek Cheong
- the Company Secretary, Ms Sharon Yeoh Kar Choo

NOTICE

The Notice of Annual General Meeting dated 12 April 2023 convening the meeting was taken as read.

VOTING BY WAY OF A POLL

The Chairman informed the shareholders that B.A.C.S. Private Limited and Finova BPO Pte Ltd were appointed as Polling Agent and Scrutineer, respectively. A representative from Finova BPO Pte Ltd explained the rules of the poll voting process to the shareholders. The validity of the proxies submitted by the Shareholders by the submission deadline of 10.00 a.m. on 24 April 2023 had been reviewed and the votes of all such valid proxies had been counted and verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

The Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions. The Company did not receive any questions from the Securities Investors Association Singapore and shareholders in relation to the resolutions put forth for voting at the Company's AGM.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll pursuant to Rule 730A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst. He then demanded for a poll in accordance with the provisions of the Constitution of the Company.

The meeting noted that there would be 10 ordinary resolutions to be passed at the AGM. Chairman assured shareholders that they would be given the opportunity to ask questions before casting their votes by poll. Polling shall be conducted in a manual manner.

Mr Jeffrey Kan, the Group Chief Financial Officer led the shareholders through a presentation, which included an overview of the Group's Business, Group Structure and Financial Highlights in 2022. The presentation slides were made available on the Company's corporate website and on the SGXNet on 26 April 2023, prior to the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Ordinary Resolution 1 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman invited questions from the shareholders on Ordinary Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022.

No question was raised by the shareholders.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MS LAU LEE HUA

The Ordinary Resolution 2 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman informed the shareholders that Ms Lau Lee Hua would, upon re-election, remain as a Director of the Company and she is considered independent for the purposes of Rule 704(7) of the Catalyst Rules. The Chairman invited questions from the shareholders on Ordinary Resolution 2 relating to the re-election of Ms Lau Lee Hua as a Director of the Company.

No question was raised by the shareholders.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TSNG JOO PENG

The Ordinary Resolution 3 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman informed the shareholders that Mr Tsng Joo Peng would, upon re-election, remain as an Executive Director and the Group Chief Executive Officer of the Company. The Chairman invited questions from the shareholders on Ordinary Resolution 3 relating to the re-election of Mr Tsng Joo Peng as Executive Director of the Company.

No question was raised by the shareholders.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR TRAN PHUOC (LUCAS TRAN)

The Ordinary Resolution 4 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman informed the shareholders that Mr Tran Phuoc (Lucas Tran) would, upon re-election, remain as a Director of the Company and he is considered independent for the purposes of Rule 704(7) of the Catalist Rules. The Chairman invited questions from the shareholders on Ordinary Resolution 4 relating to the re-election of Mr Tran Phuoc (Lucas Tran) as a Director of the Company.

No question was raised by the shareholders.

ORDINARY RESOLUTION 5 – APPROVAL OF ADDITIONAL DIRECTORS' FEES OF S\$6,136 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Ordinary Resolution 5 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman informed that the additional fees are in respect of the shortfall of the Director's fee for the financial year ended 31 December 2022, resulting from the appointment of Mr Tran Phuoc (Lucas Tran) as an additional Director during the 4th quarter of 2022 and he invited questions from the shareholders.

No question was raised by the shareholders.

ORDINARY RESOLUTION 6 – APPROVAL OF THE DIRECTORS' FEES OF S\$179,875 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Ordinary Resolution 6 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman invited questions from the shareholders on Ordinary Resolution 6 relating to the Directors' Fees for the financial year ending 31 December 2023.

No question was raised by the shareholders.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

The Ordinary Resolution 7 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company.

The Chairman informed shareholders that the retiring Auditors, KPMG LLP, had expressed their willingness to continue in office and invited questions from the shareholders.

No question was raised by the shareholders.

SPECIAL BUSINESS

ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Ordinary Resolution 8 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company. Ordinary Resolution 8 dealt with the authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

The Chairman invited questions from the shareholders on Ordinary Resolution 8 relating to the authority to allot and issue shares of the Company.

No question was raised by the shareholders.

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017

The Ordinary Resolution 9 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company. The Chairman informed shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Employee Share Option Scheme 2017 (including employees of the group) shall abstain from voting on this resolution. As of the date of the meeting, no options have been granted under the Natural Cool Employee Share Option Scheme.

The Chairman invited questions from the shareholders on Ordinary Resolution 9 relating to the authority to allot and issue shares under the Natural Cool Employee Share Option Scheme.

No question was raised by the shareholders.

ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019

The Ordinary Resolution 10 was being proposed by the Chairman and seconded by Mr Vincent Tay, a shareholder of the Company. The Chairman informed shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Performance Share Plan 2019 (including employees of the group) shall abstain from voting on this resolution. As of the date of the meeting, no shares have been granted under the Natural Cool Performance Share Plan.

The Chairman invited questions from the shareholders on Ordinary Resolution 10 relating to the authority to allot and issue shares under the Natural Cool Performance Share Plan.

No question was raised by the shareholders.

As all proposed resolution has been duly tabled, the Chairman invited the shareholders to cast the votes on the poll voting slips given to the respective shareholders. The polling slips were then collected by the representatives of Finova BPO Pte. Ltd. for counting and verification.

The Chairman informed that the results of the polling would be announced after the counting and verification of the polling slips by the scrutineers. With no objection from the shareholders, the Meeting

was adjourned at 10.21 a.m. The Meeting was resumed at 10.31 a.m. and the results of the poll on the 10 ordinary resolutions were announced as follows:

Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against		Abstain
		Number of shares	%	Number of shares	%	Number of shares
Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Independent Auditor's Report thereon.	147,126,764	147,126,764	100	0	0	0
Resolution 2 To re-elect Ms Lau Lee Hua who is retiring by rotation pursuant to Regulation 89 of the Company's Constitution as Director of the Company.	147,126,764	147,126,764	100	0	0	0
Resolution 3 To re-elect Mr Tsng Joo Peng who is retiring by rotation pursuant to Regulation 89 of the Company's Constitution as Director of the Company.	147,126,764	147,126,764	100	0	0	0
Resolution 4 To re-elect Mr Tran Phuoc (Lucas Tran) who is retiring by rotation pursuant to Regulation 90 of the Company's Constitution as Director of the Company.	147,126,764	147,126,764	100	0	0	0
Resolution 5 To approve additional Directors' fees of S\$6,136 for the financial year ended 31 December 2022.	147,126,764	147,126,764	100	0	0	0
Resolution 6 To approve Directors' fees of S\$179,875 for the financial year ending 31 December 2023 to be paid quarterly in arrears.	147,126,764	147,126,764	100	0	0	0
Resolution 7 To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	147,126,764	147,126,764	100	0	0	0
Special Business:						
Resolution 8 Authority to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalyst)	147,126,764	147,126,764	100	0	0	0
Resolution 9 Authority to allot and issue shares under the Natural Cool Employee Share Option Scheme	119,184,538	119,184,538	100	0	0	27,942,226
Resolution 10 Authority to allot and issue shares under the Natural Cool Performance Share Plan	119,184,538	119,184,538	100	0	0	27,942,226

The Chairman declared that all the ordinary Resolutions 1 to 10 were carried.

In connection thereto, the following Ordinary resolutions 1 to 10 were duly passed:

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

IT WAS RESOLVED That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Auditors’ Report thereon, be and are hereby received and adopted.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MS LAU LEE HUA

It was resolved that Ms Lau Lee Hua be re-elected as a Director of the Company.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TSNG JOO PENG

It was resolved that Mr Tsng Joo Peng be re-elected as a Director of the Company.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR TRAN PHUOC (LUCAS TRAN)

It was resolved that Mr Tran Phuoc (Lucas Tran) be re-elected as a Director of the Company.

ORDINARY RESOLUTION 5 – APPROVAL OF ADDITIONAL DIRECTORS’ FEES OF S\$6,136 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

It was resolved that the payment of S\$6,136 as Additional Directors’ fees for the financial year ended 31 December 2022, be approved.

ORDINARY RESOLUTION 6 – APPROVAL OF THE DIRECTORS’ FEES OF S\$179,875 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

It was resolved that the payment of S\$179,875 as Directors’ fees for the financial year ending 31 December 2023, payable quarterly in arrears, be approved.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

It was resolved that KPMG LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

It was resolved that pursuant to Section 161 of the Companies Act 1967 (the “Act”) and Rule 806 of the Listing Manual (Section B : Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); and/or
- (ii) 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 or exchangeable 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

- (B) (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 while this Resolution was in force,

provided that:

- (1) 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) does not exceed 100 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above:-
 - (a) the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time of this Resolution is passed, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of convertible securities;
 - (bb) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (b) any adjustments made in accordance with sub-paragraphs (2)(a)(aa) or (2)(a)(bb) 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;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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.

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017

It was resolved that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to grant options in accordance with the provisions of the Natural Cool Employee Share Option Scheme 2017 (“**Scheme**”) 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 granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that:

- (i) the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and
- (ii) 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.

ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019

It was resolved that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the Natural Cool Performance Share Plan 2019 (“**Performance Share Plan**”) and allot and issue from time to time such number of Shares in the capital of the Company to the holders of awards granted by the Company under the Performance Share Plan established by the Company upon the vesting of such share awards in accordance with the terms and conditions of the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusions of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

CONCLUSION

There being no further business, the Chairman declared the Annual General Meeting of the Company closed at 10.45 a.m.. The Chairman thanked the support of all the shareholders. The Chairman also informed he will retire as an Independent Non-Executive Director of the Company today to pursue personal commitments. It has been his pleasure working with the Company’s management team, serving alongside his fellow Board members and stakeholders for the entirety of his tenure and he wishes to express his gratitude for the valuable and fulfilling experience.

CONFIRMED AS A CORRECT RECORD OF THE
PROCEEDING OF THE MEETING

GOH TECK SIA

Chairman of the Meeting

*This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*