

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON SATURDAY, 30 OCTOBER 2021 AT 4.00 P.M.

PRESENT

DIRECTORS

Mr Lai Wing Chong	:	Executive Director and Chief Executive Officer
Mr Rajan Ganapathy	:	Independent Non-Executive Director
Mr Wu Fengji	:	Non-Independent Non-Executive Director

ABSENT WITH APOLOGY

Mr Chan Wai Kwong Michael	:	Independent Chairman / Lead Independent Director
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IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING

Mr Rajan Ganapathy informed the Shareholders that Mr Chan Wai Kwong Michael, the Independent Chairman and Lead Independent Director had sent his apology. Regretfully, he was not able to attend the Annual General Meeting (“**Meeting**”) as he had to attend to some urgent matters in the United Kingdom.

With the concurrence of the Meeting, Mr Rajan Ganapathy took the Chair.

QUORUM

As the quorum was present, the Chairman of the Meeting declared the Meeting open at 4.00 p.m.

NOTICE

The Notice convening the Meeting dated 15 October 2021 was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company has received 4 questions from Shareholders and they were addressed during the Meeting and form part of the minutes which will be published to the SGXNet and the Company’s corporate website within one month after the Meeting.

The Chairman further informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf and 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.

It was also noted that in line with the requirements of the SGX-ST Listing Rules, all resolutions proposed by the Chairman as a proxy and tabled at the Meeting were voted by way of poll.

For the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and FINOVA BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by the Shareholders by the submission deadline of 4.00 p.m. on 28 October 2021. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

QUESTIONS AND ANSWERS

The Chairman addressed the questions received from the Shareholders as follows:

Q1. Why there is zero revenue for 2 years 2020 & 2021?

The impact from COVID-19 outbreak has caused the projects that the Company are involved in to be delayed or suspended. As the Company is a sub-contractor to the projects, the Company has been reaching out to contact the principals to determine the status of the projects. Unfortunately, the Company has yet to receive any definitive guidance on when the projects are to be commence or resume. As such, there is no revenue during Year 2020 and 2021.

Q2. Why are we (shareholders) paying director fees \$138K in 2021? (When the shareholders are getting nothing?)

Q3. Why are we (shareholders) paying director fees of \$143K for 2022? What basis is used to derive at the fee?

[Answer to Questions 2 & 3]:

Directors are paid a basic fee and attendance fees for attending Board meetings. Non-Executive Directors who perform services through Board Committees are paid additional basic and attendance fees for such services. Further, no Director decides his own fees. Directors' fees are reviewed periodically to benchmark such fees against the amounts paid by other listed companies as well.

The Directors' fees are on an accrual basis and the Directors have been deferring receipt of their fees on a voluntary basis, preferring to prioritise the settlement of payments due to government agencies and service providers.

Q4. Is the company still solvent in view of zero revenues for 2 consecutive years?

Given the proposed issue of the Convertible Loan Note – S\$800,000 made available to the Company pursuant to the terms of the Convertible Loan Note Agreement dated 15 August 2021 (announced on 26th August 2021), the Company is still solvent at the moment.

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' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2021, together with the Auditor's Report thereon be received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (2,252,323,693 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 1 carried and duly passed.

RE-ELECTION OF MR LAI WING CHONG – RESOLUTION 2

The ordinary resolution voted on was:

"That Mr Lai Wing Chong, a Director retiring in accordance with Article 97 of the Company's Constitution, be re-elected as a Director of the Company."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (2,252,323,693 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 2 carried and duly passed.

It was noted that Mr Lai Wing Chong will remain as an Executive Director and the Chief Executive Officer of the Company.

RE-ELECTION OF MR CHAN WAI KWONG MICHAEL – RESOLUTION 3

The ordinary resolution voted on was:

"That Mr Chan Wai Kwong Michael, a Director retiring in accordance with Article 91 of the Company's Constitution, be re-elected as a Director of the Company."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 5.86% (131,988,621 shares)
Percentage of votes "AGAINST" – 94.14% (2,120,335,072 shares)

Based on the result, the Chairman declared that Ordinary Resolution 3 was not carried. Accordingly, Mr Chan will retire as a Director of the Company with effect from the conclusion of the AGM.

DIRECTORS' FEES – RESOLUTION 4

The ordinary resolution voted on was:

"That the Directors' fees of S\$143,500 for the financial year ending 31 March 2022 to be paid on a current year basis, quarterly in arrears be approved."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (2,252,323,693 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 4 carried and duly passed.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The ordinary resolution voted on was:

"That Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their

remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,252,323,693 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 5 carried and duly passed.

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:

SHARE ISSUE MANDATE – RESOLUTION 6

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) 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 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) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any Instruments;

(ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding 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 Manual 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 the earlier.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,252,323,693 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared Ordinary Resolution 6 carried and duly passed.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 4.11 p.m.

Confirmed as True Record of Proceedings held



Rajan Ganapathy
Chairman of the Meeting