

BEST WORLD INTERNATIONAL LIMITED

("the Company")

Company Registration No. 199006030Z

Incorporated in Singapore

MINUTES OF EXTRAORDINARY GENERAL MEETING ("EGM") OF THE COMPANY HELD AT 10 PASIR PANJANG ROAD, MAPLETREE BUSINESS CITY, TOWN HALL – AUDITORIUM, SINGAPORE 117438 ON FRIDAY, 19 JULY 2024 AT 9.00 A.M.

Unless otherwise defined, all capitalised terms used in these minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 24 June 2024.

PRESENT

DIRECTORS

Dr Dora Hoan	- Co-Chairman, Group CEO/Managing Director
Dr Doreen Tan	- Co-Chairman, President
Mr Huang Ban Chin	- Executive Director and Chief Operating Officer
Mr Lee Sen Choon	- Non-Executive Director
Mr Adrian Chan	- Lead Independent Director and Chairman of Remuneration Committee
Mr Chester Fong	- Independent Director and Chairman of both Nominating and Audit Committee (joined meeting online)
Ms Li Lihui	- Alternate Director to Dr Dora Hoan
Mr Pek Wei Liang	- Alternate Director to Dr Doreen Tan (joined meeting online)
Ms Koh Hui	- Senior Group Financial Controller

IN ATTENDANCE

* Attendance Lists are on records.

* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.

CHAIRMAN

The Board of Directors has appointed Mr Huang Ban Chin as Chairman of the EGM.

The Chairman of the EGM, Mr Huang Ban Chin ("**the Chairman**") welcomed all shareholders to the EGM.

Shareholders have been informed that no recording of this meeting is allowed and thanked the shareholders for their cooperation.

QUORUM

As there was a quorum, the Chairman declared the EGM of the Company opened at 9.06 a.m.

INTRODUCTION

Mr Huang Ban Chin, the Chairman of the Meeting introduced the Directors present at the EGM.

NOTICE

The Notice convening the meeting dated 24 June 2024 was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions that were received in advance of the EGM have been substantially answered and have been published on SGXNET on 12 July 2024. Shareholders should refer to the SGXNET announcement for reference.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by a number of shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the EGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). To facilitate the poll voting, the Company has appointed Lumi Technologies Singapore Pte. Ltd. ("**Lumi**") as the electronic polling agent and Tricor Singapore Pte. Ltd. as scrutineer for the EGM. The proxies lodged have been checked by the polling agent and scrutineer.

VIDEO CLIP ON ELECTRONIC VOTING

A representative from Lumi gave a briefing on the electronic poll voting procedure and played a video clip on electronic voting to the shareholders. A test run was also conducted to familiarize shareholders with the electronic polling system.

The shareholders were apprised that once the motion for each resolution has been proposed and seconded, the poll would be opened for vote and the result for the said resolution would be flashed/displayed on the screen.

MESSAGE TO SHAREHOLDERS

The Chairman of the meeting walked the shareholders through the timeline from suspension of trading leading up to the delisting announcement.

The Chairman informed the shareholders that the Ordinary Resolution, Special Resolution 1, and Special Resolution 2 ("**Resolutions**") put forth at the EGM are inter-conditional upon one another. This means that if any of the Resolutions is not approved, the other Resolutions will not be passed. Shareholders should further note that the implementation of the Resolutions is contingent upon the approval and confirmation of the Selective Capital Reduction by the Court.

The non-participating shareholders and their concert parties as set out in paragraph 2.6 on pages 10 and 11 of the Circular will abstain from voting on the Resolutions.

Special Resolution 1 required the approval of a majority of at least 75 per cent of all Shares held by the Eligible Shareholders present and voting at the EGM pursuant to Section 78G of the Companies Act 1967.

Special Resolution 2 required the approval of a majority of at least 75 per cent of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) held by the Shareholders (excluding the Non-Participating Shareholders and their concert parties) present and voting, on a poll, either in person or by proxy at the EGM.

BUSINESS OF EGM

The Chairman proceeded with the formal business of the EGM.

1. ORDINARY RESOLUTION 1 – APPROVAL OF THE CAPITALISATION OF RETAINED EARNINGS

The EGM proceeded to seek shareholders' approval of the capitalisation of retained earnings.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

The Chairman proceeded to address questions raised by shareholders (Refer to Appendix 1).

As there were no further questions, the Chairman requested the shareholders to cast their votes and the results for Ordinary Resolution were as follows:

97.26% voted "For" the Ordinary Resolution

2.74% voted "Against" the Ordinary Resolution

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED THAT subject to and contingent upon the passing of Special Resolutions 1 and 2:

(a) A sum of S\$377,901,806 forming part of the retained earnings of the Company be capitalised and applied in paying up for the allotment and issuance of new Shares ("Additional Shares"). Such Additional Shares shall be allotted, issued and credited as fully paid-up to the Shareholders in the proportion of one Additional Share to one Share held by a Shareholder which will be immediately cancelled in their entirety without any distribution to the Shareholders (collectively, "Capitalisation"). The sum of S\$377,901,806 created in the issued and paid-up share capital of the Company shall be utilised for distribution to Shareholders pursuant to the Selective Capital Reduction. Following from the Capitalisation, the Company's issued and paid-up share capital, presently at S\$2,343,402, will increase to S\$380,245,208.

(b) The Directors of the Company and each of them be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time

consider fit, necessary, desirable or expedient to give effect to such matters and this Ordinary Resolution.

2. SPECIAL RESOLUTION 1: APPROVAL OF THE SELECTIVE CAPITAL REDUCTION

Special Resolution 1 is to seek shareholders' approval of the selective capital reduction.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no further questions from shareholders, the Chairman requested the shareholders to cast their votes and the results for Special Resolution 1 were as follows:

97.26% voted "For" Special Resolution 1

2.74% voted "Against" Special Resolution 1

As more than 75% voted for the Special Resolution 1, the Chairman declared that the following resolution was passed:

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution and Special Resolution 2:

- (a) Separately and contingent upon the capitalisation and cancellation of Additional Shares contemplated in the preceding Ordinary Resolution taking effect, subject to the confirmation of the High Court of the Republic of Singapore, the issued share capital of the Company be reduced from S\$377,901,806 comprising 427,915,393 Shares to S\$2,343,402 comprising 280,297,500 Shares, and that such reduction be effected by:
 - (i) cancelling 147,617,893 of the Shares, constituting part of the total issued share capital of the Company that are held by the Eligible Shareholders; and
 - (ii) returning the aggregate sum of S\$377,901,806 to Eligible Shareholders in cash, on the basis of S\$2.56 for each ordinary share in the capital of the Company held by each Eligible Shareholder so cancelled.
- (b) The Directors of the Company and each of them be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Special Resolution 1.

3. SPECIAL RESOLUTION 2: APPROVAL OF THE DELISTING FROM SGX-ST

Special Resolution 2 dealt with the delisting of the Company from the Mainboard of the SGX-ST under Rules 1307 and 1309 of the Listing Manual.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Special Resolution 2 were as follows :

96.74% voted "For" Special Resolution 2

3.26% voted "Against" Special Resolution 2

As more than 75% voted for the Special Resolution 2, the Chairman declared that the following resolution was passed:

IT WAS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution and Special Resolution 1:

- (a) The delisting of the Company from the Mainboard of the SGX-ST under Rules 1307 and 1309 of the Listing Manual, be and is hereby approved.
- (b) The Directors of the Company and each of them be and is hereby authorised and empowered to complete and do all such acts and things as they may consider necessary or expedient to give effect to Special Resolution 2, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.

As the Ordinary Resolution, Special Resolution 1, and Special Resolution 2 ("**Resolutions**") are inter-conditional upon one another, based on the results of the electronic poll, the Chairman declared that all the resolutions tabled at the EGM were carried.

Shareholders were informed that the implementation of the Resolutions is contingent upon the approval and confirmation of the Selective Capital Reduction by the Singapore Court.

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 9.46 a.m. and thanked all shareholders for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF EGM

(No signature required)

HUANG BAN CHIN
CHAIRMAN