

RICH CAPITAL HOLDINGS LIMITED
(Company Registration No.: 199801660M)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE : Held via electronic means

DATE : Friday, 9 October 2020

TIME : 11.00 a.m.

PRESENT : Mr Giang Sovann - Interim Chairman & Independent Director
Mr Oh Siyang - Executive Director
Mr James Kho Chung Wah - Independent Director
Mr Alan Chang Chi Hsung - Independent Director

IN ATTENDANCE : As per attendance list

CHAIRMAN OF THE MEETING : Mr Giang Sovann

CHAIRMAN

Mr Giang Sovann, the Chairman of the Meeting, welcomed all present to Rich Capital Holdings Limited’s Annual General Meeting (“**AGM**”).

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 11.00 a.m.

NOTICE

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The Chairman informed shareholders that Entrust Advisory Pte Ltd has been appointed as scrutineers for this Meeting. Entrust Advisory Pte Ltd has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders to send in their questions prior to this Meeting and had received some questions. The Company had published its response to the question through an announcement made on the SGXNet on 6 October 2020 and a clarification announcement in respect of its response on 7 October 2020.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 – RESOLUTION 1

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

"IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors' Report be received and adopted."

2. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors' Fees of S\$153,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,916,088,666 | 98.989 |
| No. of votes against: | 40,000,066 | 1.011 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

“IT WAS RESOLVED that Directors’ fees of S\$153,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears be approved for payment.”

3. RE-ELECTION OF MR JAMES KHO CHUNG WAH AS A DIRECTOR – RESOLUTION 3

Mr James Kho Chung Wah who was retiring pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office.

It was noted that Mr James Kho Chung Wah would, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Chairman of the Nominating and Remuneration Committees.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

“IT WAS RESOLVED that Mr James Kho Chung Wah be re-elected as a Director of the Company”

4. RE-ELECTION OF MR ALAN CHANG CHI HSUNG AS A DIRECTOR – RESOLUTION 4

Mr Alan Chang Chi Hsung who was retiring pursuant to Regulation 117 of the Company’s Constitution, had consented to continue in office.

It was noted that Mr Alan Chang Chi Hsung would, upon re-election as a Director, remain as an Independent Non-Executive Director, a member of the Audit Committee, Nominating

Committee and Remuneration Committee.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

“IT WAS RESOLVED that Mr Alan Chang Chi Hsung be re-elected as a Director of the Company”

5. RE-ELECTION OF MR OH SIYANG AS A DIRECTOR – RESOLUTION 5

Mr Oh Siyang who was retiring pursuant to Regulation 117 of the Company’s Constitution, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

“IT WAS RESOLVED that Mr Oh Siyang be re-elected as a Director of the Company”

6. RE-APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY – RESOLUTION 6

Shareholders were informed that the retiring auditors, Messers Foo Kon Tan LLP, Certified Public Accountants, had expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

“IT WAS RESOLVED that Messrs Foo Kon Tan LLP, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

7. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business received by the Secretary, the Chairman of the Meeting proceed to deal with the special business of the Meeting.

8. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

Resolution 7 is to authorise the Directors to issue new shares (the **“Mandate”**) pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Catalist Rules.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 500,466,166 | 12.65 |
| No. of votes against: | 3,455,642,500 | 87.35 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 7 was not carried.

9. AUTHORITY TO ISSUE SHARE UNDER THE RICH CAPITAL PERFORMANCE SHARE PLAN – RESOLUTION 8

Resolution 8 is to authorise the Directors to grant Awards in accordance with the provisions of Rich Capital Performance Share Plan (the **“Plan”**). The Plan, if approved, would allow to issue of additional ordinary shares of up to 15% of the Company’s shares capital (excluding

treasury shares and subsidiary holdings).

The shareholders were informed that the text of the resolution is set out under item 7 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 8 carried:

“IT WAS RESOLVED that the Directors of the Company be authorised and empowered to grant Awards in accordance with the provisions of Rich Capital Performance Share Plan (the **“Plan”**) and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the Plan and such other share-based incentive scheme, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) 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 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.”

10. **AUTHORITY TO ISSUE SHARE UNDER THE RICH CAPITAL EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 9**

Resolution 9 is to authorise the Directors to offer and grant options in accordance with the provisions of Rich Capital Employee Share Option Scheme.

The shareholders were informed that the text of the resolution is set out under item 8 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

| | Votes | % |
|-----------------------------------|----------------------|---------------|
| No. of votes for: | 3,956,088,666 | 100 |
| No. of votes against: | 0 | 0 |
| Total no. of votes casted: | 3,956,088,666 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 9 carried:

“IT WAS RESOLVED that the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of Rich Capital Employee Share Option Scheme (the **“Scheme”**) and to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of Shares available pursuant to the Scheme and such other share-based schemes (including Rich Capital Performance Share Plan) of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) 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 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.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR GIANG SOVANN
CHAIRMAN OF THE MEETING