CHASEN HOLDINGS LIMITED
(Company Registration No. 199906814G)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961
DATE	:	Thursday, 27 July 2023
TIME	:	11:00 a.m.
PRESENT	:	Please see attendance list.
IN ATTENDANCE	:	Please see attendance list.
CHAIRMAN OF THE MEETING (the "Chairman")	:	Mr Lim Yew Si

INTRODUCTION

Mr Lim Yew Si, the Lead Independent Director of the Company, had been elected to chair the annual general meeting of the Company (the "**Meeting**").

The Chairman welcomed all Shareholders to the Meeting and proceeded to introduce the members of the Board personally present at the Meeting. The attendance by the Chief Financial Officer, Company Secretary, Share Registrar, Polling Agent, Scrutineers and Auditors, together with their representatives at the Meeting was duly noted.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 11:00 a.m.

NOTICE

All pertinent information relating to the proposed resolutions were set out in the Notice of the Meeting dated 12 July 2023 together with the Company's Annual Report for the financial year ended 31 March 2023 and Appendix to Shareholders in relation to the proposed renewal of Share Buyback which had been made available on the SGXNet and the Company's corporate website and had been circulated to the Shareholders within the statutory period. The Notice of Meeting was also advertised in the newspaper accordingly. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Chairman also informed the Meeting that all substantial and relevant questions submitted by the Shareholders had been answered and published on the Singapore Exchange Securities Trading Limited ("**SGX-ST**")'s website and the Company's corporate website on 21 July 2023.

The Chairman further informed the Shareholders that during the course of Meeting, they may raise questions relating to the resolutions.

CONDUCT OF POLL

In compliance with Rule 730A(2) of the Listing Manual of the SGX-ST, all resolutions at the Meeting, were voted by way of poll after it has been duly proposed and seconded.

All proxy forms lodged had been checked, counted and verified by the polling agent and scrutineers, and found to be in order.

The Chairman informed that in his capacity as Chairman, he had been appointed as a proxy by certain Shareholders who had directed him to vote for or against or abstain on certain resolutions. Hence, the Chairman will vote the resolutions in accordance with the wishes of the Shareholders who had appointed him as proxy.

For the ease of administration, all the resolutions were tabled for polling on a single poll voting paper. Counting would be done after putting all resolutions tabled at this Meeting to poll. The results of poll for each resolution would be announced before the close of Meeting.

Boardroom Corporate & Advisory Pte. Ltd. was appointed as the polling agent and CNP Business Advisory Pte. Ltd. ("**CNP**") was appointed as the scrutineers for the voting and had tabulated all submitted votes. CNP explained the poll procedures and poll voting paper.

PEFORMANCE BRIEFING

Before proceeding with the business of the Meeting, the Chairman gave a summary on the performance of the Group for the financial year ended 31 March 2023.

ORDINARY BUSINESSES:

1. **RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

   The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2023 together with the Auditors' Report thereon.

   Shareholders were invited to raise enquiries on the Audited Financial Statements of the Company for the financial year ended 31 March 2023.

   As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 1 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

   Resolution 1
   "**RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2023, together with the Auditors' Report thereon, be received and adopted."

   The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR SIAH BOON HOCK**

Mr Siah Boon Hock ("**Mr Siah**") who was retiring as a Director of the Company pursuant to Regulation 110 of the Constitution of the Company, had consented to continue in office. The Meeting noted that Mr Siah, upon re-election as a Director of the Company would remain as the Executive Director of the Company.

The Chairman informed the Meeting that Resolution 2 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 2
"**RESOLVED** that Mr Siah Boon Hock be and is hereby re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR LIM YEW SI**

As Resolution 4 was regarding to the re-election of the Chairman, Mr Lim Yew Si ("**Mr Lim**"), Mr Lim handover the conduct of meeting to Mr Chew Choy Seng ("**Mr Chew C.S.**").

Mr Lim who was due for retiring as a Director of the Company pursuant to Regulation 110 of the Constitution of the Company, had consented to continue in office. The Meeting noted that Mr Lim, upon re-election as a Director of the Company would remain as the Lead Independent Director, Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee, respectively, and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 3 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 3
"**RESOLVED** that Mr Lim Yew Si be and is hereby re-elected as a Director of the Company."

Mr Chew C.S., at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

Mr Chew C.S. returned the chairmanship to the Chairman after Resolution 3 was resolved.

4. **RESOLUTION 4 – DIRECTORS' FEE**

The Board had recommended the payment of up to S$400,000 as Directors' Fees for the financial year ending 31 March 2024, with payment to be made quarterly in arrears.

The Chairman informed the Meeting that Resolution 4 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 4
"**RESOLVED** that the payment of Directors' fees of up to S$400,000 for the financial year ending 31 March 2024, with payment to be made quarterly in arrears, be approved."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

5. **RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that Resolution 5 on the agenda was to re-appoint the auditors of the Company for the ensuring year and to authorise the Directors to fix their remuneration. The retiring auditors, Messrs Mazars LLP, had expressed their willingness to accept the re-appointment.

The Chairman informed the Meeting that Resolution 5 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 5
"**RESOLVED** that Messrs Mazars LLP, Public Accountants and Chartered Accountants be and are hereby re-appointed as the Auditors of the Company for the ensuring financial year and that the Directors of the Company be authorised to fix their remuneration."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

6. **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the agenda.

SPECIAL BUSINESSES:

7. **RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 6, the full text of the resolution was set out under item 7 in the Notice of the Meeting dated 12 July 2023.

The Chairman informed the Meeting that Resolution 6 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

The full text of Resolution 6 under item 7 is reproduced herewith:

Resolution 6
"**RESOLVED** that pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in 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) 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force; and

(c) complete and do all such acts and things, including without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Resolution;

provided that:

(1) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments 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 (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculations as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the number of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

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

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from 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 SGXST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

8. **RESOLUTION 7 – RENEWAL OF SHARE BUYBACK MANDATE**

The Meeting was informed on the purpose in relation to the resolution and was referred to the details and rationale as set out in the Appendix to Shareholders. The full text of the resolution was set out under item 8 in the Notice of the Meeting dated 12 July 2023.

The Meeting was also informed that Mr Low Weng Fatt, Mr Siah Boon Hock, Ms Yap Beng Geok Dorothy, Mr Yeo Seck Cheong and Mr Cheong Tuck Nang are presumed to be acting in concert with each other in relation to the Company for the purposes of the Take-Over Code and parties acting in concert with them shall abstain from voting on this resolution.

Shareholders were invited to raise enquiries on the Renewal of Share Buyback Mandate.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 7 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

The full text of Resolution 7 under item 8 is reproduced herewith:

Resolution 7
"**RESOLVED** that

(a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases, transacted on the SGX-ST or through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules (each an "**Off Market Purchase**"),

(the "**Share Buyback Mandate**"),

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM is held or required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(c) In this Resolution:

"**Prescribed Limit**" means 10% of the total number of ordinary shares in the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies 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 (excluding treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price;

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price, where:

"**Average Closing Price**" refers to the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Share were recorded, before the day on which the Market Purchases are made or the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market Purchase, or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) The Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

CONDUCT OF POLL

The poll was conducted after all the 7 resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The Chairman then adjourned the Meeting at 11:25 a.m. for the counting of votes.

The Chairman re-convened the Meeting at about 11:50 a.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

Resolution 1

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
171,139,923	169,221,923	98.88	1,918,000	1.12

Based on the above result, the Chairman declared Resolution 1 carried.

Resolution 2

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
169,421,923	152,841,758	90.21	16,580,165	9.79

Based on the above result, the Chairman declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
169,421,923	169,221,923	99.88	200,000	0.12

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
171,139,923	169,197,491	98.87	1,942,432	1.13

Based on the above result, the Chairman declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
171,139,923	169,220,922	98.88	1,919,001	1.12

Based on the above result, the Chairman declared Resolution 5 carried.

Resolution 6

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
169,421,923	165,529,792	97.70	3,892,131	2.30

Based on the above result, the Chairman declared Resolution 6 carried.

Resolution 7

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
47,480,654	47,280,654	99.58	200,000	0.42

Based on the above result, the Chairman declared Resolution 7 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 11:55 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

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LIM YEW SI
CHAIRMAN OF THE MEETING