TRICKLESTAR LIMITED

(Company Registration No. 201837106C)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting ("AGM" or "Meeting")

Place	:	By way of electronic means
Date	:	Wednesday, 29 March 2023
Time	:	10.30 a.m.
Present	:	As per the webcast attendees report (Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

CHAIRMAN

Mr. Ling Hee Keat presided as Chairman of AGM. On behalf of the Board, the Chairman welcomed the attendees who had joined the virtual AGM.

QUORUM

The Chairman acknowledged and thanked the shareholders who had registered and attended the AGM electronically by either observing or listening to the AGM proceedings through a "live" audio-visual webcast or a "live" audio-only stream of the AGM.

As a quorum was present, the Chairman called the Meeting to order at 10.30 a.m..

The Chairman introduced his fellow Board members (Mr Bernard Christopher Emby, Mr. Gunananthan Nithyanantham and Mr. Jeremy John Figgins) who attended the Meeting remotely by electronic means. He added that Mr. Chuah Jern Ern had extended his apologies for being unable to attend the Meeting due to a medical emergency. He further added that the Company's key management, external auditors, sponsor, company secretary representative, polling agent and scrutineer had also joined the Meeting electronically.

NOTICE OF MEETING

With the concurrence of the Meeting, the notice of the AGM dated 10 March 2023 (the "**Notice of AGM**") published on the SGXNet and the Company's corporate website, was taken as read.

VOTING PROCEDURES

The Chairman recapped that shareholders had been informed via the Company's announcement made on SGXNet that they or their proxy would be able to vote "live" at the AGM through the audio-visual webcast or to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by shareholders and he shall be voting in accordance with their instructions.

The Chairman further informed that voting on all proposed resolutions as set out in the Notice of the AGM would be conducted by way of poll.

The Meeting was further informed of the appointment of (a) Complete Corporate Services Pte Ltd. as Polling Agent; and (b) Moore Stephens LLP as the Scrutineer for the verification and supervision of the counting of votes cast by shareholders.

The Chairman took the shareholders through the "live" voting procedures, including how the shareholders and proxy present cast their votes or change their votes during the AGM. Shareholders present via the audio-visual webcast

could vote "live" by casting their votes via the "live" voting feature. However, shareholders present via audio-only feed would not be able to vote "live". The "live" voting was opened then until the announcement of the closure of poll voting. The poll results would be announced after all the resolutions had been duly tabled at the Meeting.

ADVANCED QUESTIONS FROM SHAREHOLDERS

The Chairman informed that the Company had addressed the questions received from shareholder and Securities Investors Association (Singapore) prior to the AGM via an announcement released on the SGXNet on 23 March 2023. The announcement was also made available on the Company's website.

LIVE QUESTIONS AND ANSWERS

The Chairman explained the procedures for shareholders who were participating the AGM via audio-visual webcast to submit text-based questions related to the proposed resolutions tabled for approval at the AGM through "live" chat function provided. However, the "live" chat function was not available to shareholders who were participating the AGM via audio-only feed.

There being no question received on the "live" chat from the shareholders during the AGM, the Chairman then proceeded with the items on the Agenda.

To streamline the proceedings, the Chairman, would be proposing all motions and no seconder would be called as it is not required by law.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FY2022") TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2022 together with the Auditors' Report thereon. The Directors' Statement, Audited Financial Statements and the Auditors' Report were set out on pages 75 to 137 of the Annual Report for FY2022.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"THAT the Audited Financial Statements for FY2022 together with the Directors' Statement and Auditors' Report thereon be received and adopted."

RESOLUTION 2 - PAYMENT OF DIRECTORS' FEES OF S$240,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Resolution 2 dealt with the payment of Directors' fees of S$240,000 for the financial year ending 31 December 2023.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"THAT the Directors' fees of S$240,000 for the financial year ending 31 December 2023 be approved."

RESOLUTION 3 – RE-ELECTION OF MR. BERNARD CHRISTOPHER EMBY

Resolution 3 dealt with the re-election of Mr. Bernard Christopher Emby, who was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and he being eligible for re-election, had signified his consent to continue in office.

It was informed that Mr. Bernard Christopher Emby will, upon his re-election as a Director, remain as Executive Director and Chief Executive Officer until his cessation on 28 April 2023, following which he will become a Non-Executive Non-Independent Director.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"**THAT Mr. Bernard Christopher Emby be re-elected as a Director of the Company.**"

RESOLUTION 4 – RE-ELECTION OF MR. GUNANANTHAN NITHYANANTHAM

Resolution 4 dealt with the re-election of Mr. Gunananthan Nithyanantham, who was retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and he being eligible for re-election, had signified his consent to continue in office.

It was informed that Mr. Gunananthan Nithyanantham will, upon his re-election as a Director, remain as Executive Director, Chief Operating Officer and Acting Chief Executive Officer.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"**THAT Mr. Gunananthan Nithyanantham be re-elected as a Director of the Company.**"

RETIREMENT OF MESSRS. PAUL WAN & CO AS THE COMPANY'S AUDITORS

The fifth item on the Agenda was to note the retirement of Messrs. Paul Wan & Co as the Company's Auditors.

The Chairman informed the Meeting that Messrs Paul Wan & Co had expressed their intention not to seek re-appointment at the AGM and the Company is taking the necessary steps to identify and appoint new independent external auditors.

The Meeting noted that the Company would seek approval from the shareholders in relation to the appointment of the new auditors and a circular setting out the relevant details would be despatched to shareholders in due course.

The Chairman proceeded to sixth item as set out in the Notice of AGM and informed the Meeting that the Company Secretary's Representative had confirmed there was no notice of any other ordinary business had been received from shareholders. As such, the Meeting proceeded to consider the Special Business.

SPECIAL BUSINESS:

RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman moved on to Resolution 5 which was to seek shareholders' approval for the adoption of share issue mandate to grant authority to the Directors to allot and issue shares in the capital of the Company, in accordance with the share issue mandate as set out in the Notice of AGM. The full text of the resolution was as set out in the Notice of AGM on page 140 and page 141 of the Annual Report for FY2022.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"THAT pursuant to Section 161 of the Companies Act 1967 ("Act") and Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the Constitution, the Directors be and hereby authorised 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) 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 may in their absolute discretion deem fit; and

B. (notwithstanding that 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:

(i) 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 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (i) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

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

(b) new Shares arising from exercising of share options or vesting of share awards provided the options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

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

(iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being; and

(iv) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

RESOLUTION 6 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE TRICKLESTAR PERFORMANCE SHARE PLAN

The Chairman informed the Meeting that Resolution 6 on the agenda was to seek shareholders' approval to grant authority to the Directors to grant awards, and to allot and issue shares in the Company pursuant to TrickleStar Performance Share Plan. The full text of the resolution was as set out in the Notice of AGM on page 142 of the Annual Report for FY2022.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"THAT pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

(i) offer and grant awards ("Awards") from time to time in accordance with the provisions of the TrickleStar Performance Share Plan ("PSP"); and

(ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (a) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (b) all other Shares issued and issuable and/or transferred or transferable in respect of all share options granted or share awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 2% of the total issued share capital (excluding treasury shares and subsidiary holdings) 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 conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

RESOLUTION 7 - AUTHORITY TO REPURCHASE SHARES UNDER A SHARE BUY-BACK MANDATE

The Chairman explained that the last item on the agenda was to seek shareholders' approval for the renewal of the Share Buy-Back Mandate.

The rationale and all pertinent information relating to the renewal of the Share Buy-Back Mandate had been set out in the Letter to Shareholders in relation to the Proposed Renewal of the Share Buy-Back Mandate dated 10 March 2023.The full text of the resolution was as set out in the Notice of AGM pages 142 to 144.

"THAT:-

(i) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on market purchases on the SGX-ST ("Market Purchase"); and/or

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

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-back Mandate");

(ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this ordinary resolution and expiring on the earliest of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is earlier;

(b) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or;

(c) the date on which the share buy-back is carried out to the full extent mandated,

whichever is earliest;

(iii) in this ordinary resolution:

"Maximum Percentage" means that number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and

"Maximum Price" in relation to a Share to be purchased, means the purchase price as determined by the Directors and not exceeding:

(a) in the case of a Market Purchase, 105.0% of the average closing market price. For this purpose, the average closing market price is:

(1) the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST (on which transactions in the Shares were recorded) immediately before the day on which the Market Purchases were made by the Company; and

(2) deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the Market Purchases were made by the Company; and

(b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme,

(the "Maximum Price") in either case, excluding related expenses of the Share Purchase.

(iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

DECLARATION OF POLL RESULTS

The Chairman proceeded to conduct the poll voting and shareholders were given time to cast their votes.

After the poll voting was closed, the Chairman announced the following results of the poll flashed on screen that were duly verified by the Scrutineer:

Resolution number and details		Total no. of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	As a percentage of total no. of votes for and against the resolution (%)	No. of shares	As a percentage of total no. of votes for and against the resolution (%)
Ordinary Business						
1.	To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon	49,835,981	49,835,981	100.00	0	0.00
2.	To approve the payment of Directors' fees of S$240,000 for the financial year ending 31 December 2023	49,835,981	49,835,981	100.00	0	0.00
3.	To re-elect Mr. Bernard Christopher Emby as a Director of the Company	49,835,981	39,244,774	78.75	10,591,207	21.25
4.	To re-elect Mr. Gunananthan Nithyanantham as a Director of the Company	49,835,981	49,835,981	100.00	0	0.00
Special Business						
5.	To allot and issue shares	49,835,981	49,835,981	100.00	0	0.00
6.	To grant awards and to allot and issue shares pursuant to the TrickleStar Performance Share Plan	49,835,981	49,835,981	100.00	0	0.00

7.	To give authority to repurchase shares under a Share Buy-back Mandate	23,483,378	23,483,378	100.00	0	0.00

Based on the poll results, the Chairman declared all resolutions tabled at the AGM carried.

CONCLUSION

The Chairman announced that the formal business of the Meeting had been concluded. There being no further business, the Chairman declared the AGM concluded at 10.40 a.m. On behalf of the Board, the Chairman thanked the shareholders for their attendance at the Meeting.

Signed as a true record of the proceedings

LING HEE KEAT
Chairman

Date: 20 April 2023