



Y-VENTURES
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Y VENTURES GROUP LTD.
(Company Registration No. 201300274R)
(the “**Company**”)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF Y VENTURES GROUP LTD., HELD BY ELECTRONIC MEANS ON MONDAY, 29 JUNE 2020 AT 3:00 P.M. (THE “AGM”)

1. CHAIRMAN

Mr Lew Chern Yong Eric, the Executive Chairman and Director of the Company (the “**Chairman**”), took the chair of the AGM and welcomed and thanked the shareholders of the Company (“**Shareholders**”) for taking their time to watch the AGM proceedings.

In line with the Ministry of Health’s regulation on safe distancing measures to minimize the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

The Chairman then introduced the other members of the Board of Directors and attendees who had joined the AGM via webcast, as follows:

Name of Directors

- Mr Low Yik Sen (Managing Director)
- Mr Low Yik Jin (Chief Executive Officer and Executive Director)
- Mr Edward Tiong Yung Suh (Lead Independent Director)
- Mr Ng Tiong Gee (Independent Director)
- Mr Goh Cher Shua (Independent Director)
- Mr Tan Jia Kien (Independent Director)

Name of Attendees / Professional Parties (In Attendance / By Invitation)

- Ms Lam May Yih (Chief Financial Officer)
- Baker Tilly TFW LLP (External Auditors)
- OPAL Lawyers LLC (Corporate Secretarial Agent)
- RHT Capital Pte. Ltd. (Sponsor)
- RHT Corporate Advisory Pte. Ltd. (Share Registrar)
- RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. (Scrutineer)
- Trusted Services Pte. Ltd. (Polling Agent)

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 3:00 p.m.

3. NOTICE OF AGM

The Notice of AGM dated 12 June 2020, having been made available previously to Shareholders on the SGX Website and the Company’s website, was taken as read.

4. **POLL VOTING**

The Chairman informed Shareholders that to be in line with the Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the "**Catalist Rules**"), all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 71 of the Company's Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

As announced by the Company on 12 June 2020 relating to Alternative Arrangements for the AGM together with the Notice of AGM and Proxy Form, Shareholders who wish to exercise their votes must submit a proxy form to appoint the Chairman to cast votes on their behalf.

The Chairman had been appointed as proxy by Shareholders who submitted their proxy forms to vote on their behalf and he had voted in accordance with their instructions. The proxy forms received by the Company by the deadline for depositing/submitted of proxy forms on Friday, 26 June 2020, 3:00pm ("**Response Deadline**"), had been counted by the Polling Agent and verified by the Scrutineer.

5. **QUESTION RELATING TO THE ITEMS ON THE AGENDA OF THE AGM**

The Chairman informed that the Company had not received any queries from Shareholders relating to the items on the agenda of the AGM via the Registration Link (as stated in the Notice of AGM) up to Response Deadline and continued with the formal proceedings of the AGM.

6. **(RESOLUTION 1) ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON**

The Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with Independent Auditors' Report thereon.

The Chairman put the following motion to the AGM:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Independent Auditors' Report thereon be received and adopted."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 1 carried.

7. (RESOLUTION 2) RE-ELECTION OF MR LOW YIK SEN AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Low Yik Sen, the Director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Low Yik Sen had indicated his consent to act in the office.

The Chairman put the following motion to the AGM:

"That Mr Low Yik Sen be re-elected as Director of the Company."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	91,665,000	0	91,665,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 2 carried.

8. (RESOLUTION 3) RE-ELECTION OF MR NG TIONG GEE AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Ng Tiong Gee, the Director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Ng Tiong Gee had indicated his consent to act in the office.

The Chairman put the following motion to the AGM:

"That Mr Ng Tiong Gee be re-elected as Director of the Company."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 3 carried.

9. (RESOLUTION 4) RE-ELECTION OF MR GOH CHER SHUA AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Goh Cher Shua, the Director retiring pursuant to Regulation 122 of the Company's Constitution. Mr Goh Cher Shua had indicated his consent to act in the office.

The Chairman put the following motion to the AGM:

"That Mr Goh Cher Shua be re-elected as Director of the Company."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 4 carried.

10. (RESOLUTION 5) RE-ELECTION OF MR TAN JIA KIEN AS DIRECTOR

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Tan Jia Kien, the Director retiring pursuant to Regulation 122 of the Company's Constitution. Mr Tan Jia Kien had indicated his consent to act in the office.

The Chairman put the following motion to the AGM:

"That Mr Tan Jia Kien be re-elected as Director of the Company."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 5 carried.

11. (RESOLUTION 6) APPROVAL OF PAYMENT OF DIRECTORS' FEES OF S\$69,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The next item on the agenda was to seek Shareholders' approval for the payment of Directors' fees for the financial year ended 31 December 2019. The Board recommended the payment of Directors' fees of S\$69,000 for the financial year ended 31 December 2019.

The Chairman put the following motion to the AGM:

"That the payment of Directors' fees of S\$69,000 for the financial year ended 31 December 2019 be approved."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 6 carried.

12. **(RESOLUTION 7) RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE INDEPENDENT AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The next item on the agenda was to re-appoint Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

The Chairman put the following motion to the AGM:

“That Messrs Baker Tilly TFW LLP be re-appointed as Independent Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Directors be authorised to fix their remuneration.”

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer’s Certificate, the Chairman declared Ordinary Resolution 7 carried.

13. **(RESOLUTION 8) AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with special business of the AGM.

The last item on the agenda was to seek Shareholders’ approval to authorise the Directors to allot and issue shares or convertible securities of the Company pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore and the Catalyst Rules. With the consent of the Shareholders, the proposed ordinary resolution 8 stated in the Notice of AGM was taken as read.

The Chairman put the following motion to the AGM:

“That pursuant to Section 161 of the Companies Act (Chapter 50) of the Republic of Singapore (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), the Directors be and are hereby authorised to:

- (a) (i) allot and issue new ordinary shares in the capital of the Company 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 new ordinary shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into new ordinary 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

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- (b) (notwithstanding this authorisation conferred may have ceased to be in force) issue new ordinary shares in pursuance of any Instruments made or granted by the Directors while this authorisation was in force,

provided that:

- (1) the aggregate number of new ordinary shares to be issued pursuant to such authority (including new ordinary shares to be issued in pursuance of the Instruments, made or granted pursuant to this authorisation shall not exceed 100.0% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new ordinary shares to be issued (including new ordinary shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the total number of issued ordinary 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 calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of new ordinary shares (including new ordinary shares to be issued pursuant to the Instruments) that may be issued under subparagraph (1) above, the percentage of new ordinary shares that may be issued shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this authority, after adjusting for:
 - (a) new ordinary shares arising from the conversion or exercise of the Instruments or any convertible securities which were issued and outstanding or subsisting at the time of the passing of this authority;
 - (b) new ordinary shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this authority, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of ordinary shares;
- (3) in exercising such authority, 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), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting by ordinary resolution, such authority 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 earlier.”

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, were as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	145,030,000	0	145,030,000
PERCENTAGE	100%	0%	100%

Based on the Scrutineer's Certificate, the Chairman declared Ordinary Resolution 8 carried.

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14. END OF MEETING

The Chairman declared the AGM closed at 3:15 p.m.

Signed as a correct record,

LEW CHERN YONG

Executive Chairman and Director