

**CAPITAL WORLD LIMITED**  
Company Registration No. CT-276295  
(Incorporated in the Cayman Islands)  
(the “**Company**”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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**DATE** : Friday, 22 March 2024

**PLACE** : 1 North Bridge Road, #09-00 High Street Centre, Singapore 179094

**TIME** : 10.00 a.m.

**PRESENT** : **Board of Directors**  
Mr Low Chai Chong - Non-Executive and Independent Chairman  
Mr Hoo Khee Leng - Executive Director and Chief Executive Officer  
Mr Siow Chien Fu - Executive Director  
Ms Tan Ler Choo - Non-Executive and Non-Independent Director  
Mr Lam Kwong Fai\* - Non-Executive and Independent Director

**Shareholders**  
Per attendance list maintained by the Company.

**IN ATTENDANCE** : Per attendance list maintained by the Company.

**CHAIRMAN OF MEETING** : Mr Low Chai Chong

\* via videoconference

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**1. QUORUM OF MEETING**

Mr Low Chai Chong, Non-Executive and Independent Chairman (“**Chairman**”) of the Company, called the extraordinary general meeting (“**EGM**” or the “**Meeting**”) to order at 10.00 a.m. after confirming that a quorum was present.

The Chairman introduced the Board members who are present at the Meeting and sent the apology on behalf of Mr Lam Kwong Fai who attended the Meeting via Zoom Meeting as he was unwell.

**2. NOTICE OF EGM**

The Notice of EGM and Circular dated 7 March 2024 had been circulated to the shareholders and uploaded onto SGXNET as well as the corporate website for the requisite statutory period. The Notice of EGM was taken as read.

**3. MEETING PROCEEDINGS**

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.

The Chairman also called for the voting on all resolutions to be conducted by poll pursuant to the Article 65 of the Company’s Articles of Association as well as in accordance with the Rule 730A of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

To facilitate the polling process, the Chairman informed the shareholders that the poll voting on each resolution would be taken after all motions had been formally proposed and seconded.

**4. QUESTIONS FROM SHAREHOLDER(S)**

The Meeting was informed that there was no question received from shareholders with regard to the EGM.

The Chairman proceeded with the business of the Meeting.

**ORDINARY BUSINESS**

**5. ORDINARY RESOLUTION 1: THE PROPOSED DEBT CAPITALISATION**

The Meeting proceeded with Ordinary Resolution 1 which was to seek approval on the Proposed Debt Capitalisation.

The Chairman informed that Ms Tan Ler Choo, a director of the Company, as well as Mr Colin Tan, Mr Edwin Tan and Datuk Eric who are deemed immediate family members of the lender's shareholders, Ms Lu Chai Hong and Ms Vinnie Tan, were abstained from voting on this resolution.

The Proposed Debt Capitalisation was duly proposed and seconded.

The Chairman addressed the questions posed by shareholders during the meeting, details as annexed to this minutes as "**Appendix A**".

As there was no further question raised, the Chairman proceeded with the next agenda of the Meeting.

**6. ORDINARY RESOLUTION 2: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR LOW CHAI CHONG**

The Meeting proceeded with Ordinary Resolution 2 which was to seek approval on the Proposed Director Bonus Share Issue for Mr Low Chai Chong.

The Chairman informed that he was abstained from voting on this resolution in accordance with Rule 812(2) of the Catalist Rules.

The Proposed Director Bonus Share Issue for Mr Low was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**7. ORDINARY RESOLUTION 3: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR HOO KHEE LENG**

The Meeting proceeded with Ordinary Resolution 3 which was to seek approval on the Proposed Director Bonus Share Issue for Mr Hoo Khee Leng.

The Proposed Director Bonus Share Issue for Mr Hoo Khee Leng was duly proposed and seconded.

As no question raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**8. ORDINARY RESOLUTION 4: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR SIOW CHIEN FU**

The Meeting proceeded with Ordinary Resolution 4 which was to seek approval on the Proposed Director Bonus Share Issue for Mr Siow Chien Fu.

The Chairman informed that Mr Siow Chien Fu was abstained from voting on this resolution in accordance with Rule 812(2) of the Catalist Rules.

The Proposed Director Bonus Share Issue for Mr Siow Chien Fu was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**9. ORDINARY RESOLUTION 5: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR LAM KWONG FAI**

The Meeting proceeded with Ordinary Resolution 5 which was to seek approval on the Proposed Director Bonus Share Issue for Mr Lam Kwong Fai.

The Chairman informed that Mr Lam Kwong Fai was abstained from voting on this resolution in accordance with Rule 812(2) of the Catalist Rules.

The Proposed Director Bonus Share Issue for Mr Lam Kwong Fai was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**10. ORDINARY RESOLUTION 6: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MS TAN LER CHOO**

The Meeting proceeded with Ordinary Resolution 6 which was to seek approval on the Proposed Director Bonus Share Issue for Ms Tan Ler Choo.

The Chairman informed that Ms Tan Ler Choo, a director of the Company, Mr Colin Tan, Mr Edwin Tan and Datuk Eric, who are deemed immediate family members of Ms Tan Ler Choo were abstained from voting on this resolution.

The Proposed Director Bonus Share Issue for Ms Tan Ler Choo was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**11. ORDINARY RESOLUTION 7: THE PROPOSED EMPLOYEE BONUS SHARE ISSUE**

The Meeting proceeded with Ordinary Resolution 7 which was to seek approval on the Proposed Employee Bonus Share issue.

The Proposed Employee Bonus Share Issue was duly proposed and seconded.

The Chairman addressed the questions posed by shareholders during the meeting, details as annexed to this minutes as Appendix A.

As there was no further question, the Chairman proceeded with the next agenda of the Meeting.

**12. ORDINARY RESOLUTION 8: THE PROPOSED ADVISORY SERVICES SHARE ISSUE**

The Meeting proceeded with Ordinary Resolution 8 which was to seek approval on the Proposed Advisory Services Share Issue.

The Chairman informed that Datuk Eric, as well as Mr Colin Tan, Mr Edwin Tan and Ms Tan Ler Choo, who are deemed family members of Datuk Eric, were abstained from voting on this resolution.

The Proposed Advisory Services Share Issue was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**13. ORDINARY RESOLUTION 9: THE PROPOSED SETTLEMENT SHARE ISSUE FOR MR LAI CHEE HOE**

The Meeting proceeded with Ordinary Resolution 9 which was to seek approval on the Proposed Settlement Share Issue for Mr Lai Chee Hoe.

The Proposed Settlement Share Issue for Mr Lai Chee Hoe was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**14. ORDINARY RESOLUTION 10: THE PROPOSED SETTLEMENT SHARE ISSUE FOR MR TAN CHIN TUAN**

The Meeting proceeded with Ordinary Resolution 10 which was to seek approval on the Proposed Settlement Share Issue for Mr Tan Chin Tuan.

The Proposed Settlement Share Issue for Mr Tan Chin Tuan was duly proposed and seconded.

As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

**15. POLL VOTING**

Law & Law Assurance & Advisory Services was appointed as the Polling Agent and Max Lewis Consultants Pte Ltd was appointed as the scrutineer.

The Meeting proceeded with the poll voting process on Ordinary Resolutions 1 to 10 after the Polling Agent explained the polling procedure to the Shareholders present.

**16. RESULTS OF THE POLL**

Following the tabulation of votes by scrutineer, the following ordinary resolutions were declared carried by poll.

**17. ORDINARY RESOLUTION 1: THE PROPOSED DEBT CAPITALISATION**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,036,788,981	99.97%
Number of votes "AGAINST" :	1,240,000	0.03%
Total number of votes cast :	<u>4,038,028,981</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Debt Capitalisation be and is hereby approved."

**18. ORDINARY RESOLUTION 2: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR LOW CHAI CHONG**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,789,169,121	99.97%
Number of votes "AGAINST" :	1,240,000	0.03%
Total number of votes cast :	<u>4,790,409,121</u>	<u>100%</u>

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED:

"That the Proposed Director Bonus Share Issue for Mr Low Chai Chong be and is hereby approved."

**19. ORDINARY RESOLUTION 3: RE-ELECTION OF MR HOO KHEE LENG AS DIRECTOR OF THE COMPANY**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,807,889,671	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,809,189,671</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Director Bonus Share Issue for Mr Hoo Khee Leng be and is hereby approved."

**20. ORDINARY RESOLUTION 4: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR SIOW CHIEN FU**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,146,143,958	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,147,443,958</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Director Bonus Share Issue for Mr Siow Chien Fu be and is hereby approved."

**21. ORDINARY RESOLUTION 5: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MR LAM KWONG FAI**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,793,889,671	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,795,189,671</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Director Bonus Share Issue for Mr Lam Kwong Fai be and is hereby approved."

**22. ORDINARY RESOLUTION 6: THE PROPOSED DIRECTOR BONUS SHARE ISSUE FOR MS TAN LER CHOO**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,036,728,981	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,038,028,981</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Director Bonus Share Issue for Ms Tan Ler Choo be and is hereby approved."

**23. ORDINARY RESOLUTION 7: THE PROPOSED EMPLOYEE BONUS SHARE ISSUE**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,807,889,671	100.00%
Number of votes "AGAINST" :	200,000	0%
Total number of votes cast :	<u>4,808,089,671</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Employee Bonus Share Issue be and is hereby approved."

**24. ORDINARY RESOLUTION 8: THE PROPOSED ADVISORY SERVICES SHARE ISSUE**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,036,728,981	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,038,028,981</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Advisory Service Share Issue be and is hereby approved."

**25. ORDINARY RESOLUTION 9: THE PROPOSED SETTLEMENT SHARE ISSUE FOR MR LAI CHEE HOE**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,807,889,671	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,809,189,671</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 9 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Settlement Share Issue for Mr Lai Chee Hoe be and is hereby approved."

**26. ORDINARY RESOLUTION 10: THE PROPOSED SETTLEMENT SHARE ISSUE FOR MR TAN CHIN TUAN**

The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	4,807,889,671	99.97%
Number of votes "AGAINST" :	1,300,000	0.03%
Total number of votes cast :	<u>4,809,189,671</u>	<u>100%</u>

Based on the votes cast, Ordinary Resolution 10 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Proposed Settlement Share Issue for Mr Tan Chin Tuan be and is hereby approved."

**27. CONCLUSION OF MEETING**

There being no other business, the Meeting concluded at 10.55 a.m.

**CONFIRMED AS TRUE AND CORRECT RECORD  
OF THE MEETING PROCEEDINGS**

**MR LOW CHAI CHONG  
CHAIRMAN OF THE MEETING**



Shareholders' Questions – **"Annex A"**

No.	Questions	Answers
1.	What are the assets of the Company?	<p>The Company's main asset is Capital City Mall ("<b>Mall</b>") in Johor Bahru. The Company has entered into a sales and purchase agreement to sell bulk of its retail units in the Mall to MK Mustafa.</p> <p>The Company also have 4 residential blocks and 1 hotel block that are situated on top of the Mall.</p>
2.	How does the Company benefit from the proposed allotment and issuance of the conversion loan?	To improve the Company's cash flow and strengthen its working capital, the Company has proposed debt capitalisation. Shareholders can refer to the Circular dated 7 March 2024 for the details of the loans background, the objective and rationale as well as financial effect on the proposed debt capitalisation.
3.	How is the share price be determined for the proposed convertible loan?	The principal terms and conditions of the Convertible Loan Agreement and the Proposed Debt Capitalisation are disclosed in the Circular dated 7 March 2024.
4.	For Resolutions 2 – 6 on the allotment of shares to the directors, will the whole Board abstain?	The director will abstain from voting in accordance with Rule 812(2) of the Catalist Rules which is mentioned under item 10 of the Circular dated 7 March 2024.
5.	How the share price of the proposed bonus shares derived?	The allocation of the proposed bonus shares was reviewed and recommended by the Company's Remuneration Committee ("RC") to the Board who in turn, sought professional advice and considers the financial status position of the company. The proposal is subsequently presented for shareholders' approval.
6.	What would happen if the resolution were to fail?	The Company will encounter financial difficulties and challenges when creditors demand repayment. Consequently, The Company needs to seek alternatives for fundraising.
7.	Why did the Company not offer options instead?	After the Board of Directors reviewed and consulted the professionals, the proposed bonus shares was the best option.