

ABUNDANTE LIMITED
(Incorporated In The Republic Of Singapore)
Company Registration No. 197902587H

MINUTES OF 44TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT
LIFELONG LEARNING INSTITUTE 11 EUNOS ROAD 8 #04 LOBBY A R2 ARENA
SINGAPORE 408601 ON WEDNESDAY, 26 JUNE 2024 AT 10.00 A.M.

Present

Directors

Mr Tan Kok Hiang : Chairman and independent non-executive director
Mr Lee Sai Sing : Executive director
Mr Khoo Ho Tong : Independent non-executive director

In Attendance By Invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

Chairman

Mr Tan Kok Hiang chaired the meeting.

Quorum

As there was a quorum present, the Chairman opened and called the meeting to order. He introduced the directors, company secretary and auditors who were attending this meeting: Mr Lee Sai Sing (executive director), Mr Khoo Ho Tong (independent non-executive director), Ms Chen Lee Lee (finance manager and company secretary) and Mr Neo Keng Jin (audit partner from Moore Stephens LLP).

Notice Of Meeting

The notice of Annual General Meeting which was advertised in The Business Times and published on the SGXNet and the Company's website on 3 June 2024 was taken as read.

Opening Address

The Chairman noted that shareholders had been given the opportunity to submit questions relating to the resolutions to be tabled in advance of the Annual General Meeting no later than 10.00 a.m. on 10 June 2024. Chairman informed that there were no questions received by the Company.

The Chairman informed that voting at the Annual General Meeting would be by manual poll. To facilitate the administrative process, the Chairman directed the poll on each resolution to be taken later after all the resolutions have been formally proposed and seconded. The poll result of the resolutions would be announced at the end of the Annual General Meeting after the votes were counted and verified by the appointed scrutineer.

It was noted that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. were appointed polling agent and scrutineer respectively for the purposes of the poll.

For the valid proxy forms received by the Company, the proxy votes had been counted and verified by the Company appointed scrutineer. The scrutineer would also be verifying the votes cast by shareholders during the meeting.

The Chairman further informed that numerous shareholders have appointed the Chairman of the meeting as proxy and the Chairman of the meeting would accordingly be voting in accordance with the shareholders' instructions.

Business Of Meeting

All the ordinary resolutions put to the meeting as set out below were duly proposed and voted on.

As Ordinary Business

1. Ordinary Resolution 1 Audited Financial Statements

The Ordinary Resolution proposed and voted on was:

“That the directors' statement and audited financial statements for the year ended 29 February 2024 and the auditors' report thereon be and are hereby received and adopted.”

A summary of the questions and the responses is attached as Appendix A.

2. Ordinary Resolution 2 Re-Election Of Mr Lee Sai Sing

The Ordinary Resolution proposed and voted on was:

“That Mr Lee Sai Sing, a director retiring by rotation pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected as a director of the Company.”

There were no questions raised by shareholders.

3. Ordinary Resolution 3 Auditors

The Ordinary Resolution proposed and voted on was:

“That Moore Stephens LLP be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the directors of the Company.”

A summary of the question and the response is attached as Appendix A.

As Special Business

4. Ordinary Resolution 4 Directors' Fees

The Ordinary Resolution proposed and voted on was:

“That directors' fees of S\$114,858 for the year ending 28 February 2025, to be paid quarterly in arrears, be approved.”

A summary of the question and the response is attached as Appendix A.

5. Ordinary Resolution 5
Authority To Allot And Issue Shares And Convertible Securities

The Ordinary Resolution proposed and voted on was:

“That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided always that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company’s shares), and unless revoked or varied by the Company in general meeting, 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 the earlier.”

There were no questions raised by shareholders.

Polling

Shareholders submitted their votes.

Results Of The Poll

Based on the results of the poll announced by the Chairman, all the resolutions were duly passed. A summary of the results of the poll is attached as Appendix B.

Conclusion

The Chairman informed that the Company would release an announcement on the detailed voting results of the Annual General Meeting on the SGXNet and that the minutes of the meeting would be published on the SGXNet and the Company’s website within one month after the Annual General Meeting.

There being no other business, the Chairman thanked all the attendees for their participation and closed the meeting at 10.42 a.m.

Mr Tan Kok Hiang
Chairman

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RESPONSE TO QUERIES FROM SHAREHOLDERS ON THE AGM

Abundante Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the queries received from shareholders of the Company in relation to the Company’s Annual General Meeting for the financial year ended 29 February 2024 and sets out the Company’s responses as follow:

Question 1:

It was mentioned in the Executive Director’s Statement that the Company intends to diversify into solar energy business in China. What are the prospect and potential of the business, the strength and pitfalls and how long does the Company takes to realize the profit from this business venture?

Answer:

The business venture is still subject to further exploration and assessment. The Company is looking to buy over an existing solar energy development with long term lease and an immediate good yield potential. As the Company is in a net cash position, the board of directors are assessing if the Company could deploy some funds into this business by starting off with a small investment. If the board of directors decide to embark on this, the Company will convene an extraordinary general meeting to obtain shareholders’ approval on the business diversification.

Question 2:

What is the goodwill the Company plan to pay for the proposed acquisition of the solar energy business?

Answer:

The Company is looking for yield potential in this business with a payback period of about 7 years. There will be unlikely any significant goodwill on such acquisition.

Question 3:

Noting the small operating size of the Company, the audit fee paid to the auditors of the Company of \$68,000 was quite high. Can the fee be reduced? Also, there was no signature in the auditors’ report in the Annual Report.

Answer:

Mr Neo Keng Jin, audit partner of Moore Stephens LLP informed that this is the second year Moore Stephens LLP was being appointed an auditor of the Company. Prior to that, the Company was audited by another auditor. There was a substantial cost saving in audit fee since the appointment of Moore Stephens LLP. Despite cost pressures and increase in compliance requirements from the regulators, Moore Stephens LLP has not increased audit fee thus far. It is not mandatory to print the auditor’s signature under the auditors’ report in the Annual Report.

Question 4:

It was noted that the directors’ fees for the year ending 28 February 2025 is substantially higher than prior year.

Answer:

The increase in directors’ fees is a result of the Board renewal for board diversity whereby the Company is considering the appointment of 2 new independent directors. The Company will make the necessary announcements once details are available.

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ANNUAL GENERAL MEETING
WEDNESDAY, 26 JUNE 2024 AT 10 AM

SCRUTINEERS' CERTIFICATE

To: The Chairman
ABUNDANTE LIMITED

Dear Sirs

As Scrutineers appointed for the purpose of the Poll taken at the Annual General Meeting of **ABUNDANTE LIMITED** held on Wednesday, 26th day of June 2024, we hereby certify that the results of the poll are correctly set out as follows:

Resolutions	For		Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Business						
1. Resolution 1 To receive and adopt the directors' statement and audited financial statements	4,986,946	100.00	0	0.00	4,986,946	100.00
2. Resolution 2 To re-elect Mr Lee Sai Sing as director	4,986,946	100.00	0	0.00	4,986,946	100.00
3. Resolution 3 To re-appoint Moore Stephens LLP as auditors and to authorise the directors to fix their remuneration	4,986,946	100.00	0	0.00	4,986,946	100.00
Special Business						
4. Resolution 4 To approve directors' fees	4,986,946	100.00	0	0.00	4,986,946	100.00
5. Resolution 5 To authorise the directors to allot and issue shares and convertible securities	4,986,946	100.00	0	0.00	4,986,946	100.00

Yours faithfully

For and on behalf of
CACCS Corporate Advisory Pte. Ltd.


Daphne Pong
Scrutineer

