



AVARGA LIMITED
(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the “Company”)

RESULTS OF THE FIFTY-THIRD ANNUAL GENERAL MEETING HELD ON 26 JUNE 2020

Resolutions passed at the AGM

The Board of Directors of Avarga Limited (the “Company”) wishes to announce that at the fifty-third annual general meeting of the Company held on 26 June 2020 at 2.30 p.m. (“AGM”), all the resolutions set out in the Notice of the AGM dated 11 June 2020 were put to vote by poll at the AGM and were duly passed.

The results of the poll on each of the resolution put to vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		
		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 (%)	
Ordinary Business						
1	To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.	522,839,225	522,839,225	100.00%	0	0.00%
2	To approve a final dividend of 0.50 cent tax exempt (one tier) dividend per share for the financial year ended 31 December 2019.	522,839,225	522,839,225	100.00%	0	0.00%
3	To approve the payment of Directors’ fees of up to S\$500,000/- for the financial year ending 31 December 2020.	522,839,225	522,839,225	100.00%	0	0.00%

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			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 (%)
4	To re-elect Mr Loh Chen Peng who is retiring pursuant to regulation 114 of the Company's constitution.	522,839,225	522,737,025	99.98%	102,200	0.02%
5	To re-elect Mr Tong Kooi Ong who is retiring pursuant to regulation 103 of the Company's constitution.	522,839,225	522,737,025	99.98%	102,200	0.02%
6	To re-elect Mr Tong Ian who is retiring pursuant to regulation 103 of the Company's constitution.	522,839,225	522,737,025	99.98%	102,200	0.02%
7	To re-appoint Messrs Nexia TS Public Accounting Corporation as the Company's auditors and to authorise the Directors to fix their remuneration.	522,839,225	522,839,225	100.00%	0	0.00%
Special Business						
8	To authorise Directors to issue and allot shares.	522,839,225	519,422,725	99.35%	3,416,500	0.65%
9	To authorise Directors to issue shares under the Avara Group Employees' Share Option Scheme 2018.	227,475,225	224,058,725	98.50%	3,416,500	1.50%
10	To approve renewal of share purchase mandate.	227,475,225	227,475,225	100.00%	0	0.00%

In relation to Ordinary Resolution 4

Mr Loh Chen Peng will, upon re-election as director of the Company, remain as an independent director, member of the Audit and Risk Management Committee and Remuneration Committee. For the purposes of Rule 704(8) of the Listing Manual, the Board of Directors considers Mr Loh Chen Peng to be independent.

In relation to Ordinary Resolution 5

Mr Tong Kooi Ong will, upon re-election as director of the Company, remain as the Executive Chairman.

In relation to Ordinary Resolution 6

Mr Tong Ian will, upon re-election as director of the Company, remain as an executive director and the Chief Executive Officer.

Abstentions from voting

The parties who are required to abstain from voting on ordinary resolutions 9 and 10 are as follows:

(i) Ordinary Resolution 9

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)
Tong Kooi Ong	-	295,364,000 ⁽¹⁾
Phileo Capital Limited	221,925,000	-
Genghis S.a.r.l.	73,439,000	-
TMF Trustees Singapore Limited	-	295,364,000 ⁽¹⁾
3Cs Investments Ltd	-	73,439,000 ⁽²⁾
Tong Ian	-	2,800,000 ⁽³⁾
Olivia Holdings Pte Ltd	2,800,000	-

(1) Shares are held by Phileo Capital Limited and Genghis S.à.r.l.

(2) Shares are held by Genghis S.à.r.l.

(3) Shares are held by Olivia Holdings Pte Ltd.

(ii) Ordinary Resolution 10

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)
Phileo Capital Limited	221,925,000	-
Genghis S.à.r.l.	73,439,000	-
Tong Kooi Ong	-	295,364,000 ⁽¹⁾
TMF Trustees Singapore Limited	-	295,364,000 ⁽²⁾
3Cs Investments Ltd	-	73,439,000 ⁽³⁾
Olivia Holdings Pte Ltd	2,800,000	-
Tong Ian	-	2,800,000 ⁽⁴⁾

(1) Pursuant to Section 4 of the Securities and Futures Act (Chapter 289) (the "SFA"), Tong Kooi Ong is deemed interested in the shares held by Phileo Capital Limited ("Phileo Capital") and Genghis S.à.r.l ("Genghis"). Phileo Capital is wholly owned by TMF Trustees Singapore Limited, the trustee of a family trust of which Tong Kooi Ong is the sole beneficiary ("TMF Trustees"). Genghis is wholly owned by 3Cs Investments Ltd ("3Cs"), which in turn is wholly owned by TMF Trustees.

(2) Pursuant to Section 4 of the SFA, TMF Trustees is deemed interested in the shares held by Phileo Capital, which is wholly owned by TMF Trustees.

(3) Pursuant to Section 4 of the SFA, 3Cs is deemed interested in the shares held by Genghis, which is wholly-owned by 3Cs.

(4) Pursuant to Section 4 of the SFA, Tong Ian is deemed interested in the shares held by Olivia Holdings Pte Ltd, which is solely owned by Tong Ian.

Scrutineer

Ardent Business Advisory Pte. Ltd. was the appointed scrutineer for the AGM.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer

26 June 2020