

SEVENS ATELIER LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197902790N)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING

- MODE OF MEETING** : Held by way of electronic means
- DATE** : Friday, 28 April 2023
- TIME** : 3.00 p.m.
- PRESENT** : **Board of Directors**
Mr. Hong Eng Leong, Jeffery - Chief Executive Officer and Executive Director
Ms. Lim Xiu Fang, Vanessa - Executive Director
Mr. Lawrence Chen Tse Chau - Lead Independent Director
Mr. Lo Kim Seng - Independent Director
Mr. Tan Yew Heng, Terrence - Independent Director
- IN ATTENDANCE** : **Company Secretary, Auditors, External Professionals, Management of the Company and Invitees**
- As set out in the webcast attendance records maintained by the Company
- Shareholders**
- As set out in the webcast attendance records maintained by the Company
- CHAIRMAN** : Mr. Lawrence Chen Tse Chau
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INTRODUCTION

Mr. Lawrence Chen Tse Chau (“**Mr. Chen**” or the “**Chairman**”) had been appointed as the Chairman of the Annual General Meeting (“**AGM**” or the “**Meeting**”). Mr Chen duly welcomed all who were present via electronic means at the AGM held in compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 on alternative arrangements for meetings for companies.

As the Share Registrar has verified the identity of the authenticated shareholders of the Company (“**Shareholders**”) who have registered in advance to attend the Meeting via live webcast and/or audio only means, and proxies lodged have been checked and found to be in order, the Chairman called the Meeting to order at 3.00 p.m. after ascertaining from the Share Registrar and the Company Secretary that a quorum was present.

The Chairman then introduced the Directors who were present electronically via live webcast at the AGM.

“LIVE” QUESTIONS AND ANSWERS (“Q&A”) AND “LIVE” VOTING

The Shareholders were informed that that there would be a “live” Q&A session and “live” voting in “real time” at the AGM. The Chairman informed the Shareholders that they could now submit text-based questions through the “live” chat function and cast their votes. Voting would close after the conclusion of the Q&A session.

NOTICE OF AGM

The Notice of AGM dated 13 April 2023 had been circulated to Shareholders via announcement on the SGXNet and the Company’s corporate website, and was taken as read.

VOTING

In accordance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), all the resolutions tabled at the AGM will be put to vote by way of a poll undertaken in real time via electronic means and CACS Corporate

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Advisory Pte. Ltd. has been appointed as the Company’s Scrutineers (“**Scrutineers**”).

The Chairman informed all present that in his capacity as the Chairman of the AGM, he had been appointed as proxy by various Shareholders and he would be voting in accordance with their instructions. As a proxy, Mr. Chen would be proposing all the resolutions put forth at this Meeting.

The Scrutineers have supervised and verified the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 3:00 p.m. on 25 April 2023. The Scrutineer will also verify the votes cast by Shareholders during the AGM.

The poll result of the resolutions would be announced at the end of the Meeting after the votes have been counted and verified by the Scrutineer.

QUESTIONS FROM THE SHAREHOLDERS

In its Notice of AGM dated 13 April 2023, the Company had invited the Shareholders to submit their questions in advance with regards to any of the resolutions tabled at the AGM. It was noted that no question was received from the Shareholders prior to the AGM.

A short video explaining the “live” Q&A and “live” voting was played.

The Chairman then proceeded with the business proceedings of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE INDEPENDENT AUDITORS’ REPORT THEREON

The first item on the agenda was to receive and adopt the Directors’ Statement and Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Independent Auditors’ Report thereon.

The Ordinary Resolution 1 was duly proposed by the Chairman and put to vote.

RESOLUTION 2 – RE-ELECTION OF MR. HONG ENG LEONG, JEFFREY AS A DIRECTOR OF THE COMPANY

The Ordinary Resolution 2 was to approve the re-election of Mr. Hong Eng Leong, Jeffrey as a Director of the Company pursuant to Regulation 105 of the Company’s Constitution. Mr. Hong, being eligible, had consented to act in office. He would, upon re-election as a Director of the Company, remain as the Chief Executive Officer and Executive Director of the Company.

The Ordinary Resolution 2 was duly proposed by the Chairman and put to vote.

RESOLUTION 3 – RE-ELECTION OF MR. TAN YEW HENG, TERRENCE AS A DIRECTOR OF THE COMPANY

The Ordinary Resolution 3 was to approve the re-election of Mr. Tan Yew Heng, Terrence as a Director of the Company pursuant to Regulation 105 of the Company’s Constitution. Mr. Tan, being eligible, had consented to act in office. He would, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee of the Company.

Mr. Tan is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

The Ordinary Resolution 3 was duly proposed by the Chairman and put to vote.

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RESOLUTION 4 - RE-ELECTION OF MR. LO KIM SENG AS A DIRECTOR OF THE COMPANY

The Ordinary Resolution 4 was to approve the re-election of Mr. Lo Kim Seng as a Director of the Company pursuant to Regulation 105 of the Company’s Regulation. Mr. Lo, being eligible, had consented to act in office. He would, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Remuneration Committee and Audit Committee of the Company.

Mr. Lo is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

The Ordinary Resolution 4 was duly proposed by the Chairman and put to vote.

RESOLUTION 5 - RE-ELECTION OF MR. LAWRENCE CHEN TSE CHAU AS A DIRECTOR OF THE COMPANY

As the next resolution dealt with the Chairman’s re-election, the Chairman handed the conduct of the Meeting to Mr. Hong Eng Leong, Jeffrey (“**Mr. Hong**”).

Mr. Hong informed that the Ordinary Resolution 5 was to approve the re-election of Mr. Chen as a Director of the Company pursuant to Regulation 105 of the Company’s Constitution. Mr. Chen, being eligible, had consented to act in office. He would, upon re-election, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company.

Mr. Chen is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Hong then put the motion to vote and passed the conduct of the Meeting back to the Chairman.

RESOLUTION 6 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$115,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Ordinary Resolution 6 was to approve the payment of Directors’ fees for the financial year ending 31 December 2023 (“**FY2023**”).

The Board had recommended the payment of Directors’ fees of S\$115,000 for FY2023.

The Ordinary Resolution 6 was duly proposed by the Chairman and put to vote.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES OR CONVERTIBLE SECURITIES

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the Ordinary Resolution 7 as set out in the Notice of Meeting dated 13 April 2023.

The said Ordinary Resolution 7, if approved, will authorise and empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company to issue shares or convertible securities in the capital of the Company up to the maximum quantum set out in the resolution.

The Ordinary Resolution 7 was duly proposed by the Chairman and put to vote.

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LIVE Q&A

The Meeting noted that there were two questions submitted by a shareholder and the Board responded to the questions accordingly.

Q1 What are the efforts made by Management to prevent the qualifications set out in the annual report?

A1 The Chairman explained that despite all efforts made by the current Board and the Management of the Company to approach, discuss and negotiate with the previous management, the Company’s auditors have not been provided access to the accounting records and documents of the discontinued operations kept by the previous management of Company for the period from 1 January 2022 to 14 June 2022 to perform the necessary audit procedures.

In view of the tight timeline to complete the statutory audit for FY2022, the Board acknowledged that the Company’s auditors had in its Auditor’s Report dated 12 April 2023 included a qualified opinion for the Group’s audited financial statements for the financial year ended 31 December 2022.

Q2 Would this qualification stay throughout 2022 and in future audit report?

A2 The Chairman explained that the qualified opinion was related to the discontinued operations in the first half of 2022. The Board is of the opinion that Company’s auditors will be provided with unrestricted access to all its accounting records and documents in the future.

As there were no other questions received, the Chairman declared the “live” Q&A session closed.

The Meeting was adjourned for the preparation of the results of the poll.

RESULTS OF VOTING

The Chairman proceeded to announce the results of the poll for all the resolutions as follows:

Resolution 1 - Adoption of the Directors’ Statement and Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Independent Auditors’ Report thereon

Those in favour:	184,506,400 votes (100.00%)
Those against:	100 votes (0.00%)
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	184,506,500 votes (100.00%)

Accordingly, the Chairman declared that Resolution 1 was duly carried, on a poll vote.

IT WAS RESOLVED that the Directors’ Statement and Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Independent Auditors’ Report thereon be and is hereby approved.

Resolution 2 - Re-election of Mr. Hong Eng Leong, Jeffrey as a director of the Company

Those in favour:	184,506,400 votes (100.00%)
Those against:	100 votes (0.00%)
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	184,506,500 votes (100.00%)

Accordingly, the Chairman declared that Resolution 2 was duly carried, on a poll vote.

IT WAS RESOLVED that Mr. Hong Eng Leong, Jeffrey be and is hereby re-elected as a Director of the Company.

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Resolution 3 - Re-election of Mr. Tan Yew Heng, Terrence as a director of the Company

Those in favour:	184,506,400 votes (100.00%)
Those against:	<u>100 votes (0.00%)</u>
	<u>184,506,500 votes (100.00%)</u>

Accordingly, the Chairman declared that Resolution 3 was duly carried, on a poll vote.

IT WAS RESOLVED that Mr. Tan Yew Heng, Terrence be and is hereby re-elected as a Director of the Company.

Resolution 4 - Re-election of Mr. Lo Kim Seng as a director of the Company

Those in favour:	184,506,400 votes (100.00%)
Those against:	<u>100 votes (0.00%)</u>
	<u>184,506,500 votes (100.00%)</u>

Accordingly, the Chairman declared that Resolution 4 was duly carried, on a poll vote.

IT WAS RESOLVED that Mr. Lo Kim Seng be and is hereby re-elected as a Director of the Company.

Resolution 5 - Re-election of Mr. Lawrence Chen Tse Chau as a director of the Company

Those in favour:	184,506,400 votes (100.00%)
Those against:	<u>100 votes (0.00%)</u>
	<u>184,506,500 votes (100.00%)</u>

Accordingly, the Chairman declared that Resolution 5 was duly carried, on a poll vote.

IT WAS RESOLVED that Mr. Lawrence Chen Tse Chau be and is hereby re-elected as a Director of the Company.

Resolution 6 - Approval of Directors' fees of S\$115,000 for the financial year ending 31 December 2023

Those in favour:	184,506,400 votes (100.00%)
Those against:	<u>100 votes (0.00%)</u>
	<u>184,506,500 votes (100.00%)</u>

Accordingly, the Chairman declared that Resolution 6 was duly carried, on a poll vote.

IT WAS RESOLVED that the payment of Directors' fees of S\$115,000 for the financial year ending 31 December 2023, be and is hereby approved.

Resolution 7 - Authority for Directors to allot and issue shares and convertible securities

Those in favour:	184,506,400 votes (100.00%)
Those against:	<u>100 votes (0.00%)</u>
	<u>184,506,500 votes (100.00%)</u>

Accordingly, the Chairman declared that Resolution 7 was duly carried, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“**Catalist Rules**”) and notwithstanding the provisions of the Constitution of

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the Company, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue 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 may or would require shares to be issued, including but not limited to the creation and issue of 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 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) does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company with registered addresses in Singapore (including shares to be issued in pursuance of instruments made or granted to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) such for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company shall be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time of the passing of this Resolution, after adjusting for:
- (1) new shares arising from the conversion or exercise of any convertible securities;
- (2) (where applicable) new shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (3) any subsequent bonus issue, consolidation or subdivision of shares;
- Adjustments in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or Share awards which were issued and outstanding or subsisting at the time this Resolution is passed;
- (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 SGXST) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution 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.

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CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 3:24 p.m. with a vote of thanks to the Chairman.

The Chairman also informed Shareholders that the Company will publish the announcement on the results of the AGM on SGXNet and the Company’s corporate website by the evening, as well as the minutes of the Meeting on SGXNet and the Company’s corporate website within one (1) month after the conclusion of the AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

LAWRENCE CHEN TSE CHAU
CHAIRMAN OF THE MEETING

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.
