

**JEP HOLDINGS LTD.**

(Company Registration No. 199401749E)

(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS**

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**PLACE** : Via Electronic Means

**DATE** : Tuesday, 26 April 2022

**TIME** : 10:00 a.m.

**CHAIRMAN** : Mr. Wong Gang was elected to chair the meeting

**QUORUM & INTRODUCTION**

Mr. Andy Luong, the Executive Chairman and Chief Executive Officer of the Company extended a warm welcome to all who joined the Annual General Meeting (“the **Meeting**”) by way of electronic means.

Mr. Wong Gang, the Lead Independent Director of the Company (“**the Chairman**”), was appointed to preside as the Chairman of the Meeting of the Company, in place of Mr. Andy Luong, the Executive Chairman of the Company. As a quorum was present, the Chairman declared the Meeting opened at 10:00 a.m.

The Chairman took the opportunity to introduce the Directors present and the Management team.

**SPECIAL NOTE ON CONDUCT OF THE MEETING**

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

**NOTICE**

With the consent of the shareholders present, the notice dated 5 April 2022 convening the AGM (“**the Notice**”) was taken as read.

**VOTING BY WAY OF POLL**

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this general meeting would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that Boardroom Corporate & Advisory Services Pte Ltd and Complete Corporate Services Pte Ltd have been appointed as the Polling Agent and Scrutineer respectively.

**APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders had been reviewed and the votes of all such valid proxies had been verified.

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The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. There was no question received by the Company as of to-date.

**ORDINARY BUSINESS:**

**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditor's Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon be received and adopted."

**2. RE-ELECTION OF DIRECTOR, MR. ZEE HOONG HUAY – RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Zee Hoong Huay as a Director of the Company.

The Chairman informed that Mr. Zee Hoong Huay, upon re-election as a Director of the Company will remain as an Executive Director of the Company.

The following Resolution 2 was duly tabled:

"That Mr. Zee Hoong Huay be re-appointed as a Director of the Company."

**3. RE-ELECTION OF DIRECTOR, MS. LEE SOOK WAI, IRENE – RESOLUTION 3**

Resolution 3 dealt with the re-election of Ms. Lee Sook Wai, Irene as a Director of the Company.

The Chairman informed that Ms. Lee Sook Wai, Irene, upon re-election as a Director of the Company will remain as Chairperson of the Nominating Committee and member of the Remuneration Committee and Audit Committee, and will be considered independent.

The following Resolution 3 was duly tabled:

"That Ms. Lee Sook Wai, Irene be re-appointed as a Director of the Company."

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 – RESOLUTION 4**

The Board had recommended the payment of Directors' fees of up to S\$200,000 for the financial year ending 31 December 2022, to be paid half yearly in arrears.

The following Resolution 4 was duly tabled:

"That the Directors' fees of up to \$200,000 for the financial year ending 31 December 2022, to be paid half yearly in arrears, be approved for payment."

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**5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

The Meeting informed that Messrs. Moore Stephens LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was duly tabled:

“That Messrs. Moore Stephens LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

**6. ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business was received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

**7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6**

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 6 in the Notice of this Meeting.

The following Resolution 6 was duly tabled:

“That pursuant to Section 161 of the Companies Act 1967 (“**Act**”) and Rule 806 of the Catalyst Rules the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) 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 Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holding) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) 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 SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**8. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 7**

The Chairman informed at the meeting that UMS Holdings Limited and Mr. Andy Luong and parties acting in concert with them, who are shareholders of the Company, shall abstain from voting on the following Resolutions 7 and 8.

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding, in aggregate, the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 and the Catalist Rules,

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on the terms set out in the Appendix to the Annual Report, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM is held or required by law to be held; and

(ii) the date on which the share buybacks are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed and quoted, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five day period;

“**date of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Percentage**” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holding as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares; and

(d) any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

**9. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 8**

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

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The following Resolution 8 was duly tabled:

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company and/or its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions (“IPT”), particulars of which are set out in the Appendix to the Annual Report, with any person who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for the IPT as set out in the Appendix;
- (b) the approval given in sub-paragraph (a) above (the “Mandate”) shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised, jointly or severally, to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed adoption of the IPT General Mandate as such Directors or any of them may deem fit or expedient or to give effect to this Resolution.”

**11. RESULTS OF POLL**

The results of the votes were presented by the Chairman of the Meeting to the shareholders as follows:

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
<b>Ordinary Business</b>					
<b>Resolution 1</b> Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021	300,796,936	300,796,936	100.00%	0	0.00%
<b>Resolution 2</b> Re-election of Mr. Zee Hoong Huay as a Director	300,796,936	300,796,936	100.00%	0	0.00%
<b>Resolution 3</b> Re-election of Ms. Lee Sook Wai, Irene as a Director	300,796,936	300,796,936	100.00%	0	0.00%

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Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
<b>Resolution 4</b> Approval of Directors' fees of up to S\$200,000 for the financial year ending 31 December 2022, payable half yearly in arrears	300,796,936	300,796,936	100.00%	0	0.00%
<b>Resolution 5</b> Re-appointment of auditors	300,796,936	300,796,936	100.00%	0	0.00%
<b>Special Business</b>					
<b>Resolution 6</b> Authority to issue shares	300,796,936	300,796,936	100.00%	0	0.00%
<b>Resolution 7</b> Proposed Renewal of Share Buy-Back Mandate	140,000	140,000	100.00%	0	0.00%
<b>Resolution 8</b> Proposed Renewal of IPT General Mandate	140,000	140,000	100.00%	0	0.00%

Based on the poll results, the Chairman of the Meeting declared all the motions carried.

**CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 10:10 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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Wong Gang  
Chairman of the Meeting

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:

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