

ASTAKA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No: 200814792H)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	By way of electronic means
DATE	:	Wednesday, 28 October 2020
TIME	:	11.07 a.m.
PRESENT (BY LIVE WEBCAST)	:	<u>Board of Directors</u> Mr Lai Kuan Loong, Victor – Interim Non-Executive Chairman and Independent Director Mr Khong Chung Lun – Executive Director and Chief Executive Officer Dato’ Zamani Bin Kasim – Executive Director Mr Lee Gee Aik – Non-Executive and Independent Director Dato’ Sri Mohd Mokhtar Bin Mohd Shariff – Non-Executive and Independent Director <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr Lai Kuan Loong, Victor

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) held via live webcast in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance with the Alternative Meeting Arrangement Order, the Chairman called the Meeting to order at 11.07 a.m.

The Chairman informed the attendance of the Directors, Management, Company Secretary and professional advisors (including the continuing sponsor, auditors and independent financial advisor) at the Meeting via live webcast.

NOTICE

The Notice convening the Meeting was taken as read.

In line with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this EGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

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.

Pursuant to Rule 919 of the Catalist Rules, Dato’ Daing A Malek Bin Daing A Rahaman, Horizon Sea Limited, and DMR Holdings Sdn Bhd are to abstain, and have undertaken to ensure that their respective associates abstained, from voting in respect of the resolutions tabled at this EGM, and have not accepted appointments as proxies unless the independent shareholders appointing him or it as proxy gave specific instructions in the relevant proxy form in the manner in which they wished their votes to be cast for the said resolutions. The abstained parties have not accepted any appointment as proxies, as all shareholders must cast their votes by appointing the Chairman of the Meeting as proxy only.

The votes cast had been counted by the polling agent Complete Corporate Services Pte. Ltd., and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

The Company had invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at this EGM to submit them in advance by either via post or via email. There being no question received from shareholders based on the cut-off date prior to this EGM, the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS

RESOLUTION 1 – THE APPROVAL OF THE DM LOAN AGREEMENT (AS AMENDED BY THE DM SUPPLEMENTAL LETTER AGREEMENT) AS AN INTERESTED PERSON TRANSACTION

Shareholders were informed that Resolution 1 was to seek approval of the DM Loan Agreement (as amended by the DM Supplemental Letter Agreement) as an Interested Person Transaction (“**IPT**”).

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	3,831,566	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>3,831,566</u>	<u>100%</u>

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

“That:

- (a) the execution of the DM Loan Agreement (the principal terms of which are set out in paragraph 1 of Appendix A to the Circular) in relation to an unsecured loan in the principal amount not exceeding RM30,000,000 in aggregate be and is hereby approved, confirmed and ratified;

- (b) approval be and is hereby given for the entry into the DM Supplemental Letter Agreement to be entered into between APSB as borrower and Dato' Malek as lender, the principal terms of which are set out in paragraph 2 of Appendix A to the Circular;
- (c) the transactions contemplated under the DM Loan Agreement (as amended by the DM Supplemental Letter Agreement) be and are hereby approved, confirmed and ratified; and
- (d) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the DM Loan Agreement (as amended by the DM Supplemental Letter Agreement) (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the DM Loan Agreement (as amended by the DM Supplemental Letter Agreement)) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters, and to the extent that such acts, matters or things have been done, these be approved, confirmed and ratified in all respects.”

RESOLUTION 2 – THE PROPOSED ENTRY INTO THE DMR SUPPLEMENTAL LETTER AGREEMENT AS AN INTERESTED PERSON TRANSACTION

The Chairman informed shareholders that Resolution 2 was to seek approval on the proposed entry into the DMR Supplemental Letter Agreement as an IPT.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	3,831,566	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>3,831,566</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That:

- (a) the execution of the DMR Loan Agreement (the principal terms of which are set out in paragraph 3 of Appendix A to the Circular) in relation to an unsecured loan in the principal amount not exceeding RM19,000,000 in aggregate be and is hereby approved, confirmed and ratified;
- (b) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the entry into the DMR Supplemental Letter Agreement between APSB as borrower and DMR Holdings as lender (principal terms of which are set out in paragraph 4 of Appendix A to the Circular) in relation to, *inter alia*, the upside of the existing unsecured loan from the principal amount not exceeding RM19,000,000 to RM60,000,000 in aggregate (the “**DMR Loan Upsize**”);
- (c) the transactions contemplated under the DMR Supplemental Letter Agreement and the DMR Loan Agreement following the DMR Loan Upsize be and are hereby approved and confirmed; and
- (d) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the DMR Supplemental Letter Agreement and the DMR Loan Agreement

(including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the DMR Supplemental Letter Agreement and the DMR Loan Agreement) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

CONCLUSION

The Chairman expressed his appreciation to Management and professional advisors for their efforts and time spent for arranging today's meeting.

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.11 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Lai Kuan Loong, Victor
Chairman