

RICH CAPITAL HOLDINGS LIMITED
(Company Registration No.: 199801660M)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Held via electronic means
DATE	: Friday, 22 July 2022
TIME	: 4.00 p.m.
PRESENT	: Mr Chang Chi Hsung - Independent Director Mr Oh Siyang - Executive Director Mr James Kho Chung Wah - Independent Director Mr Chong Soo Hoon Sean - Independent Director
IN ATTENDANCE	: As per attendance list
CHAIRMAN OF THE MEETING	: Mr Chang Chi Hsung

CHAIRMAN

Mr Chang Chi Hsung, the Chairman of the Meeting, welcomed all present to Rich Capital Holdings Limited's Annual General Meeting ("**AGM**").

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting opened at 4.00 p.m.

NOTICE

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The Chairman informed shareholders that Entrust Advisory Pte. Ltd. has been appointed as scrutineers for this Meeting. Entrust Advisory Pte. Ltd. has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders to send in their questions prior to this Meeting and the Company did not receive any questions from shareholders.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 – RESOLUTION 1

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	4,061,988,600	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

"IT WAS RESOLVED that the Audited Financial Statements for the financial year ended 31 March 2022 together with Directors' Statement and the Auditors' Report be received and adopted."

2. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors' Fees of S\$148,500 for the financial year ending 31 March 2023, to be paid quarterly in arrears.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	4,061,988,600	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

“IT WAS RESOLVED that Directors’ fees of S\$148,500 for the financial year ending 31 March 2023, to be paid quarterly in arrears, be approved for payment.”

3. RE-ELECTION OF MR CHONG SOO HOON SEAN AS A DIRECTOR – RESOLUTION 3

Mr Chong Soo Hoon, Sean was retiring pursuant to Regulation 117 of the Company’s Constitution, had consented to continue in office.

It was noted that Mr Chong Soo Hoon, Sean would, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee. Mr Chong is considered independent for purposes of Rule 704(7) of the Catalist Rules.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	4,061,988,600	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

“IT WAS RESOLVED that Mr Chong Soo Hoon Sean be re-elected as a Director of the Company.”

4. RE-ELECTION OF MR OH SI YANG AS A DIRECTOR – RESOLUTION 4

Mr Oh Siyang was retiring pursuant to Regulation 107 of the Company's Constitution, had consented to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	4,061,988,600	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

"IT WAS RESOLVED that Mr Oh Siyang be re-elected as a Director of the Company."

5. RE-APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY – RESOLUTION 5

Shareholders were informed that the retiring auditors, Messrs Foo Kon Tan LLP, Certified Public Accountants, had expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	4,061,988,600	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

"IT WAS RESOLVED that Messrs Foo Kon Tan LLP, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors."

6. ANY OTHER ORDINARY BUSINESS

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

7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

Resolution 6 is to authorise the Directors to issue new shares (the “**Mandate**”) pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Catalist Rules.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	4,061,988,600	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- A. (i) allot and issue new shares (“**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 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 that 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:
 - (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 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 (ii) below) of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the

Company shall not exceed 50% 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 (ii) below)

- (ii) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the 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 date of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with ii(a) and ii(b) 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 of passing of this Resolution.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (iv) 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 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 earlier.

8. AUTHORITY TO ISSUE SHARE UNDER THE RICH CAPITAL PERFORMANCE SHARE PLAN – RESOLUTION 7

Resolution 7 is to authorise the Directors to grant Awards in accordance with the provisions of Rich Capital Performance Share Plan (the “**Plan**”). The Plan, if approved, would allow to issue of additional ordinary shares of up to 15% of the Company’s shares capital (excluding treasury shares and subsidiary holdings).

The shareholders were informed that the text of the resolution is set out under item 7 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	0	0.00
No. of votes against:	4,061,988,600	100.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared Resolution 7 not carried.

9. AUTHORITY TO ISSUE SHARE UNDER THE RICH CAPITAL EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

Resolution 8 is to authorise the Directors to offer and grant options in accordance with the provisions of Rich Capital Employee Share Option Scheme.

The shareholders were informed that the text of the resolution is set out under item 8 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	0	0.00
No. of votes against:	4,061,988,600	100.00
Total no. of votes casted:	4,061,988,600	100.00

Based on the result of the poll, the Chairman of the Meeting declared Resolution 8 not carried.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 4.10 p.m. and thanked everyone for their attendance.

Confirmed As True Record Of Proceedings Held

Mr Chang Chi Hsung
Chairman of the Meeting

This announcement has been reviewed by the Company's sponsor SAC Capital Private Limited (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 Lee Khai Yinn (Tel:(65) 6232 3210), 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.