

GALLANT VENTURE LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co. Registration No. 200303179Z

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY
ELECTRONIC MEANS VIA LIVE WEBCAST ON FRIDAY, 30 APRIL 2021 AT 10.00 A.M.**

PRESENT

DIRECTORS

Mr Lim Hock San (Chairman of the Board and Chairman of the meeting)
Mr Eugene Cho Park
Mr Gianto Gunara
Mr Choo Kok Kiong (also CFO and Company Secretary)
Dr Tan Chin Nam
Mr Foo Ko Hing
Mr Rivaie Rachman
Mr Axton Salim

SHAREHOLDERS

As per attendance list of the meeting

1	<u>WELCOME NOTE</u>
	Mr Lim Hock San, the Chairman of the Board welcomed shareholders to the annual general meeting (“AGM”) attending the meeting through webcast.
	He informed the shareholders that he was presiding over the AGM at the office of the Company at HarbourFront Place, HarbourFront Tower Two. With him was Mr Choo Kok Kong, also the CFO cum Company Secretary, The CEO, Mr Eugene Cho Park and the other Directors, Mr Gianto Gunara, Mr Foo Ko Hing, Mr Rivaie Rachman, Dr Tan Chin Nam and Mr Axton Salim attended the AGM through webcast. The auditors represented by the audit partner, Mr Ho Teik Tiong also attended the meeting through webcast.
2	<u>QUORUM</u>
	A quorum was present and the Chairman called the meeting to order.
3	<u>PROCEEDINGS OF THE MEETING</u>
	The Chairman informed the meeting that the Company appointed Trusted Services Pte Ltd as the polling agent and Intertrust Singapore Corporate Services Pte Ltd as the Scrutineer. The Company had received proxy forms from shareholders appointing Chairman of the meeting and indicating how the shareholders wish to vote on specific resolutions. The Chairman informed the meeting that he would be voting or abstaining according to the instructions of the shareholders. The proxies and the number of votes that he had been directed to cast on behalf of the shareholders had been verified by the Scrutineer.

	Voting will be conducted by poll and the Chairman would announce the voting results for each resolution.														
4	<u>QUESTIONS OF SHAREHOLDERS</u>														
	The Chairman informed the shareholders that the Company had not received any questions from shareholders relating to the resolutions set out in the Notice of the AGM. The presentation slides for the AGM had been posted on SGXNet and the Company's website.														
5	<u>NOTICE OF MEETING</u>														
	The Notice of the AGM dated 15 April 2021 convening this meeting which was published on SGXNet and on the Company's website was taken as read.														
6	<u>AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (RESOLUTION 1)</u>														
	<p>The Chairman addressed the first item on the agenda which was to approve the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report.</p> <p>The Chairman proposed:</p> <p>"That the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 1</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,075,570,292</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 1	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
Total number of shares represented by votes for and against resolution 1	For		Against												
	Number of shares	%	Number of shares	%											
5,075,582,292	5,075,570,292	100.00%	12,000	0.00%											
7	<u>DIRECTORS' FEE (RESOLUTION 2)</u>														
	<p>The Chairman proposed:</p> <p>"That Directors' fee of S\$405,000 for the financial year ended 31 December 2020 be and is hereby approved."</p> <p>The resolution was put to vote with the result as follows:</p>														

	<table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 2</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,075,570,292</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 2	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
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	Number of shares	%	Number of shares	%											
5,075,582,292	5,075,570,292	100.00%	12,000	0.00%											
8	<p><u>RE-ELECTION OF DIRECTOR – MR EUGENE CHO PARK (RESOLUTION 3)</u></p> <p>The Chairman informed the meeting that Resolution 3 dealt with the re-election of Mr Eugene Cho Park, a Director retiring under Regulation 111 of the Constitution. Mr Eugene Cho Park had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Mr Eugene Cho Park be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 3</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,075,570,292</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 3	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
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5,075,582,292	5,075,570,292	100.00%	12,000	0.00%											
9	<p><u>RE-ELECTION OF DIRECTOR – DR TAN CHIN NAM (RESOLUTION 4)</u></p> <p>The Chairman informed the meeting that Dr Tan Chin Nam, a Director retiring under Regulation 111 of the Constitution had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Dr Tan Chin Nam be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote with the result as follows:</p>														

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Total number of shares represented by votes for and against resolution 4	For		Against												
	Number of shares	%	Number of shares	%											
5,075,582,292	5,075,450,292	100.00%	132,000	0.00%											
10	<p><u>RE-ELECTION OF DIRECTOR – MR FOO KO HING (RESOLUTION 5)</u></p> <p>The Chairman informed the meeting that Mr Foo Ko Hing, a Director retiring under Regulation 111 of the Constitution had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Mr Foo Ko Hing be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 5</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,075,570,292</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 5	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
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	Number of shares	%	Number of shares	%											
5,075,582,292	5,075,570,292	100.00%	12,000	0.00%											
11	<p><u>RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)</u></p> <p>The Chairman informed the meeting that the Audit and Risk Management Committee had recommended the re-appointment of Foo Kon Tan LLP as Auditors of the Company. Foo Kon Tan LLP had expressed their willingness to accept re-appointment as Auditors.</p> <p>The Chairman proposed:</p> <p>“That Foo Kon Tan LLP, Certified Public Accountants, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”</p> <p>The resolution was put to vote with the result as follows:</p>														

Total number of shares represented by votes for and against resolution 6	For		Against	
	Number of shares	%	Number of shares	%
5,075,582,292	5,075,570,292	100.00%	12,000	0.00%

The Chairman declared the resolution carried.

12 **SPECIAL BUSINESS – CONTINUING IN OFFICE BY MR LIM HOCK SAN AS INDEPENDENT DIRECTOR (RESOLUTION 7A- TIER 1)**

The Chairman informed the meeting as follows:

- Under Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST which comes into effect on 1 January 2022, a director who has served for an aggregate period of more than 9 years would not be considered independent unless prior to 1 January 2022, approval has been sought from shareholders under a two-tier voting for him to continue in office as an independent director from 1 January 2022 until his retirement or resignation or the conclusion of the third AGM following the passing of the two-tier resolutions whichever is earlier.
- The Chairman, Mr Foo Ko Hing and Mr Rivaie Rachman have served for an aggregate period of more than 9 years on the Board would be subject to the two-tier voting.
- The first-tier voting was by all shareholders; and the second-tier voting was - by shareholders, excluding the directors and the chief executive officer of the issuer and their associates.
- The Directors and the CEO and their associates shall abstain from voting on the second-tier voting.

As Resolutions 7A and 7B dealt with the Chairman's election, he requested Mr Eugene Cho Park to chair this segment of the meeting.

With respect to Resolution 7A, Mr Eugene Cho Park proposed:

“That contingent upon the passing of Resolution 7B and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:

- (a) members to approve the continued appointment of Mr Lim Hock San as an independent director of the Company with effect from 1 January 2022; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the retirement or resignation of Mr Lim Hock San as a Director or the conclusion of the third AGM of the Company following the passing of this Resolution.”

	The resolution was put to vote with the result as follows:																		
	Total number of shares represented by votes for and against resolution 7A	For		Against															
		Number of shares	%	Number of shares	%														
	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%														
	Mr Eugene Cho Park declared the resolution carried.																		
13	<u>SPECIAL BUSINESS – CONTINUING IN OFFICE BY MR LIM HOCK SAN AS INDEPENDENT DIRECTOR (RESOLUTION 7B- TIER 2)</u>																		
	<p>Mr Eugene Cho Park informed the meeting that Resolution 7B was to seek shareholders' approval under the second-tier voting for Mr Lim Hock San to continue in office as an Independent Director from 1 January 2022. The Directors and CEO and their associates had abstained from voting on Resolution 7B.</p> <p>Mr Eugene Cho Park proposed:</p> <p>“That contingent upon the passing of Resolution 7A and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:</p> <p>(a) members (excluding the Directors and Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO) to approve the continued appointment of Mr Lim Hock San as an independent director of the Company with effect from 1 January 2022; and</p> <p>(b) the authority conferred by this Resolution shall continue in force until the earlier of the retirement or resignation of Mr Lim Hock San as a Director or the conclusion of the third AGM of the Company following the passing of this Resolution.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <tr> <td rowspan="2">Total number of shares represented by votes for and against resolution 7B</td> <td colspan="2">For</td> <td colspan="2">Against</td> </tr> <tr> <td>Number of shares</td> <td>%</td> <td>Number of shares</td> <td>%</td> </tr> <tr> <td>1,478,601,715</td> <td>1,478,589,715</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </table> <p>Mr Eugene Cho Park declared the resolution carried and handed the chair over to the Chairman to continue the proceedings of the meeting.</p>					Total number of shares represented by votes for and against resolution 7B	For		Against		Number of shares	%	Number of shares	%	1,478,601,715	1,478,589,715	100.00%	12,000	0.00%
Total number of shares represented by votes for and against resolution 7B	For		Against																
	Number of shares	%	Number of shares	%															
1,478,601,715	1,478,589,715	100.00%	12,000	0.00%															

14	<p><u>SPECIAL BUSINESS – CONTINUING IN OFFICE BY MR FOO KO HING AS INDEPENDENT DIRECTOR (RESOLUTION 8A- TIER 1)</u></p>														
	<p>Resolution 8A was to seek shareholders' approval under the first-tier voting for Mr Foo Ko Hing to continue in office as Independent Director</p> <p>The Chairman proposed:</p> <p>“That contingent upon the passing of Resolution 5 and the passing of Resolution 8B and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:</p> <p>(a) members to approve the continued appointment of Mr Foo Ko Hing as an independent director of the Company with effect from 1 January 2022; and</p> <p>(b) the authority conferred by this Resolution shall continue in force until the earlier of the retirement or resignation of Mr Foo Ko Hing as a Director or the conclusion of the third AGM of the Company following the passing of this Resolution.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1" data-bbox="288 972 1449 1218"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 8A</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,075,570,292</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 8A	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
Total number of shares represented by votes for and against resolution 8A	For		Against												
	Number of shares	%	Number of shares	%											
5,075,582,292	5,075,570,292	100.00%	12,000	0.00%											
15	<p><u>SPECIAL BUSINESS – CONTINUING IN OFFICE BY MR FOO KO HING AS INDEPENDENT DIRECTOR (RESOLUTION 8B- TIER 2)</u></p>														
	<p>Resolution 8B was to seek shareholders' approval under the second-tier voting for Mr Foo Ko Hing to continue in office as Independent Director. The Directors and CEO and their associates would abstain from voting on Resolution 8B.</p> <p>The Chairman proposed:</p> <p>“That contingent upon the passing of Resolution 5 and the passing of Resolution 8A and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:</p> <p>(a) members (excluding the Directors and CEO of the Company, and associates of such Directors and CEO) to approve the continued appointment of Mr Foo Ko Hing as an independent director of the Company with effect from 1 January 2022; and</p> <p>(b) the authority conferred by this Resolution shall continue in force until the earlier of the retirement or resignation of Mr Foo Ko Hing as a Director or the conclusion of the third AGM of the Company following the passing of this Resolution.”</p>														

	The resolution was put to vote with the result as follows:				
	Total number of shares represented by votes for and against resolution 8B	For		Against	
		Number of shares	%	Number of shares	%
	1,478,601,715	1,478,589,715	100.00%	12,000	0.00%
	The Chairman declared the resolution carried.				
16	<u>SPECIAL BUSINESS – CONTINUING IN OFFICE BY MR RIVAIE RACHMAN AS INDEPENDENT DIRECTOR (RESOLUTION 9A -TIER 1)</u>				
	Resolution 9A was to seek shareholders’ approval under the first-tier voting for Mr Rivaie Rachman to continue in office as Independent Director.				
	The Chairman proposed:				
	“That contingent upon the passing of Resolution 9B and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:				
	(a) members to approve the continued appointment of Mr Rivaie Rachman as an independent director of the Company with effect from 1 January 2022; and				
	(b) the authority conferred by this Resolution shall continue in force until the earlier of the retirement or resignation of Mr Rivaie Rachman as a Director or the conclusion of the third AGM of the Company following the passing of this Resolution.”				
	The resolution was put to vote with the result as follows:				
	Total number of shares represented by votes for and against resolution 9A	For		Against	
		Number of shares	%	Number of shares	%
	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
	The Chairman declared the resolution carried.				
17	<u>SPECIAL BUSINESS – CONTINUING IN OFFICE BY MR RIVAIE RACHMAN AS INDEPENDENT DIRECTOR (RESOLUTION 9B -TIER 2)</u>				
	Resolution 9B was to seek shareholders’ approval under the second-tier voting for Mr Rivaie Rachman to continue in office as Independent Director. The Directors and CEO and their associates would abstain from voting on Resolution 9B.				
	The Chairman proposed:				

	<p>“That contingent upon the passing of 9A and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:</p> <p>(a) members (excluding the Directors and CEO of the Company, and associates of such Directors and CEO) to approve the continued appointment of Mr Rivaie Rachman as an independent director of the Company with effect from 1 January 2022; and</p> <p>(b) the authority conferred by this Resolution shall continue in force until the earlier of the retirement or resignation of Mr Rivaie Rachman as a Director or the conclusion of the third AGM of the Company following the passing of this Resolution.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 9B</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,478,601,715</td> <td>1,478,589,715</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 9B	For		Against		Number of shares	%	Number of shares	%	1,478,601,715	1,478,589,715	100.00%	12,000	0.00%
Total number of shares represented by votes for and against resolution 9B	For		Against												
	Number of shares	%	Number of shares	%											
1,478,601,715	1,478,589,715	100.00%	12,000	0.00%											
18	<p><u>SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 10)</u></p>														
	<p>Resolution 10 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50. The text of the resolution was set out in the notice of AGM.</p> <p>The Chairman proposed the resolution set out under item 11 of the notice of the AGM.</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 10</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,066,820,592</td> <td>99.83%</td> <td>8,761,700</td> <td>0.17%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 10	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,066,820,592	99.83%	8,761,700	0.17%
Total number of shares represented by votes for and against resolution 10	For		Against												
	Number of shares	%	Number of shares	%											
5,075,582,292	5,066,820,592	99.83%	8,761,700	0.17%											
19	<p><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 11)</u></p>														
	<p>Resolution 11 was related to the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions. The text of the resolution was set out in the notice of AGM.</p>														

	<p>The Chairman informed the meeting that the Salim Group, being an interested person, would abstain and procure its associates to abstain from voting on Resolution 11 relating to the renewal of the shareholder's mandate for interested person transactions.</p> <p>The Chairman proposed the resolution set out under item 12 of the notice of the AGM.</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 11</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,478,601,715</td> <td>1,478,589,715</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>					Total number of shares represented by votes for and against resolution 11	For		Against		Number of shares	%	Number of shares	%	1,478,601,715	1,478,589,715	100.00%	12,000	0.00%
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1,478,601,715	1,478,589,715	100.00%	12,000	0.00%															
20	<p><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 12)</u></p>																		
	<p>Resolution 12 was related to the proposed renewal of the Share Purchase Mandate. The text of the resolution was set out in the notice of AGM.</p> <p>The Chairman proposed the resolution set out under item 13 of the notice of the AGM.</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 12</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,075,582,292</td> <td>5,075,570,292</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>					Total number of shares represented by votes for and against resolution 12	For		Against		Number of shares	%	Number of shares	%	5,075,582,292	5,075,570,292	100.00%	12,000	0.00%
Total number of shares represented by votes for and against resolution 12	For		Against																
	Number of shares	%	Number of shares	%															
5,075,582,292	5,075,570,292	100.00%	12,000	0.00%															
21	<p><u>CONCLUSION</u></p>																		
	<p>There being no other business, the Chairman thanked the members and declared the meeting closed at 10.23 a.m.</p>																		

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

LIM HOCK SAN
CHAIRMAN OF THE MEETING