

FIGTREE HOLDINGS LIMITED
(Company Registration No. 201315211G)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (the “AGM” or “Meeting”) of Figtree Holdings Limited (the “Company” or “Figtree”) held at 8 Jalan Kilang Barat, #03-01 Central Link, Singapore 159351 on Thursday, 29 June 2023 at 10.00 a.m.

PRESENT

Directors : Mr Lee Choong Hiong (Non-Executive Independent Chairman and Chairman of AGM)
Mr Siaw Ken Ket @ Danny Siaw (Managing Director)
Mr Tan Chew Joo (Executive Director and Cost Director)
Mr Francis Lee Fook Wah (Non-Executive Director)
Mr Lee Kim Huat (Non-Executive Independent Director)
Mr Pong Chen Yih (Non-Executive Independent Director)

Shareholders : As per attendance list

Proxy : As per attendance list

In-attendance : As per attendance list

CHAIRMAN

Mr Lee Choong Hiong (“Mr Lee CH”), the Chairman of the Meeting and Chairman of the Board of Directors welcomed all present for their attendance.

QUORUM

As the requisite quorum was present, the Chairman of the Meeting called the Meeting to order at 10.00 a.m..

NOTICE OF MEETING

As the notice of the meeting dated 14 June 2023 (“Notice of AGM”) had been published on SGXNet and the Company’s corporate website, the Notice of AGM was taken as read.

At this point, and with the concurrence of the shareholders and the Board, the Chairman of the Meeting invited Mr Danny Siaw, the Managing Director of the Company to continue with the Meeting proceeding.

Mr Danny Siaw then introduced the Directors of the Company, who were presented at the AGM, to the shareholders. The representatives of the Company’s auditors, scrutineer, polling agent and company secretary were also present and attended the AGM.

POLL VOTING

Mr Danny Siaw informed that the Company has appointed Tricor Singapore Pte. Ltd. as polling agent and Entrust Advisory Pte. Ltd. as scrutineers for the poll voting of the Meeting. The proxy forms received by the Company via post and email by the cut-off time have been checked and validated.

Mr Danny Siaw invited a representative of scrutineer to explain the procedure for conducting a poll.

Mr Danny Siaw informed that, Mr Lee CH, in his capacity as Chairman of the Meeting, has been appointed as proxy by some shareholders and that he had voted in accordance with their instructions. All proposed resolutions tabled at this Meeting would be voted by way of poll.

The results of the vote counting would be announced at the end of the Meeting.

QUESTION FROM SHAREHOLDERS

Mr Danny Siaw informed that the Company had not received any questions from the shareholders regarding the Meeting by the submission deadline prior to the AGM (i.e. by 10.00 a.m. on 22 June 2023).

Mr Danny Siaw then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

The Meeting proceeded to Resolution 1 which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 ("the Audited Financial Statements") and the Directors' Statements and Independent Auditor's Report thereon.

Ms Audrea Ling (shareholder) proposed and Mr Fung Tze Ping (shareholder) seconded the motion.

Mr Danny Siaw then invited the shareholders present to ask any questions they may have on the Audited Financial Statements.

QUESTION AND ANSWER (Q&A)

Mr Henry Ho (shareholder) questioned if there was any reason for holding the AGM on a Hari Raya Haji public holiday as some of the shareholders may not be able to attend the AGM. He also raised his concerns on why no presentation was made during the AGM, citing that some of the companies provide a presentation featuring the developments of the company to its shareholders during their AGMs. He then asked the Directors to share with the shareholders some updates on the development of the Company to move the Company forward and turn around.

Mr Danny Siaw responded that the COVID-19 pandemic has affected various industries globally, with a significant impact on businesses in real estate development, the construction industry and the tourism sector. Some of the economic impact on the company was not felt immediately and what you see on the current performance is a result of the impact from the previous year. The result of the Company's last year's performance was the accumulation of the chain of reaction of the previous years. The Company is now recovering from the pandemic disruption and has made the necessary provision / impairment to the Profit & Loss. He added that both the local market and investment scene have been tough. The risks are even higher because of high inflation and high bank interest rate that reduces the yield. Hence, the Board are more cautious with its decision and will exercise due diligence for any decision to move forward. Mr Danny Siaw explained the reason why the Company had to hold the AGM on 29 June 2023 as the statutory due date for holding the AGM as approved by the relevant authorities was 29 June 2023.

As Mr Danny Siaw would be retiring in accordance with the next item on the agenda, he invited Mr Lee Choong Hiong to chair the proceeding of the Meeting.

RESOLUTION 2 – RE-ELECTION OF MR SIAW KEN KET @ DANNY SIAW PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION

Mr Siaw Ken Ket @ Danny Siaw retired pursuant to Article 98 of the Company's Constitution. Mr Siaw Ken Ket @ Danny Siaw being eligible had offered himself for re-election.

Mr Lee Choong Hiong informed the shareholders that upon re-election, Mr Siaw Ken Ket @ Danny Siaw would remain as the Executive Director and Managing Director of the Company.

Ms Audrea Ling (shareholder) proposed and Ms Yip Yoke San (shareholder) seconded the motion.

Mr Lee Choong Hiong handed back to Mr Danny Siaw to continue with the rest of the items of the Agenda.

RESOLUTION 3 – RE-ELECTION OF MR FRANCIS LEE FOOK WAH PURSUANT TO ARTICLE 98 OF THE COMPANY’S CONSTITUTION

Mr Francis Lee Fook Wah retired pursuant to Article 98 of the Company’s Constitution. Mr Francis Lee Fook Wah being eligible had offered himself for re-election.

Mr Danny Siaw informed the shareholders that upon re-election, Mr Francis Lee Fook Wah would remain as the Non-Executive Director of the Company.

Ms Audrea Ling (shareholder) proposed and Ms Yip Yoke San (shareholder) seconded the motion.

RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Mr Danny Siaw had recommended the payment of the Directors’ fees of S\$240,000 for the financial year ended 31 December 2022 be approved.

Ms Audrea Ling (shareholder) proposed and Ms Yip Yoke San (shareholder) seconded the motion.

QUESTION AND ANSWER (Q&A)

Mr Ou Yang Yan Te (shareholder) raised the question about how many directors are paid the Directors’ Fees.

Mr Danny Siaw responded that all the 6 Directors will be paid Directors’ fees.

Mr Ou Yang Yan Te commented that normally Directors’ fees are only paid to Independent Directors. He also commented on the facilities that the Company is hosting its AGM in. Further Mr Ou Yang Yen Te highlighted that the Company should provide hardcopies of the Company’s annual report as reading the annual report with their personal devices can be difficult. Mr Ou Yang Yen Te also requested for wifi access to be provided since the hardcopies of the Company’s annual report are not available at the AGM venue.

Mr Danny Siaw noted the feedback provided by the shareholders and informed them that they have conducted this AGM pursuant to the COVID-19 Temporary Measures.

RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Mr Danny Siaw proceeded to Resolution 5 which was to re-appoint Messrs Ernst & Young LLP (“EY”) as the Company’s Auditors and to authorise the Directors to fix their remuneration.

Mr Danny Siaw informed shareholders that EY have expressed their willingness to accept the re-appointment as auditors.

Ms Audrea Ling (shareholder) proposed and Ms Yip Yoke San (shareholder) seconded the motion.

ANY OTHER BUSINESS

There being no any other ordinary business has been received by the Secretary, Mr Danny Siaw moved on to the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

This resolution was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules.

The full text of the resolution was set out in the Notice of AGM dated 14 June 2023.

Mr Fung Tze Ping (shareholder) proposed and Ms Audrea Ling (shareholder) seconded the motion.

Mr Danny Siaw proceeded to the last item on the Agenda.

RESOLUTION 7 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE FIGTREE EMPLOYEE SHARE OPTION SCHEME

This resolution was to seek shareholders' approval for granting authority to the Directors to offer and grant options and to allot and issue shares in accordance with provisions of the Figtree Employee Share Option Scheme pursuant to Section 161 of the Companies Act 1967.

The full text of the resolution was set out in the Notice of AGM dated 14 June 2023.

Ms Audrea Ling (shareholder) proposed and Ms Yip Yoke San (shareholder) seconded the motion.

There being no further business, Mr Danny Siaw requested for the shareholders to complete and sign all the poll slips and hand them to the scrutineer.

(The Meeting paused for 10 minutes while the scrutineer collected, verified and counted the votes.)

QUESTION AND ANSWER (Q&A)

Mr Henry Ho (shareholder) enquired on the Court Case Update on Vibrant Pucheng Logistics (Chongqing) Co., Ltd. Mr Danny Siaw responded that Vibrant Pucheng Logistics (Chongqing) Co., Ltd is the Company's 20%-owned associate and it is Vibrant Group Limited's 31%-owned associate. The court case is still ongoing and the Company will make further announcements to update the shareholders when there are material updates, as may be necessary or appropriate.

RESULT OF THE POLL

Upon the completion of the verification and counting of the votes, the results of the poll were handed to Mr Danny Siaw. Mr Danny Siaw then announced the results of the poll as follows:

No.	Ordinary Resolutions and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	<u>Ordinary Business</u>					
1.	Adoption of Directors' Statement and the audited financial statements for the financial year ended 31 December 2022 together with the Independent Auditor's Report thereon	152,034,569	151,976,439	99.96%	58,130	0.04%
2.	Re-election of Mr. Siaw Ken Ket @ Danny Siaw as a Director of the Company ⁽¹⁾	174,534,569	174,476,439	99.97%	58,130	0.03%
3.	Re-election of Mr. Francis Lee Fook Wah as a Director of the Company ⁽²⁾	152,034,569	151,976,439	99.96%	58,130	0.04%
4.	Approval of Directors' Fees of S\$240,000 for financial year ended 31 December 2022	152,034,569	151,976,439	99.96%	58,130	0.04%
5.	Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	152,034,569	151,976,439	99.96%	58,130	0.04%
	<u>Special Business</u>					
6.	Authority for the Directors of the Company to allot and issue new shares	152,034,569	151,976,439	99.96%	58,130	0.04%
7.	Authority for the Directors of the Company to offer and grant options and to allot and issue shares pursuant to the Figtree Employee Share Option Scheme	152,034,569	151,976,439	99.96%	58,130	0.04%

Based on the result, Mr Danny Siaw, on behalf of the Chairman of the Meeting, declared all the Resolutions carried.

Mr Danny Siaw handed the meeting back to the Chairman of the Meeting to continue with the Meeting proceeding.

CONCLUSION

There being no other business to be transacted, Mr Lee Choong Hiong thanked shareholders for their attendance at the AGM and declared the meeting ended at 10.25 a.m..

Confirmed as correct record by,

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Lee Choong Hiong
Chairman of the Meeting