ROXY-PACIFIC HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Co. Registration No. 196700135Z

MINUTES OF THE LIVE WEBCAST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 16 APRIL 2021 AT 10:00 A.M.

Chairman of the meeting	:	Mr Teo Hong Lim (Chairman of the Board)
Directors	:	Mr Teo Hong Yeow Chris Mr Koh Seng Geok (also as Company Secretary) Mr Tong Din Eu Mr Winston Tan Tien Hin Ms Tan Hong Lye Cecilia Mr Yeo Wee Kiong
Shareholders	:	As set out in the webcast registrant shareholders' list
Invitees	:	As set out in the webcast invitees' list

WELCOME NOTE

On behalf of the Board of Directors, the Chairman, Mr Teo Hong Lim, welcomed all present to the Annual General Meeting ("**AGM**") of the Company.

The Chairman informed the meeting that he was presiding over the AGM at the office of the Company at Roxy Square. The other Directors, namely, Mr Chris Teo Hong Yeow, Mr Koh Seng Geok, (also as Company Secretary), Mr Winston Tan Tien Hin, Mr Tong Din Eu, Ms Cecilia Tan Hong Lye and Mr Yeo Wee Kiong joined the meeting remotely offsite. The Chairman also informed that Foo Kon Tan LLP, Company auditors represented by its Audit Partner, Mr Chan Ser and the Director of Finance and Administration of the Company, Ms Shermin Chan also joined the meeting remotely.

QUORUM

A quorum was present. The Chairman called the meeting to order.

VOTING

As set out in the Notice of the AGM dated 30 March 2021, shareholders will not be able to vote through the live webcast and can only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

The Chairman informed the meeting that the Company appointed Complete Corporate Services Pte. Ltd. as the Polling Agent and Virtus Assure Pte Ltd as the Scrutineers. 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 votes were counted and the Scrutineers had verified the validity of the proxies and the votes.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had not received any questions from the shareholders. However, it had received questions from the Securities Investors Association

(Singapore) or SIAS. For governance and transparency, the Company had posted its responses to SIAS on SGXNET and the Company's website at https://roxypacific.listedcompany.com.

PRESENTATION ON THE GROUP'S DEVELOPMENT

Before the commencement of the meeting, the shareholders were shown a slide presentation on the Group's development as follows:

• Overview of Financial Performance for FY2020	• Presented by Mr Koh Seng Geok (Executive Director & Deputy CEO)
• Update on Hotel Ownership segment	• Presented by Mr Chris Teo Hong Yeow (Executive Director & Deputy CEO)
• Update on Property Development & Property Investment segments	• Presented by Mr Teo Hong Lim (Executive Chairman & CEO)

A copy of the presentation slides with details on the above was released to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") later the same day after the conclusion of the AGM.

NOTICE OF AGM

As the Notice of AGM was in the hands of shareholders for the required statutory period, it was taken as read.

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 - RESOLUTION 1

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.

The Chairman proposed the motion:

"That the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report thereon, be and are hereby received and adopted."

For the result of the poll for this resolution, the votes cast on this resolution through submission of proxies to the Chairman, as collated by the Polling Agent and verified by the Scrutineer were displayed on the screen.

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

Based on the result of the poll, the Chairman declared the motion carried.

2. DIRECTORS' FEE – RESOLUTION 2

Resolution 2 was to approve the Directors' fee of S$237,600 for the financial year ending 31 December 2021 and the payment thereof on a quarterly basis.

The Chairman proposed the motion:

"That Directors' fee of S$237,600 for the financial year ending 31 December 2021 and the payment thereof on a quarterly basis be and is hereby approved."

The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

The Chairman declared the motion carried.

3. RE-ELECTION OF DIRECTOR (MR TEO HONG LIM) – RESOLUTION 3

As Resolution 3 concerned his re-election, the Chairman requested Mr Tong Din Eu, Lead Independent Director to chair this segment of the meeting.

Mr Teo Hong Lim was due to retire under Regulation 103 of the Constitution and will upon being re-elected, remain as Executive Chairman, Chief Executive Officer and a member of the Nominating Committee.

Mr Tong Din Eu proposed the motion:

"That Mr Teo Hong Lim be and is hereby re-elected as a Director of the Company." The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

The Chairman declared the motion carried.

4. RE-ELECTION OF DIRECTOR (MR TONG DIN EU) – RESOLUTION 4

Resolution 4 concerned the re-election of Mr Tong Din Eu, a Director who was due to retire under Regulation 103 of the Company's Constitution.

Mr Tong will, upon being re-elected as a Director of the Company, remain as Chairman of the Audit Risk Management Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr Tong will also remain as Chairman of the Remuneration Committee and a member of the Nominating Committee.

The Chairman proposed the motion:

"That Mr Tong Din Eu be and is hereby re-elected as a Director of the Company."

The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
848,603,417	99.92%	704,705	0.08%

The Chairman declared the motion carried.

5. RE-ELECTION OF DIRECTOR (MR YEO WEE KIONG) – RESOLUTION 5

Resolution 5 concerned the re-election of Mr Yeo Wee Kiong, a Director who was due to retire under Regulation 107 of the Company's Constitution.

Mr Yeo Wee Kiong will, upon being re-elected as a Director of the Company, remain as a member of the Audit Risk Management Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr Yeo will also remain as member of the Remuneration and Nominating Committees.

The Chairman proposed the motion:

"That Mr Yeo Wee Kiong be and is hereby re-elected as a Director of the Company."

The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

The Chairman declared the motion carried.

6. RETIREMENT OF MR WINSTON TAN TIEN HIN AS DIRECTOR

Before proceeding with the next Resolution, the Chairman conveyed the Board's appreciation to Mr Winston Tan who retired by rotation at the conclusion of this Annual General Meeting under the Company's Constitution. He thanked Mr Tan for his invaluable contributions to the Company during his tenure of office.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 is to re-appoint Foo Kon Tan LLP as auditors. The Chairman informed the shareholders that the auditors had consented to their re-appointment.

The Chairman proposed the motion:

"That Foo Kon Tan LLP, Certified Public Accountants, be and are hereby re-appointed as 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."

The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

The Chairman declared the motion carried.

8. SPECIAL BUSINESS – AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

The Chairman proposed the motion:

"That pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Companies Act**"), and Rule 806 of the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue 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 that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and/or

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force; provided always that:

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed five per cent (5%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, 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 provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and adjustments in accordance with (a) or (b) 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 the passing of this resolution, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

The Chairman declared the motion carried.

9. <u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 8</u>

Resolution 8 relates to the proposed renewal of the Share Buyback Mandate.

The Chairman proposed the motion:

"That approval be and is hereby given:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:-

(i) an on-market share acquisition ("**On-Market Purchase**") transacted on the **SGX-ST** trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

(ii) off-market share acquisition ("**Off-Market Purchase**") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws and other regulations and rules of the SGX-ST.

(the "**Share Buy Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the Directors of the Company be authorised to exercise the authority conferred on them pursuant to the Share Buy Back Mandate at any time and from time to time, during the period commencing from the date of passing of this resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held; or

(ii) the date on which the authority contained in the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or

(iii) the date on which the share buy backs are carried out to the full extent of the Share Buy Back Mandate; and

(c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

In this resolution:-

"**Maximum Limit**" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company.

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs during the relevant 5-day period and the day on which the purchases are made.

"**Relevant Period**" means the period commencing from the date on which the annual general meeting of the Company is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses."

The result of the poll was displayed on the screen:

For	% of total votes	Against	% of total votes
849,308,122	100.00	0	0.00

The Chairman declared the motion carried.

10. ANY OTHER BUSINESS

There being no other business, the Chairman declared the meeting closed at 10.28 a.m.

CONFIRMED BY:
MR TEO HONG LIM
CHAIRMAN