

ASCENT BRIDGE LIMITED
(Incorporated in the Republic of Singapore)
Co. Registration No.: 198300506G

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS VIA
LIVE WEBCAST ON THURSDAY, 28 APRIL 2022 AT 10:00 A.M.**

PRESENT

Directors : Mr Sun Quan (Chairman)
Mr Li Zhibo
Mr Richard Andrew Smith
Dr Tan Khee Giap
Mr Siow Chee Keong
Mr Chua Wei Ming

Shareholders and invitees : As per attendance list of the meeting

1 WELCOME NOTE

On behalf of the Board of Directors, the Chairman, Mr Sun Quan welcomed shareholders to the annual general meeting (“**AGM**”) of Ascent Bridge Limited held via live webcast.

The Chairman introduced the Directors who are attending the meeting. The Chief Financial Officer, Ms Guo Jie, Company Secretary, Ms Foo Soon Soo, the external auditors, Ernst & Young LLP, represented by Ms Eleanor Lee and Mr Qiu Peiyuan who is standing for appointment as Director at the AGM also attended the meeting.

2 QUORUM

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

3 VOTING

The Chairman informed the meeting that as set out in the Notice of the AGM issued on 11 April 2022, shareholders would not be able to vote through the live webcast and could 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 had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and Reliance 3P Advisory Pte Ltd as the Scrutineer. The Company had received proxy forms from shareholders appointing Chairman of the meeting as proxy and indicating how the shareholders wished to vote on specific resolutions. The Chairman informed the meeting that the proxy forms and the number of votes that he had been directed to cast for shareholders on each resolution had been verified by the Scrutineer.

4 QUESTIONS OF SHAREHOLDERS

The Chairman informed the shareholders that the Company had received several questions from shareholders relating to the resolutions set out in the Notice of the AGM. The questions

by shareholders and the answers thereto had been posted by the Company on SGXNET.

5 NOTICE OF MEETING

The notice of the AGM which was published on SGXNET and on the Company's website was taken as read.

6 AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (ORDINARY 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 2021 together with the Directors' Statement and Auditors' Report.

The Chairman proposed:

"That the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 1	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	54,699,579	100.00	0	0.00

The Chairman declared the resolution carried.

7 DIRECTORS' FEE FOR THE YEAR ENDED 31 DECEMBER 2021 (ORDINARY RESOLUTION 2)

Resolution 2 is to approve the payment of Directors' fees for the financial year ended 31 December 2021.

The Chairman proposed:

"That the payment of the Directors' fees of S\$407,795 for the financial year ended 31 December 2021 be and is hereby approved."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 2	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	45,708,151	83.56	8,991,428	16.44

The Chairman declared the resolution carried.

8 DIRECTORS' FEE FOR THE YEAR ENDING 31 DECEMBER 2022 (ORDINARY RESOLUTION 3)

Resolution 3 is to approve the payment of Directors' fees for the financial year ended 31 December 2022 and the payment thereof on a quarterly basis.

The Chairman proposed:

"That the payment of the Directors' fees of S\$413,380 for the financial year ending 31 December 2022 and the payment thereof on a quarterly basis be and is hereby approved."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 2	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	45,708,151	83.56	8,991,428	16.44

The Chairman declared the resolution carried.

9 RE-ELECTION OF DIRECTOR – MR SUN QUAN (ORDINARY RESOLUTION 4)

The Chairman informed the meeting that Mr Sun Quan, a Director retiring under Article 104 of the Company's Constitution will, upon being re-elected as Director of the Company, remain as Chairman and Chief Executive Officer of the Company. Mr Sun had consented to continue in office.

The Chairman proposed:

"That Mr Sun Quan be and is hereby re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 3	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	54,699,579	100.00	0	0.00

The Chairman declared the resolution carried.

10 RE-ELECTION OF DIRECTOR – DR TAN KHEE GIAP (ORDINARY RESOLUTION 5)

The Chairman informed the meeting that Dr Tan Khee Giap, a Director retiring under Article 108 of the Company's Constitution will, upon being re-elected as Director of the Company, remain as Lead Independent Director, Chairman of the Nominating Committee and member of the Audit & Risk Committee and member of the Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Dr Tan had consented to continue in office.

The Chairman proposed:

“That Dr Tan Khee Giap be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 4	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	45,708,151	83.56	8,991,428	16.44

The Chairman declared the resolution carried.

11 RE-ELECTION OF DIRECTOR – MR RICHARD ANDREW SMITH (ORDINARY RESOLUTION 6)

The Chairman informed the meeting that Mr Richard Andrew Smith, a Director retiring under Article 108 of the Company’s Constitution will, upon being re-elected as Director of the Company, remain as Non-Executive and Non-Independent Director of the Company. Mr Smith had consented to continue in office.

The Chairman proposed:

“That Mr Richard Andrew Smith be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 4	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	45,708,151	83.56	8,991,428	16.44

The Chairman declared the resolution carried.

12 APPOINTMENT OF DIRECTOR – MR QIU PEIYUAN (ORDINARY RESOLUTION 7)

The next item on the agenda concerned the appointment of Mr Qiu Peiyuan as the proposed new Director of the Company. The Chairman briefed the meeting on the background of Mr Qiu as follows:

Mr Qiu had over 15 years of Executive Management experiences and serve as non-executive director of a few listed companies in Hong Kong since 2018. He currently serves as a Chief Executive Officer of First Ocean Financial Holdings Co. Limited since 16 August 2019. The Board believes that Mr Qiu will bring with him considerable experience and expertise to the Board.

Mr Qiu would be appointed as a Non-Executive and Non-Independent Director pursuant to Article 107 of the Company’s Constitution.

The Chairman proposed:

“That Mr Qiu Peiyuan be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 4	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	54,699,579	100.00	0	0.00

The Chairman declared the resolution carried.

13 NOTE OF APPRECIATION TO MR LI ZHIBO

Before proceeding with the next Resolution, the Chairman informed the meeting that the Board expressed their appreciation to Mr Li Zhibo who retired by rotation at the conclusion of the AGM pursuant to Article 104 of the Company’s Constitution. The Board thanked him for his service to the Company.

14 RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Ernst & Young LLP as Auditors of the Company.

The Chairman proposed:

“That Ernst & Young LLP 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.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 5	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	54,699,579	100.00	0	0.00

The Chairman declared the resolution carried.

15 AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 9)

The Chairman addressed Resolution 9 granting authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967. The text of Resolution 9 was set out under item 9 of the Notice of the AGM.

The Chairman proposed the resolution as set out under item 9 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 7	For		Against	
	Number of shares	%	Number of shares	%
54,699,579	51,869,456	94.83	2,830,123	5.17

The Chairman declared the resolution carried.

16 AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE ASCENT BRIDGE PERFORMANCE SHARE PLAN (ORDINARY RESOLUTION 10)

The Chairman addressed the next item on the agenda relating to authority to the Directors to grant awards and issue shares under the Ascent Bridge Performance Share Plan. The text of Resolution 10 was set out under item 10 of the Notice of the AGM.

The Chairman informed the meeting that shareholders who are also Directors and employees of the Group and eligible to participate in the Ascent Bridge Performance Share Plan, and their associates would abstain from voting on this resolution. MTBL Global Fund and MTBL Global Holdings Pte. Ltd., associates of Mr Sun Quan would abstain from voting on this resolution.

The Chairman proposed the resolution as set out under item 10 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 8	For		Against	
	Number of shares	%	Number of shares	%
8,881,428	8,881,428	100.00	0	0.00

The Chairman declared the resolution carried.

17 PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 11)

The text of Resolution 11 on the proposed renewal of the share buy-back mandate was set out under item 11 of the Notice of the AGM.

The Chairman informed the meeting that MTBL Global Fund and MTBL Global Holdings Pte. Ltd., associates of Mr Sun Quan would abstain from voting on the proposed renewal of the share buy-back mandate.

The Chairman proposed the resolution as set out under item 11 of the Notice of the AGM.

The result of the poll was as follows:

ASCENT BRIDGE LIMITED

Minutes of the AGM held on 28 April 2022

Page 7 of 7

-7-

Total number of shares represented by votes for and against resolution 9	For		Against	
	Number of shares	%	Number of shares	%
8,991,428	8,991,428	100.00	0	0.00

The Chairman declared the resolution carried.

18 ANY OTHER BUSINESS

The Company Secretary confirmed that there was no notice received for any other business.

19 CONCLUSION

The Chairman thanked the shareholders and declared the meeting closed at 10:11 a.m.

**Confirmed by
Sun Quan
Chairman**