

AVARGA LIMITED
(Company Registration No. 196700346M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

Minutes of the Extraordinary General Meeting of the Company (“EGM” or the “Meeting”)

Date : Friday, 30 September 2022

Time : 10:00 a.m.

Place : Drama Centre Function Room 2, 100 Victoria Street, National Library Level 3, Singapore 188061

Present : Directors

Mr Tong Kooi Ong – Executive Chairman
Mr Tong Ian – Executive Director and Chief Executive Officer (“**Ian**”)
Mr Gary Ho Kuat Foong – Lead Independent Director
Ms Ng Shin Ein – Independent Non-Executive Director
Ms Chan Lay Hoon – Non-Independent Non-Executive Director

Key Management Personnel

Ms Tai Lai Yeen – Group Finance Manager

In Attendance/By Invitation

As per attendance sheets maintained by the Company

Shareholders

As per attendance sheets maintained by the Company

Absence with apologies : Mr Loh Chen Peng – Independent Non-Executive Director
Mr Moey Weng Foong – Independent Non-Executive Director

Chairman : Mr Tong Kooi Ong (the “**Chairman**”)

QUORUM

Upon confirming the presence of the requisite quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

With the consent of the members, the notice convening the Meeting was taken as read.

The Chairman informed the Meeting that the proxies lodged have been checked and found to be in order.

DEMAND FOR POLL

Pursuant to article 79(2) of the Company’s constitution, the Chairman demanded that the proposed resolution at the Meeting to be voted by poll. It was noted that the Meeting would go through the formalities of having resolutions proposed and seconded before proceeding with the poll voting process.

POLLING PROCESS

The Chairman informed that Accute Accounting has been appointed as polling agent whilst Agile 8 Solutions Pte. Ltd. ("Agile 8") as scrutineer for the Meeting.

Thereupon, Agile 8 was invited to take the members through the electronic poll voting process.

MEETING AGENDA

ORDINARY RESOLUTION

The Proposed Change of Auditor

The subject matter being proposed by the Chairman and seconded by Ian.

The Chairman informed that the Company did not receive any questions from shareholders, information of which had been published on SGXNet and the Company's corporate website.

The Chairman then opened the floor to the members to ask questions:-

The following question was asked by Mr Tan Choon Hui:

- What is the rationale for the change of auditor?

Ian replied that the reason is because Nexia TS Public Accounting Corporation has served as external auditor of the Company for 11 years and as part of good corporate governance initiatives, the Board is of the view that it would be appropriate to periodically rotate the auditor of the Company.

The following question was asked by Mr Tan San Eng:

- Why the Company proposed the change of auditor in the midst of financial year?

Ian responded that the Board is of the view that the Company do not need to wait for another 7 months until the next Annual General Meeting and the proposed change of auditor will meet the existing needs and audit requirements of the Group.

In selecting Moore Stephens, the Board had also taken into consideration that the auditor of the Company's significant foreign-incorporated subsidiary, Taiga Building Products Ltd, is Dale Matheson Carr-Hilton LaBonte LLP which is an independent member firm associated with Moore Global Network Limited.

There being no further questions, the Chairman put the following resolution to vote and it was duly carried and approved:-

"That:

- Moore Stephens LLP, having consented to act, be and are hereby appointed as auditor of the Company in place of Nexia TS Public Accounting Corporation and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and Moore Stephens LLP;*
- the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments,*

alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Change of Auditor as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (iii) *any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Change of Auditor be and are hereby approved, confirmed and ratified.”*

CLOSING

There being no other business to be transacted, the Chairman declared the Meeting closed at 10:35 a.m. and thanked the members for their attendance and participation.

Signed as a true records
of the proceedings thereat

TONG KOOI ONG

Chairman

NOTES TO THE MINUTES

Abstention from voting

No parties were required to abstain from voting on the resolution put to vote at the EGM.

POLL RESULT

Resolution and details	Total number of shares represented by votes for and against the 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
Ordinary Resolution					
The Proposed Change of Auditor	415,545,776	415,491,776	99.99%	54,000	0.01%