

KING WAN CORPORATION LIMITED
Registration No. 200001034R
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date and Time : Friday, 30 July 2021 at 10:10 a.m.

Place : Held by electronic means

Present : See Attendance List

1. INTRODUCTION

Mr Chua Kim Hua (“Chairman”) presided over the meeting and requested Ms Chua Eng Eng (“Ms Chua”), Managing Director of the Company to assist him in reading all the resolutions to be proposed at this meeting.

2. QUORUM

There being a quorum present, Ms Chua called the meeting to order at 10:10 a.m.

3. NOTICE OF MEETING

Ms Chua informed the meeting that the Notice of Extraordinary General Meeting (“EGM”) dated 9 July 2021 together with the Circular had been circulated to the shareholders via SGXNET.

4. VOTING BY WAY OF POLL

Ms Chua informed that Ardent Business Advisory Pte Ltd had been appointed as the Scrutineer. The Scrutineer had checked and verified the validity of the proxy forms received and prepared a summary report on the polling results.

The Company did not receive any question in relation to the Circular from the shareholders prior to the meeting.

The Meeting was further informed that all Ordinary Resolutions tabled at the EGM would be proposed by the Chairman of the Company and seconded by Mr Chua Hai Kuey, a director of the Company who is a shareholder.

5. ORDINARY RESOLUTIONS

RESOLUTION 1 - THE RIGHTS ISSUE

The Meeting was informed that shareholders’ approval was required to approve the Rights Issue.

Ordinary Resolution 1 referred to in the Notice convening the Extraordinary General Meeting dated 9 July 2021 was taken as read.

Ms Chua put the motion to the vote. The result of the poll was as follows

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	214,406,832	100%
Votes against the Resolution	0	0%

Ms Chua declared the resolution carried.

RESOLVED:

That, subject to and contingent upon the passing of Ordinary Resolution 2 and Ordinary Resolution 3, the renounceable non-underwritten rights issue of up to 349,176,870 new ordinary shares in the capital of the Company ("**Rights Shares**") at an issue price of S\$0.02 per Rights Share ("**Issue Price**"), on the basis of one (1) Rights Share for every one (1) existing ordinary shares in the capital of the Company ("**Shares**") held by shareholders of the Company ("**Shareholders**") as at a time and date as the Directors may, in its absolute discretion, determine ("**Record Date**"), fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

- (a) create and issue up to 349,176,870 Rights Shares at the Issue Price for each Rights Share;
- (b) provisionally allot and issue up to 349,176,870 Rights Shares at the Issue Price for each Rights Share on the basis of one (1) Rights Share for every one (1) Shares held by Shareholders as at the Record Date, on the terms and conditions set out below and/or otherwise on such terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion think fit:
 - (i) the provisional allotments of the Rights Shares under the Rights Issue shall be made on a renounceable basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Record Date ("**Entitled Shareholders**") with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the share registrar of the Company ("**Share Registrar**"), as the case may be, addresses in Singapore for the service of notices and documents. The provisional allotments of the Rights Shares are not intended to be offered and sold to persons located, resident or with a registered address in the United States or any jurisdiction in which the Rights Issue may not be lawfully made;
 - (ii) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices or documents ("**Foreign Shareholders**");
 - (iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionally among such

Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single or joint Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;

- (iv) the provisional allotment of the Rights Shares not taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or allotted or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (v) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution that may be declared or paid the record date for which falls before the date of issue of the Rights Shares,
- (c) the Directors or any of them be and are hereby authorised to fix the Record Date in their absolute discretion; and
- (d) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the Rights Issue (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the Rights Issue), make such amendments to the terms of the Rights Issue and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

6. **RESOLUTION 2 – THE WHITEWASH RESOLUTION**

The Meeting was informed that shareholders' approval was required to approve the Whitewash Resolution.

Ordinary Resolution 2 referred to in the Notice convening the Extraordinary General Meeting dated 9 July 2021 was taken as read.

Ms Chua put the motion to the vote. The result of the poll was as follows

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	113,749,265	100%
Votes against the Resolution	0	0%

Ms Chua declared the resolution carried.

RESOLVED:

That, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3, approval be and is hereby given as follows:

That subject to the satisfaction of all the conditions set out in the Securities Industry Council's ("SIC") letter dated 3 June 2021 (as updated on 18 June 2021), the Shareholders (other than the Chua Concert Group) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "Code") from the Chua Concert Group, in respect of all or any part of the Shares held by such Shareholders, in the event that the Chua Concert Group incurs an obligation to do so as a result of (i) the Undertaking Shareholders' subscribing for

their pro-rata entitlement of Rights Shares under the Irrevocable Undertakings and subscribing for up to 145,000,000 Excess Rights Shares, if available; and (ii) the Other Chua Concert Group Members subscribing for up to their pro-rata entitlement of Rights Shares.

It was noted that Ms Chua, Chairman, Mr Chua Hai Kuey, Chua Yean Shien (Cai Yingxian), Chua Kon Seng, Chua Puay Nee (Cai Beini), Chua Puay Woon, Chua Yean Cheng (Cai Yingqing) and Chua Zhihong had abstained from voting on Ordinary Resolution 2.

7. RESOLUTION 3 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST

The Meeting was informed that shareholders' approval was required to approve the Potential Transfer of Controlling Interest.

Ordinary Resolution 3 referred to in the Notice convening the Extraordinary General Meeting dated 9 July 2021 was taken as read.

Ms Chua put the motion to the vote. The result of the poll was as follows

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	113,749,265	100%
Votes against the Resolution	0	0%

Ms Chua declared the resolution carried.

RESOLVED:

That, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, approval be and is hereby given as follows:

- (a) approval be and is hereby given to the allotment and issuance by the Company of up to 2,900,000 and 134,850,000 Excess Rights Shares to Chua Kim Hua and Chua Eng Eng respectively, if applicable, on and subject to the terms of the Rights Issue, where the issuance of such Excess Rights Shares may result in a transfer of a controlling interest in the Company to Chua Kim Hua and/or Chua Eng Eng pursuant to Rule 803 of the Listing Manual; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this resolution as he shall think fit and in the interests of the Company.

It was noted that Ms Chua, Chairman, Mr Chua Hai Kuey, Chua Yean Shien (Cai Yingxian), Chua Kon Seng, Chua Puay Nee (Cai Beini), Chua Puay Woon, Chua Yean Cheng (Cai Yingqing) and Chua Zhihong had abstained from voting on Ordinary Resolution 3.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10:15 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

CHUA KIM HUA
Chairman