

SALT INVESTMENTS LIMITED
(Company Registration No. 198700983H)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 3 Chin Bee Crescent, Singapore 619891

DATE : 29 September 2025

TIME : 10.00 a.m.

PRESENT : As per attendance record maintained by the Company

IN ATTENDANCE : As per attendance record maintained by the Company

CHAIRMAN : Mr. Jasper Goh Yang Jun

QUORUM

The Chairman of the Company, Mr. Jasper Goh Yang Jun (the “**Chairman**”), welcomed the attendees at the Annual General Meeting (the “**AGM**” or “**Meeting**”) and proceeded to declare the Meeting opened at 10.00 a.m. after ascertaining that a quorum was present.

NOTICE

The Notice convening the Meeting was taken as read.

INTRODUCTION AND OPENING ADDRESS

The Chairman welcomed everyone present at the Meeting including the Shareholders who were present in person or by proxy. The Chairman proceeded to introduce the Directors, the members of the Management team, the Company Secretary, the Auditors and the representative from the Scrutineer, CACS Corporate Advisory Pte. Ltd.

The Chairman stated that the Company had received questions from the Securities Investors Association (Singapore) prior to the Meeting and had responded to such questions via SGXNet announcement released on 26 September 2025.

The Chairman informed that all Resolutions tabled at the Meeting would be voted by way of poll in accordance with the Company’s Constitution and in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The completed poll slips would be collected after all the Resolutions to be tabled at the Meeting had been duly voted on. CACS Corporate Advisory Pte. Ltd. was appointed as the Scrutineer for the purposes of the poll at the Meeting.

The Chairman proceeded to invite the Scrutineer to explain to the Shareholders present in person or by proxy the procedures for the poll to be conducted.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman then invited the Chief Executive Officer of the Company, Mr. Dennis Goh Hao Kwang (“**CEO**”), to make his presentation to the Shareholders. The CEO commenced his presentation with a brief overview of the Company’s current progress in realising his vision presented at the previous year’s annual general meeting. He reminded shareholders that:

- (a) Two years ago, the focus had been on turning around the Company and resolving legacy issues;
- (b) At the previous year’s annual general meeting and extraordinary general meetings, the emphasis was on driving revenue growth. The revenue growth was achieved through the Company’s

subsidiaries, Prosper Excel Engineering Pte. Ltd. ("**Prosper Excel**") and TT Oil (Singapore) Pte. Ltd. ("**TT Oil**");

- (c) Looking ahead, the focus will now move towards further revenue growth working towards profitability, following the foundations laid for turnaround and revenue generation.

On the Company's growth strategy, the CEO informed the Meeting that the Company had formed strategic alliances between experienced fintech and maritime industry veterans, bringing together years of expertise and established industry networks. He emphasised that these relationships were built on trust and would help support the Company's growth initiatives.

The CEO noted that portfolio growth could be further unlocked through strong capital support. He explained that while the Company's existing businesses are generating cash flow, external fundraising would be pursued for significant opportunities to accelerate growth. He highlighted that in the maritime sector, capital correlates directly with growth.

The CEO noted that the Company had successfully secured commitments for a S\$5.75 million capital raising in June this year to support ongoing business expansion and expressed confidence in the growth of the Company's revenue.

The CEO then provided an update on the Company's core businesses. The CEO highlighted that the combination of Prosper Excel and TT Oil would provide the Group with:

- (a) Complementary engineering and supply chain capabilities.
- (b) Established networks and trusted relationships with shipyards and supply chain operators.
- (c) Diversified revenue streams across multiple geographies.

He explained that the acquisitions were made not solely for their current financial performance, but for the strategic value of their networks and industry relationships, which form the foundation for future growth. By leveraging these networks, together with capital support, the Company hoped to accelerate both revenue and profit growth over the next 12 to 24 months.

The CEO further noted that global geopolitical uncertainties have increased interest in Southeast Asia and Africa as relatively stable regions for maritime activities. He stated that the Company is well-positioned to capture opportunities arising from this shift, particularly as Singapore continues to be viewed as a safe haven for investment and operations.

The CEO then went into the overview of the key financial performance numbers as presented in the audited financial statements of the Company and the Group for FY2025. He emphasised that a significant portion of costs incurred in the past financial year related to legacy and one-off restructuring expenses, rather than ongoing operational costs. He added that administrative expenses had been reduced as part of the Company's drive towards returning to profitability.

The CEO concluded his presentation by stating that the Company's current priority was to narrow losses and achieve break-even, with the objective of moving into profitability within the current financial year.

Following the presentation by the CEO, the Chairman proceeded with the tabling of the Resolutions to be dealt with at the AGM.

ANNUAL GENERAL MEETING

ORDINARY BUSINESS

Resolution 1 – Directors' Statement and the Audited Financial Statements for Financial Year ended 31 March 2025

Resolution 1 on the receipt and adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 ("FY2025") and the report of the Auditors thereon, was tabled by the Chairman for the Meeting's consideration.

A Shareholder (Mr. A.P Chong) asked for an indication of the Company's timeline for returning the Company to profitability. The CEO replied that the goal was to achieve profitability as soon as possible. However, the CEO emphasised that it was premature to provide any timeline on the same.. Any material developments and milestones would be announced as they arise.

The Shareholder (Mr. A.P Chong) further enquired about the Company's ability and confidence in recovering its reported trade receivables, noting that any default could result in the Company's payables exceeding receivables.

In response, the Company's Chief Financial Officer, Mr. Chellapa Panickar ("CFO"), explained that the trade receivables were from Prosper and most of these receivables are due from longstanding and trusted business partners of Prosper. The CFO further noted that sizeable receivables are common in the maritime industry due to established cashflow practices. Notwithstanding, the Company, together with Prosper's management team, will continue to closely monitor the recoverability of its receivables.

There being no further question from the Shareholders, the Chairman invited the Shareholders to cast their votes and complete the poll voting slips in respect of Resolution 1 and proceeded to deal with the next item on the Agenda.

Resolution 2 – Re-election of Mr. Goh Yang Jun Jasper as a Director of the Company

As Resolution 2 related to the Chairman's own re-election, the chairing and conduct of the proceedings for Resolution 2 were handed over to the CEO. Resolution 2 on the re-election of Mr. Goh Yang Jun Jasper ("**Mr. Jasper Goh**") as a Director of the Company retiring pursuant to Article 92 of the Company's Constitution, was tabled by the CEO for the consideration of the Shareholders.

It was noted that upon re-election as Director of the Company, Mr. Jasper Goh would continue as a Non-Executive, Independent Chairman of the Company.

There being no question from the Shareholders, the CEO invited the Shareholders to cast their votes and complete the poll voting slips in respect of Resolution 2.

Thereafter, the chairing of the rest of the Meeting was handed back to Mr. Jasper Goh.

The Chairman then proceeded to deal with the next item on the Agenda.

Resolution 3 – Re-election of Mrs. Jasmin Lilin Young as a Director of the Company

Resolution 3 on the re-election of Mrs. Jasmin Lilin Young ("**Mrs. Jasmin Young**") as a Director of the Company retiring pursuant to Article 97 of the Company's Constitution, was tabled by the Chairman for the consideration of the Shareholders.

It was noted that upon re-election as Director of the Company, Mrs. Jasmin Young would continue as a Non-Executive, Independent Director of the Company.

There being no question from the Shareholders on the re-election of Mrs. Jasmin Young, the Chairman invited the Shareholders to cast their votes and complete the poll voting slips in respect of Resolution 3 and proceeded to deal with the next item on the Agenda.

Resolution 4 – Directors' Fees for Financial Year ending 31 March 2026

Resolution 4 on the approval of Directors' fees of S\$160,000 for the financial year ending 31 March 2026 ("**FY2026**") to be paid on a current year basis, was tabled by the Chairman for the Shareholders' consideration.

In response to a query from Shareholder (Mr. A.P Chong) on the annual remuneration of each Director of the Company, the CFO replied that each Director receives an annual director's fee of S\$40,000.

There being no other question from the Shareholders, the Chairman invited the Shareholders to cast their votes and complete the poll voting slips in respect of Resolution 4 and proceeded to deal with the next item on the Agenda.

Resolution 5 – Re-appointment of RT LLP as auditors of the Company

Resolution 5 on the re-appointment of the retiring auditors, RT LLP, was tabled by the Chairman for the Shareholders' consideration. The Shareholders were informed that the retiring auditors had expressed their willingness to continue in office.

There being no question from the Shareholders, the Chairman invited the Shareholders to cast their votes and complete the poll voting slips in respect of Resolution 5 and proceeded to deal with the next item on the Agenda.

SPECIAL BUSINESS

Resolution 6 – Share Issue Mandate

The Chairman explained that Resolution 6, if approved, would authorise, and empower the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of SGX-ST.

Resolution 6 was tabled by the Chairman for the Shareholders' consideration.

There being no question from the Shareholders, the Chairman invited the Shareholders to cast their votes and complete the poll voting slips in respect of Resolution 6.

POLLING PROCESS

The Shareholders were asked to hand over the duly completed poll voting slips to the Scrutineer for verification and votes counting purpose. The Meeting was then adjourned, pending the poll results. As it was already 10.45am, the Chairman proposed to the Shareholders who expressed no objection to the conduct of the extraordinary general meeting ("**EGM**") called for by the Board by way of the Notice of EGM dated 14 September 2025.

POLL RESULTS

The Meeting was resumed at about 11.10 a.m. to declare the poll results in relation to each Resolution tabled at the Meeting for the Shareholders' consideration. The Chairman then proceeded to read out the poll results in respect of each Resolution, as set out below.

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Resolution 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 ⁽¹⁾	Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽¹⁾
<p><u>Ordinary Resolution 1</u></p> <p>To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the Financial Year ended 31 March 2025 and the report of the Auditors thereon</p>	9,461,913,952	9,461,713,952	100.00	200,000	0.00
<p><u>Ordinary Resolution 2</u></p> <p>To re-elect Mr. Goh Yang Jun Jasper, a Director retiring pursuant to Article 92 of the Company's constitution</p>	9,461,913,952	9,461,713,952	100.00	200,000	0.00
<p><u>Ordinary Resolution 3</u></p> <p>To elect Mrs. Jasmin Lilin Young, a Director pursuant to Article 97 of the Company's constitution</p>	9,461,913,952	9,461,713,952	100.00	200,000	0.00

Resolution 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 ⁽¹⁾	Number of Shares	As a percentage of total number of votes "For" and "Against" the resolution ⁽¹⁾
<u>Ordinary Resolution 4</u> To approve Directors' fees of S\$160,000 for the Financial Year ending 31 March 2026 ("FY2026") to be paid on a current year basis	9,461,913,952	9,461,713,952	100.00	200,000	0.00
<u>Ordinary Resolution 5</u> Re-appointment of RT LLP as Auditor	9,461,913,952	9,461,713,952	100.00	200,000	0.00
<u>Ordinary Resolution 6</u> Share Issue Mandate	9,461,913,952	9,461,713,952	100.00	200,000	0.00

Note 1: To the nearest two decimal points.

All Resolutions tabled at the Meeting were accordingly declared by the Chairman as duly passed.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.18 a.m. and thanked everyone for their attendance.

Signed - Goh Yang Jun, Jasper

Confirmed as true record of proceedings

Jasper Goh Yang Jun
Chairman of the Meeting