

ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By way of electronic means
DATE	:	Monday, 30 May 2022
TIME	:	10.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN	:	Mr Lee Thiam Seng

QUORUM

The Chairman of the Board welcomed shareholders to the Annual General Meeting (“**Meeting**” or “**AGM**”) via an electronic Live Webcast. There being a quorum present, The Chairman of the Board called the Meeting to order at 10.00 a.m.

INTRODUCTION

The Chairman of the Board proceeded to introduce the members of the Board to those present at the Meeting.

NOTICE

The Chairman of the Board requested Mr Gan Fong Jek (“**Mr Gan**”) in conducting the Meeting. Mr Gan informed the Meeting that Notice of AGM had been sent to members. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM dated 15 May 2022. As such, the Notice convening the meeting was taken as read.

In respect to the Notice of AGM dated 15 May 2022, Mr Gan informed the Meeting that there has been a change to the resolutions set out in the Notice of AGM, as follows:

- (a) In respect of Resolutions 4 and 5, which are the resolutions seeking the re-election of Mr. Lo Kim Seng and Mr. Tham Chee Soon as independent and non-executive directors of the Company, I was informed that both Mr. Lo Kim Seng and Mr. Tham Chee Soon have withdrawn their consent for their respective re-lection as independent and non-executive directors of the Company. Therefore, Resolution 4 and Resolution 5 have been withdrawn as items on the agenda of the Notice of AGM; and
- (b) In respect of Resolution 8, which is the resolution seeking the re-appointment of RSM Chio Lim LLP (“**RSM**”) as the Company’s external auditor, as announced on 26 May 2022 on SGXNet, the Company has received a notice from RSM informing the Company that RSM, do not wish to seek for re-appointment and will retire at the AGM today, in accordance with section 205(2) of the Companies Act 1967 of Singapore.
- (c) Therefore, except for Resolutions 4, 5 and 8, the other resolutions, namely, Resolutions 1, 2,3,6 and 7, as set out in the Notice of AGM, will remain on the agenda as ordinary businesses to be dealt with. Resolutions 9 and 10 will also remain on the agenda as special businesses to be dealt with.

Proxy forms appointing Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

Mr Gan informed the Meeting that the Company has received questions from the shareholders prior to the AGM and the Management Team has addressed and replied to the questions which are substantial and relevant to the resolutions tabled today. The questions and answers were released via SGXNet on 26 May 2022.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent and DrewCorp Services Pte. Ltd. had been appointed as scrutineer for the voting and had tabulated the voting results.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT

The Meeting proceeded to receive and consider the Audited Financial Statements for the financial year ended 31 October 2021 together with the Directors’ Statement and Independent Auditors’ Report (the “**Financial Statements**”).

The results of the poll were as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
554,402,560	511,667,446	92.29%	42,735,114	7.71%

Based on the above result, Mr Gan declared Resolution 1 carried.

IT WAS RESOLVED THAT the Financial Statements be and is hereby received and adopted.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Mr Lee Thiam Seng (“**Mr Lee**”), who was retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. Mr Lee, upon re-election as a Director of the Company, will remain as Chairman and Chief Executive Officer of the Company.

The results of the poll were as follows:-

Total number of shares represented by votes for and against	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)

the ordinary resolution				
554,402,560	511,667,446	92.29%	42,735,114	7.71%

Based on the above result, Mr Gan declared Resolution 2 carried.

IT WAS RESOLVED THAT Mr Lee be and is hereby re-elected as a Director of the Company.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR

Mr Tan Poh Chye Allan (“**Mr Tan**”), who was retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. Mr Tan, upon re-election as a Director of the Company, will remain as the Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of the Remuneration Committee, Mr Tan will be considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

The results of the poll were as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
554,402,560	457,667,446	82.55%	96,735,114	17.45%

Based on the above result, Mr Gan declared Resolution 3 carried.

IT WAS RESOLVED THAT Mr Tan be and is hereby re-elected as a Director of the Company.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR

IT WAS NOTED THAT Mr. Lo Kim Seng has withdrawn his consent to be put up for re-election and hence, Resolution 4 has been withdrawn.

5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR

IT WAS NOTED THAT Mr. Tham Chee Soon has withdrawn his consent to be put up for re-election and hence, Resolution 5 has been withdrawn.

6. RESOLUTION 6 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

The Board has recommended the payment of Directors’ fees of S\$33,000 for the financial year ended 31 October 2021.

The results of the poll were as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
554,402,560	554,202,560	99.96%	200,000	0.04%

Based on the above result, Mr Gan declared Resolution 6 carried.

IT WAS RESOLVED THAT the Directors' fees of S\$33,000 for the financial year ended 31 October 2021 be and is hereby approved.

7. RESOLUTION 7 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 OCTOBER 2022

The Board has recommended the payment of Directors' fees of S\$323,000 for the financial year ending 31 October 2022.

The results of the poll were as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
554,402,560	399,771,710	72.11%	154,630,850	27.89%

Based on the above result, Mr Gan declared Resolution 7 carried.

IT WAS RESOLVED THAT the Directors' fees of S\$323,000 for the financial year ending 31 October 2022, to be paid monthly in arrears, be and is hereby approved.

8. RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

IT WAS NOTED THAT RSM Chio Lim LLP has informed the Company on 26 May 2022 that it did not wish to seek re-appointment and hence, Resolution 8 has been withdrawn.

SPECIAL BUSINESSES:

9. RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES

Mr Gan informed the Meeting that Resolution 9, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities not exceeding the quantum as set out in this resolution.

The results of the poll on Resolution 9 were as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
554,402,560	511,667,446	92.29%	42,735,114	7.71%

Based on the above result, Mr Gan declared Resolution 9 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967, and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:-
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (ii) any subsequent bonus issue, consolidation or sub-division of Shares;

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

10. RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ECOWISE PERFORMANCE SHARE PLAN

Mr Gan informed that Resolution 10, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the ecoWise Performance Share Plan.

The results of the poll were as follows:-

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
554,402,560	511,667,446	92.29%	42,735,114	7.71%

Based on the above result, Mr Gan declared Resolution 10 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the ecoWise Performance Share Plan (the “**Share Plan**”) and to allot and issue from time to time, such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Share Plan (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided always that the total number of new Shares issued and/or issuable pursuant to the Share Plan, and any other share option schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

CONCLUSION

There being no other business to transact, Mr Gan declared the AGM closed at 10.24 a.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

**LEE THIAM SENG
CHAIRMAN OF THE BOARD**