

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Devan Nair Institute for Employment and Employability, 80 Jurong East St 21, #01-06 Singapore 609607
DATE	:	Saturday, 14 October 2023
TIME	:	9:30 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**”).

There being a quorum present, the Chairman of the Board called the Meeting to order at 9:30 a.m..

INTRODUCTION

The Chairman of the Board proceeded to introduce the members of the Board, the Chief Financial Officer, the Sponsors, the Company Secretary, the External Auditors to those present at the Meeting.

NOTICE OF MEETING

The Chairman of the Board requested Mr Tan Poh Chye, Allan (“**Mr Allan Tan**”), Lead Independent Director, to assist with the conduct of the Meeting. Mr Allan Tan 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 29 September 2023. As such, the Notice convening the meeting was taken as read.

Mr Allan Tan informed the Meeting that the Chairman had been appointed as a proxy by certain shareholders and would be voting on the motion tabled in accordance with the instruction of the shareholders.

Mr Allan Tan informed the Meeting that the Company did not receive any questions from any shareholders prior to the AGM and proxy forms lodged have been checked and are in order.

VOTING AND RESOLUTIONS BY POLL

Mr Allan Tan informed the Meeting that all Resolutions as set out in the Notice of AGM will be voted by way of poll in accordance with Regulation 83 of the Company’s Constitution and Rule 730A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

The poll would be conducted after the formalities of the Meeting and all resolutions had been proposed and seconded.

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. Mr Allan Tan proceeded to explain the polling instruction on behalf of the Scrutineer.

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 period from 1 November 2021 to 30 April 2023 (“FY2023”) together with the Directors’ Statement and Independent Auditors’ Report (the “Financial Statements”).

Mr Allan Tan invited the shareholders to raise questions on the Audited Financial Statements and the Directors’ Statement.

Throughout the questions and answer session, questions raised by the shareholders of the Company were addressed by the Board of Directors of the Company. Please refer to **Appendix - Questions and Answers Session** of this minutes for the details of the questions raised by shareholders and responses by the Company.

There being no further questions, on behalf of the Chairman, Mr Allan Tan proposed the motion as detailed under item 1 in the Notice of AGM, seconded by Mr Ou Yang Yan Te and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,560,820	437,560,820	100.00	0	0.00

Based on the above result, on behalf of the Chairman, Mr Allan Tan declared Resolution 1 carried.

IT WAS UNANIMOUSLY RESOLVED THAT the Audited Financial Statements for FY2023 together with the Directors’ Statement and Independent Auditors’ Report thereon be and are hereby received and adopted.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Dr Danny Oh Beng Teck (“Dr Oh”), who was retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. Dr Oh, upon re-election as a Director of the Company, will remain as the Independent Non-Executive Director, Chairman of the Remuneration and Sustainability Reporting

Committees, and a member of the Audit and Nominating Committees. Dr Oh will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

On behalf of the Chairman, Mr Allan Tan proposed the motion and seconded by Mr Sim Chor Chye, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,560,820	436,900,820	99.85	660,000	0.15

Based on the above result, on behalf of Chairman, Mr Allan Tan declared Resolution 2 carried.

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

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR

Mr Gan Fong Jek (“**Mr Gan**”), 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 Gan, upon re-election as a Director of the Company, will remain as the Independent Non-Executive Director, Chairman of the Audit Committee, and a member of the Sustainability Reporting, Nominating and Remuneration Committees. Mr Gan will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

On behalf of the Chairman, Mr Allan Tan proposed the motion and seconded by Mr Sim Chor Chye, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,560,820	436,900,820	99.85	660,000	0.15

Based on the above result, on behalf of Chairman, Mr Allan Tan declared Resolution 3 carried.

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

4. RESOLUTION 4 – ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023

Mr Allan Tan informed the Meeting that the Board has recommended the payment of additional Directors’ fees of S\$6,000 for the financial period from 1 November 2022 to 30 April 2023.

On behalf of the Chairman, Mr Allan Tan proposed the motion and seconded by Mr Sim Chor Chye, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,560,820	402,680,820	92.03	34,880,000	7.97

Based on the above result, on behalf of Chairman, Mr Allan Tan declared Resolution 4 carried.

IT WAS RESOLVED THAT the payment of additional Directors’ fees of S\$6,000 for the financial period from 1 November 2022 to 30 April 2023 be and is hereby approved.

5. RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2024

Mr Allan Tan informed the Meeting that the Board has recommended the payment of Directors’ fees of S\$180,000 for the financial year ending 30 April 2024.

On behalf of the Chairman, Mr Allan Tan proposed the motion and seconded by Mr Ou Yang Yan Te, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,560,820	436,680,820	99.80	880,000	0.20

Based on the above result, on behalf of the Chairman, Mr Allan Tan declared Resolution 5 carried.

IT WAS RESOLVED THAT the Directors’ fees of up to S\$180,000 for the financial year ending 30 April 2024, to be paid monthly in arrears, be and is hereby approved.

6. RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

On behalf of Chairman, Mr Allan Tan proposed the motion as detailed under item 5 in the Notice of AGM, seconded by Ms Phua Mui Keng Bernadette, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,560,820	437,340,820	99.95	220,000	0.05

Based on the above result, on behalf of Chairman, Mr Allan Tan declared Resolution 6 carried.

IT WAS RESOLVED THAT Messrs Baker Tilly TFW LLP, be and is hereby re-appointed as auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.

SPECIAL BUSINESSES:**7. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES**

Mr Allan Tan informed the Meeting that Resolution 7, if passed, will empower the Directors from the date of this Meeting until the date of the next annual general meeting to issue shares and convertible securities not exceeding the quantum as set out in this resolution.

On behalf of Chairman, Mr Allan Tan proposed the motion as detailed under item 7 in the Notice of AGM, seconded by Mr Sim Chor Chye, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
437,561,120	436,681,120	99.80	880,000	0.20

Based on the above result, on behalf of Chairman, Mr Allan Tan declared Resolution 7 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967, and the Catalyst 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), all applicable legal requirements under the Companies Act and otherwise, 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.

8. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ECOWISE PERFORMANCE SHARE PLAN

Mr Allan Tan informed that Resolution 8, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue shares 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.

On behalf of the Chairman, Mr Allan Tan proposed the motion as detailed under item 8 in the Notice of AGM, seconded by Mr Sim Chor Chye, a shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
183,722,357	183,062,357	99.64	660,000	0.36

Based on the above result, on behalf of Chairman, Mr Allan Tan declared Resolution 8 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, on behalf of the Chairman, Mr Allan Tan declared the AGM closed at 10.45 a.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

LEE THIAM SENG
CHIEF EXECUTIVE OFFICER AND EXECUTIVE CHAIRMAN

Appendix - Questions and Answers Session

- Question 1 : Mr Ho Hai Pang (“**Mr Ho**”) requested the Company to provide a presentation on the overview of the Group’s current business activities at the forthcoming annual general meetings.
- Response 1 : The Chairman noted Mr Ho’s suggestion and responded that when the Internal Audit (as defined below) is completed, and the Group’s businesses are more stabilised, the Company would make a presentation either as an ad hoc investors’ update or prior to the next annual general meetings.
- Question 2 : Mr Ou Yang Yan Te (“**Mr Ou**”) commented that the Company is currently under suspension and enquired on the timeline for the Company to resume its trading activities.
- Response 2 : Mr Allan Tan explained that the Company had been working closely with the Independent Reviewer and Company’s Sponsor to address the pending items on the Notice of Compliance issued by the SGX (“**NOC**”).

At this moment, the Company was not able to provide any specific timeline as to when the Company could resume its trading due to the ongoing internal audit by the Independent Reviewer as directed by SGX pursuant to the NOC (“**Internal Audit**”), which was still under review by SGX. The Company will work towards submitting resumption of trading proposal once the Internal Audit is completed and the Company has taken the necessary rectification measures, and upon approval by SGX. Further updates would be provided to the shareholders at the later date.

Mr Allan Tan also provided some update in relation to the Company’s financial position to the shareholders. The Company’s operations in Singapore have stabilised. Currently, the Company has the existing Gardens by the Bay project and is looking into various new business ventures. However, there were issues with the subsidiaries in China and Malaysia in the past, under the care of the former employees and the former Management team.

Mr Jojo, the Chief Financial Officer, further explained that there was some cashflow issues faced by the subsidiary companies in Malaysia, however the current Management is now able to secure and renew the existing loans with the respective banks in Malaysia to remedy the cashflow issues and is working to bring back the business in Malaysia. For the subsidiaries in China, there are certain legal issues the Company has to resolve. The Company has appointed a legal adviser to assist the Company to deal with the court case and other legal matters in China. Matters relating to the subsidiaries in China are covered under the scope of the Internal Audit, and all material information available to the Company have been published on the SGXNet.