

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387

DATE : Friday, 30 August 2024

TIME : 3:00 p.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 OF THE MEETING : Mr Allan Tan Poh Chye

QUORUM

Mr Allan Tan Poh Chye, the appointed Chairman of the Meeting (the “**Chairman**”) welcomed the shareholders of the Company (“**Shareholders**”) to the Annual General Meeting (“**Meeting**” or “**AGM**”).

There being a quorum present, the Chairman called the Meeting to order at 3:00 p.m..

CORPORATE PRESENTATION

Prior to the commencement of the formal business of the AGM, the Chief Financial Officer provided a presentation on the performance of the Group for the financial year ended 30 April 2024. The presentation slides have been published on SGXNet prior to the AGM, on 30 August 2024.

INTRODUCTION

The Chairman 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 notice of AGM (“**Notice**”) had been sent to members and all pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice dated 15 August 2024. As such, the Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that he had been appointed as a proxy by certain Shareholders and would be voting on the motions tabled in accordance with the instruction of the Shareholders.

The Chairman further 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

All Resolutions as set out in the Notice 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 Catalyst ("**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. The Chairman proceeded to explain the polling instruction on behalf of the scrutineer.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 ("FY2024"), TOGETHER WITH THE AUDITORS' REPORT

The Meeting proceeded to receive and consider the Audited Financial Statements for FY2024 together with the Directors' Statement and Independent Auditors' Report.

The Chairman 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 ("**Directors**") of the Company. Please refer to **Appendix - Questions and Answers Session** of this minutes for the details of the significant and relevant questions raised by shareholders and responses by the Company.

There being no further questions, the Chairman proposed the motion as detailed under item 1 in the Notice of AGM, seconded by Mr Tan Swee Boon and put to a poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
492,494,833	491,994,833	99.90	500,000	0.10

Based on the above result, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED THAT the Audited Financial Statements for FY2024 together with the Directors' Statement and Independent Auditors' Report thereon be and are hereby received and adopted.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR LEE THIAM SENG

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 the Executive Chairman and Chief Executive Officer of the Company.

The Chairman proposed the motion and it was seconded by Mr Low Kian Beng, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
492,484,833	492,484,833	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried.

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

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR ALLAN TAN POH CHYE

As resolution 3 is pertaining to re-election of Mr Allan Tan Poh Chye (“**Mr Tan**”) the Chairman of the Meeting, the Chairman invited Mr Gan Fong Jek (“**Mr Gan**”) to take over the chairmanship for this resolution.

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 Lead Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of the Sustainability Reporting, Audit and Remuneration Committees. Mr Tan will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

Mr Gan proposed the motion of behalf of Chairman and was seconded by Mr Low Kian Beng, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
493,734,833	493,234,833	99.90	500,000	0.10

Based on the above result, the Chairman declared Resolution 3 carried.

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

Mr Gan returned the chairmanship to the Chairman after this resolution was resolved.

4. RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2025

The Chairman informed in the Meeting that the Board has recommended Directors’ fees of up to S\$180,000 for the financial year ending 30 April 2025.

The Chairman proposed the motion and was seconded by Mdm Liew Mooi Yoon, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
493,744,833	491,994,833	99.65	1,750,000	0.35

Based on the above result, the Chairman declared Resolution 4 carried.

IT WAS RESOLVED THAT the Directors’ fees of up to S\$180,000 for the financial year ending 30 April 2025, to be paid monthly in arrears, be and is hereby approved.

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

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

The Chairman proposed the motion as detailed under item 5 in the Notice of AGM, and was seconded by Mr Teo Cheng Hai Ronnie, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
492,494,833	492,494,833	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

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

SPECIAL BUSINESSES:

6. RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Resolution 6, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue shares and convertible securities not exceeding the quantum as set out in this resolution.

The Chairman proposed the motion as detailed under item 7 in the Notice of AGM, and was seconded by Mr Low Kian Beng, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
492,494,833	491,334,833	99.76	1,160,000	0.24

Based on the above result, the Chairman declared Resolution 6 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and 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;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) or (2)(ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (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) such authority conferred by this Resolution shall 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 the earlier.

7. RESOLUTION 7 – AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER THE ECOWISE PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 7, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to grant awards, 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.

The Chairman proposed the motion as detailed under item 8 in the Notice of AGM, seconded by Mr Teo Cheng Hai Ronnie, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 7) 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 (%)
493,734,833	492,574,833	99.77	1,160,000	0.23

Based on the above result, the Chairman declared Resolution 7 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, the Chairman declared the AGM closed at 4.47 p.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

ALLAN TAN POH CHYE
CHAIRMAN OF THE MEETING

Appendix - Questions and Answers Session

- Question 1 : A Shareholder inquired if the Company has completely exited its operations in China.
- Response 1 : The Chairman confirmed that the Company has recently announced the disposal of its investment in China and is now focused on its operations in Singapore and Malaysia. However, the Company remains open to exploring viable business opportunities in China. The disposal of the China operations is near completion, with only minor legal formalities remaining.
- Question 2 : A Shareholder asked about the responsibility and involvement of Mr Lee in the Company's operations.
- Response 2 : The Chief Financial Officer confirmed that Mr Lee regularly attends the office and is actively involved in the Company's operations, especially during challenging times. He participates in monthly Management meetings to discuss key matters and provides direction. The Chairman assured Shareholders that the Board and the finance team are fully engaged, with the Independent Directors overseeing the activities and strengthening corporate governance to prevent a recurrence of past events.
- Question 3 : A Shareholder raised a question on why the Directors continue to receive fees despite the Company's underperformance.
- Response 3 : The Chairman replied that serving as a director of a public company entails significant responsibilities and risks. Directors are required to ensure proper corporate governance in line with regulatory standards. Despite the challenges faced by the Company, the Directors continue to provide critical oversight and guidance, justifying their fees. Furthermore, the fees are necessary to attract and retain qualified individuals who can ensure regulatory compliance and help the Company navigate its current difficulties.
- Question 4 : A Shareholder sought clarification on the S\$7,000 fee received by Mr Tan for professional services rendered to the Company outside of his duties as Non-Executive Independent Director.
- Response 4 : The Chairman explained that, due to the Company's limited cash flow, he undertook the legal work himself at a significantly lower cost than an external lawyer would have charged. The fee of S\$7,000 fee was seen as a recognition of the time and effort invested in providing these services, which were almost offered as a favour to the Company.