

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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

**DATE** : Friday, 30 August 2024

**TIME** : 4:47 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 shareholders of the Company (“**Shareholders**”) to the Extraordinary General Meeting (“**Meeting**” or “**EGM**”).

There being a quorum present, the Chairman called the Meeting to order at 4:47 p.m..

**INTRODUCTION**

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

**NOTICE OF MEETING**

The Chairman informed the Meeting that the notice of EGM (“**Notice**”) had been sent to the members. Pertinent information relating to the proposed resolutions tabled for this EGM was set out in the Notice dated 15 August 2024, as such, the Notice convening the EGM was taken as read.

The Chairman informed in the Meeting that he 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.

The Chairman further informed the Meeting that the Company did not receive any questions from the Shareholders related to the resolutions prior to the EGM.

**VOTING AND RESOLUTION 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 Catalist (“**Catalist Rules**”).

The Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent and DrewCorp Services Pte Ltd has been appointed as scrutineer. The scrutineer has verified all Proxy Forms submitted by the cut-off date and all Proxy Forms received have been checked and found to be in order.

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

The Chairman proceeded to explain the polling instruction on behalf of the scrutineer.

## QUESTION AND ANSWERS

Shareholders were invited to raise questions related to this EGM.

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, the Chairman continued with the formalities of the Meeting.

### 1. ORDINARY RESOLUTION 1: THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

Ordinary Resolution 1 was to seek the Shareholders' approval for the issue and allotment by the Company of up to 200,000,000 Placement Shares at the Placement Price of S\$0.015 per Placement Share, and 200,000,000 Warrants at the Warrant Issue Price of S\$0.001, subject to the terms and conditions of the Placement and Underwriting Agreement.

The Chairman proposed the motion and seconded by Mr Sia Yeow Hui, a Shareholder of the Company and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 2) 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 (%)
491,455,833	489,045,833	99.51	2,410,000	0.49

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

#### IT WAS RESOLVED THAT: -

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 200,000,000 Placement Shares at the Placement Price of S\$0.015 per Placement Share, and 200,000,000 Warrants at the Warrant Issue Price of S\$0.001, subject to the terms and conditions of the Placement and Underwriting Agreement;
- (b) the Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares;
- (c) the Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Warrant Shares shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Warrant Shares; and

- (d) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

## 2. ORDINARY RESOLUTION 2: THE PROPOSED PLACEMENT TO MR GAN FONG JEK

Ordinary Resolution 2 was to seek the shareholders' approval for the issue and allotment by the Company of 2,000,000 Placement Shares with Warrants at the Placement Price and Warrant Issue Price to Mr Gan Fong Jek ("**Mr Gan**"), Non-Executive Independent Director of the Company, subject to and contingent upon the passing of Ordinary Resolution 1.

The Chairman proposed the motion and 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 2) 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 (%)
491,455,833	489,035,833	99.51	2,420,000	0.49

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

**IT WAS RESOLVED THAT** subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby granted for the issue and allotment by the Company of 2,000,000 Placement Shares with Warrants at the Placement Price and Warrant Issue Price to Mr Gan, Non-Executive Independent Director of the Company, subject to the terms and conditions of the Placement and Underwriting Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

## CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 5:08 p.m. and thanked everyone for their attendance.

## CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

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**ALLAN TAN POH CHYE**  
CHAIRMAN OF THE MEETING

**Appendix - Questions and Answers Session**

Question 1 : A Shareholder inquired about the Proposed Placement cum Warrants Issue, specifically why it was conducted without offering existing shareholders the opportunity to subscribe. The Shareholder expressed interest in subscribing for the shares if given the chance.

Response 1 : The Chairman addressed the Company's current situation, particularly its suspension and noting the three key requirements, amongst others, set by the SGX-ST for a satisfactory resumption of trading: a clean audit opinion for the latest set of financial statements, a viable and sustainable business, and demonstration of the Company's ability to operate as a going concern. While working towards fulfilling these requirements, the Company has made significant progress, including reducing audit issues in the external auditor's disclaimer of opinion from 10 in the financial year ended 31 October 2021 to 3 in the financial year ended 30 April 2024 ("FY2024") and stabilizing the business with a small profit in the last quarter of FY2024, and addressing the going concern issue by the Proposed Placement cum Warrants Issue.

The Chairman explained that raising sufficient funds in a short timeframe was essential to meet these requirements for a satisfactory trading resumption proposal. Although a rights issue was considered, it would take around 16 weeks or more to complete and might not attract enough interest. On the other hand, a private placement could provide immediate funds, supporting the resumption of trading. The Chairman reassured Shareholders that the primary goal is to restore trading, which would allow Shareholders to make autonomous decisions regarding their shares in the Company. Further fundraising opportunities would be presented when the Company reaches a growth stage, with no intent to disadvantage Shareholders, but rather to ensure the Company's long-term sustainability.

Question 2 : A Shareholder raised a concern about the Placement Price being set at 1.5 Singapore cents, noting that this price was significantly lower than the last traded price before the trading suspension of the Company's shares.

Response 2 : The Sponsor clarified that the basis for determining the Placement Price was disclosed in the Circular to Shareholders dated 15 August 2024. She added that prior to the trading suspension of the Company's shares on 18 June 2021, the share price experienced unusual trading activity, rising to around 7 to 8 Singapore cents. Historically, the price of the Company's shares had been in the range of 2 to 4 Singapore cents. Given the recent financial difficulties, the Company's financial performance has weakened, prompting the Placement Price of 1.5 Singapore cents. This price reflects a price-to-book ("P/B") ratio of around one, and is comparable to P/B performance of other companies in the similar industry.

Question 3 : A Shareholder questioned about Mr Gan's decision to subscribe to the Placement Shares with Warrants.

Response 3 : The Chairman explained that the Company understand that there were two to three prospective investors to subscribe for the Placement Shares with Warrants. However, a small portion of the Placement Shares with Warrants remained unsubscribed. Mr Gan chose to subscribe to this portion to demonstrate his confidence in the Company and to support the Company by contributing to the Company's working capital. The Proposed Placement cum Warrants Issue was not intended to exclude existing Shareholders but was taken to secure full subscription quota and to ensure the going concern status of the Company.