

CAPITAL WORLD LIMITED
Company Registration No. CT-276295
(Incorporated in the Cayman Islands)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

| | | |
|---------------------------------------|---|--|
| DATE | : | Tuesday, 31 August 2021 |
| PLACE | : | Held by way of electronic means |
| TIME | : | 10.00 a.m. |
| PRESENT (VIA LIVE WEBCAST) | : | <u>Board of Directors</u> Mr Low Chai Chong - Non-Executive and Independent Chairman Mr Siow Chien Fu - Executive Director and Chief Executive Officer Mr Lim Kian Thong - Non-Executive and Independent Director Mr Lam Kwong Fai - Non-Executive and Independent Director Ms Tan Ler Choo - Non-Executive and Non-Independent Director <u>Shareholders</u> Per attendance list maintained by the Company. |
| IN ATTENDANCE | : | Per attendance list maintained by the Company. |
| CHAIRMAN OF MEETING | : | Mr Low Chai Chong |

1. QUORUM OF MEETING

- 1.1 Mr Low Chai Chong, Non-Executive and Independent Chairman (“**Chairman**”) of the Company, called the annual general meeting (“**AGM**” or the “**Meeting**”) to order at 10.00 a.m. after confirming that a quorum was present.
- 1.2 The Chairman introduced the Board members as well as the attendees representing, the Auditors, Company Secretary, Sponsor, Polling Agent and Scrutineer who attended the Meeting through webcast before proceeding with the AGM.

2. NOTICE OF AGM

- 2.1 The Annual Report, Notice of AGM dated 16 August 2021 and Appendix to Notice of AGM had been uploaded onto SGXNET for the requisite statutory period. The Notice of AGM was taken as read.

3. MEETING PROCEEDINGS

- 3.1 In line with the Catalist Rules, all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.
- 3.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.

- 3.3 The votes cast had been counted by the polling agent, Max Lewis Holdings Pte. Ltd., and had been verified by the scrutineers, Max Lewis Consultants Pte. Ltd.

4. QUESTIONS FROM SHAREHOLDERS

- 4.1 The Chairman informed shareholders that there was no question received from shareholders with regards to the AGM. However, the Company received queries from Securities Investors Association (“SIAS”) and had responded to SIAS’s queries via an announcement published on the SGXNet on 30 August 2021.
- 4.2 The Chairman, then proceeded with the business of the Meeting.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

- 5.1 The Chairman informed that the first item on the Agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditors’ Report thereon.
- 5.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 1:</u> | 1,255,535,427 | 99.99 | 141,000 | 0.01 |

- 5.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and RESOLVED:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditors’ Report thereon be and is hereby received and adopted.”

6. ORDINARY RESOLUTION 2: TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$126,403 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

- 6.1 The Chairman informed the Meeting that Ordinary Resolution 2 was to approve the payment of Directors’ fees of S\$126,403 for the financial year ended 30 June 2020.
- 6.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 2:</u> | 1,255,535,427 | 99.99 | 141,000 | 0.01 |

- 6.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED:

“That the payment of the Directors’ fees of S\$126,403 for the financial year ended 30 June 2020 be and is hereby approved.”

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LIM KIAN THONG AS DIRECTOR OF THE COMPANY

7.1 The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the re-election of Mr Lim Kian Thong as a Director of the Company. Mr Lim, upon being re-elected, be considered independent for the purposes of Rule 704(7) of the Catalist Rules and remains as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

7.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 3:</u> | 1,255,536,427 | 99.99 | 140,000 | 0.01 |

7.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and RESOLVED:

“That the re-election of Mr Lim Kian Thong as Director of the Company be and is hereby approved.”

8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR LAM KWONG FAI AS DIRECTOR OF THE COMPANY

8.1 The Chairman informed the Meeting that Ordinary Resolution 4 was to approve the re-election of Mr Lam Kwong Fai as a Director of the Company. Mr Lam, upon being re-elected, be considered independent for the purposes of Rule 704(7) of the Catalist Rules and remains as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

8.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 4:</u> | 1,255,536,427 | 99.99 | 140,000 | 0.01 |

8.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried and RESOLVED:

“That the re-election of Mr Lam Kwong Fai as Director of the Company be and is hereby approved.”

9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR SIOW CHIEN FU AS DIRECTOR OF THE COMPANY

9.1 The Chairman informed the Meeting that Ordinary Resolution 5 was to approve the re-election of Mr Siow Chien Fu as a Director of the Company. Mr Siow, upon being re-elected and remains Executive Director and Chief Executive Officer of the Company.

9.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 5:</u> | 751,789,714 | 99.98 | 141,000 | 0.02 |

- 9.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and RESOLVED:

“That the re-election of Mr Siow Chien Fu as Director of the Company be and is hereby approved.”

10. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 10.1 The Chairman informed the Meeting that Ordinary Resolution 6 was to re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

- 10.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 6:</u> | 1,255,535,427 | 99.99 | 141,000 | 0.01 |

- 10.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried and RESOLVED:

“That Messrs Moore Stephens LLP be re-appointed as Auditors of the Company and authorised the Directors to fix their remuneration.”

11. ANY OTHER ORDINARY BUSINESS

- 11.1 As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 7 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

- 12.1 The Chairman informed the Meeting that Ordinary Resolution 7 was the general authority to allot and issue shares in the Company pursuant to Article 12(1) of the Company’s Articles of Association and Rule 806(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

- 12.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 7:</u> | 1,255,535,427 | 99.99 | 141,000 | 0.01 |

12.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried and RESOLVED:

“That, pursuant to Article 12(1) of the Articles of Association of the Company and Rule 806(2) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors 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, convertible securities 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 shall in their absolute discretion deem fit, and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

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

- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) or (2)(b) above 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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGXST), all applicable legal requirements under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Cayman Companies Law**”), and otherwise, and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting), the 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 earlier.”

13. ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

- 13.1 The Chairman informed the Meeting that Ordinary Resolution 8 was to seek shareholders’ approval on the proposed renewal of the Share Purchase Mandate.

- 13.2 The results of the poll were as follows:

| Resolution | FOR | | AGAINST | |
|-------------------------------|------------------|-------|------------------|------|
| | Number of shares | (%) | Number of shares | (%) |
| <u>Ordinary Resolution 8:</u> | 250,004,000 | 99.94 | 141,000 | 0.06 |

- 13.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried and RESOLVED:

- “(a) That, pursuant to the Articles of Association of the Company and the Catalist Rules, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully-paid ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases (the “**Market Purchase**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (the “**Off-Market Purchase**”) in accordance with an equal access scheme(s) as defined in Section 76C of the Singapore Companies Act, and which will satisfy all the conditions prescribed by the Articles of Association and the Catalist Rules,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Singapore Companies Act, the Catalyst Rules, the Take-over Code, and the Cayman Companies Law, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Buyback Mandate"**)

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held as Treasury Shares, depending on the needs of the Company, and dealt with in accordance with the Cayman Companies Law;
- (c) unless varied or revoked by an ordinary resolution of the Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the conclusion of the next AGM, or the date by which the next AGM is required by law or by the Articles of Association to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.
- (d) for the purpose of this Resolution:

"Maximum Limit" means the number of Shares representing not more than 10% of the total number of issued Shares of the Company (excluding Treasury Shares and subsidiary holdings (if any)) as at the date of this Resolution at which the Share Buyback Mandate is approved unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Companies Law, in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding Treasury Shares and subsidiary holdings (if any) that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date of the passing of this Resolution and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, the date on which the share buy-backs are carried out to the full extent of the Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

"Maximum Price" to be paid (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) for the Shares to be purchased or acquired by the Company, will be determined by the Directors, and must not exceed:

- (i) in the case of Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,

in either case, excluding related expenses of the purchase;

"Average Closing Market Price" means the average of the closing market

prices of a Share over the last five Market Days on which transactions in the Shares were recorded, preceding the day on which the purchase or acquisition of the Shares was made or, as the case may be, preceding the day of making the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five day period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off- Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities.

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/ or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

14. CONCLUSION OF MEETING

- 14.1 There being no other business, the Meeting concluded at 10.12 a.m.

**CONFIRMED AS TRUE AND CORRECT RECORD
OF THE MEETING PROCEEDINGS**

**MR LOW CHAI CHONG
CHAIRMAN OF THE MEETING**