



NET PACIFIC FINANCIAL HOLDINGS LIMITED
(Incorporated in Singapore on 9 January 2003)
(Company Registration No. 200300326D)

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 28 APRIL 2022**

The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”) refers to the annual general meeting of the Company held on Thursday, 28 April 2022 at 11.00 a.m. by way of electronic means (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 11 of the joint statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 (as updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022) requires the Company to release the minutes of the AGM within one month after the date of the AGM.

The minutes of the AGM are set out at **Annex A**.

By Order of the Board

Mr Ong Chor Wei @ Alan Ong
Executive Director and Chief Executive Officer
28 April 2022

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

Annex A

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Singapore on 9 January 2003)
(Company Registration No. 200300326D)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	28 April 2022
Time	:	11.00 a.m.
Place	:	Electronic means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Ong Chor Wei @ Alan Ong

CHAIRMAN OF THE MEETING

Mr Ong Chor Wei @ Alan Ong, the Executive Director and Chief Executive Officer of the Company presided as the Chairman of the Annual General Meeting of the Company (“AGM” or “Meeting”).

The Chairman welcomed the shareholders to the AGM of the Company, and introduced the Board of Directors to the shareholders.

CONDUCT OF AGM

The Chairman stated that due to the current Covid-19 restriction orders and the related safe distancing measures in Singapore, shareholders will not be able to attend the AGM in person. Pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, shareholders (whether individual or corporate) are required to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

The Chairman informed that the 2021 Annual Report together with the Notice of AGM has been circulated to the shareholders and suggested that the Notice of AGM be taken as read.

VOTING BY PROXY

It was noted that in accordance with Regulation 58(A) of the Company’s Constitution, the proposed Resolutions put to vote at the AGM shall be decided on a poll.

Reliance 3P Advisory Pte. Ltd. was appointed as the Company’s Scrutineer for the AGM.

The Chairman informed that as the votes for the Ordinary Resolutions put to vote at the AGM have been submitted by proxy prior to the AGM, the Ordinary Resolutions put to vote at the AGM were deemed to be proposed and seconded.

COMMENTS, QUERIES AND/OR QUESTIONS FROM SHAREHOLDERS

Shareholders were given the opportunity to submit their questions in respect of the Ordinary Resolutions put to vote at the AGM. The deadline for submission for shareholders to submit their questions was 11.00 a.m. on Wednesday, 20 April 2022.

The Chairman informed that the Company did not receive any questions before the stated deadline related to the Ordinary Resolutions put to vote at this Meeting.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802,050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon be and are hereby received."

2. RE-ELECTION OF DIRECTORS - RESOLUTIONS 2 TO 4

Mr Ben Lee, Mr Zhou Wen Jie and Mr Francis Lee Fook Wah retired by rotation pursuant to Regulation 89 of the Constitution of Company and were eligible for re-election.

Mr Ben Lee, Mr Zhou Wen Jie and Mr Francis Lee Fook Wah each expressed their willingness to continue in office.

2.1 RE-ELECTION OF MR BEN LEE - RESOLUTION 2

The meeting noted that Mr Ben Lee will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company and a member of the Nominating Committee.

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802, 050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

"That Mr Ben Lee, who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Non-Independent Non-Executive Director of the Company."

2.2 RE-ELECTION OF MR ZHOU WEN JIE - RESOLUTION 3

The meeting noted that Mr Zhou Wen Jie, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company.

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802, 050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Zhou Wen Jie, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Non-Independent Non-Executive Director of the Company.”

2.3 RE-ELECTION OF MR FRANCIS LEE FOOK WAH - RESOLUTION 4

The meeting noted that Mr Francis Lee Fook Wah, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee. The Board considers Mr Francis Lee Fook Wah to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802,050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Francis Lee Fook Wah, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.”

3. DIRECTORS’ FEES - RESOLUTION 5

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of S\$152,000 as Directors’ fees for the financial year ended 31 December 2021 (2020: S\$159,875).

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802,050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That the Directors’ fees of S\$152,000 for the financial year ended 31 December 2021 be and are hereby approved.”

4. DIRECTORS’ FEES - RESOLUTION 6

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of S\$152,000 as Directors’ fees for the financial year ending 31 December 2022 (2021: S\$152,000).

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802,050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That the Directors' fees of S\$152,000 for the financial year ending 31 December 2022 be and are hereby approved.”

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

Foo Kon Tan LLP, Chartered Accountants of Singapore, who are the existing Auditors of the Company, have expressed their willingness to continue in office.

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802,050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That Foo Kon Tan LLP, Chartered Accountants of Singapore, be re-appointed as Auditors of the Company until the next Annual General Meeting, and to authorise the Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - RESOLUTION 8

Resolution 8 is to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 131,802,050 votes cast for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Act”) and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new 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 new Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 the authority conferred by this Resolution may have ceased to be in force, allot and issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall 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), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and 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) of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share 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;

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company 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 of the Company for the time being; 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 Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

CONCLUSION

There being no other business, the Chairman declared the Meeting closed and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

ONG CHOR WEI @ ALAN ONG
Chairman of Meeting