



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 26 JUNE 2020**

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 Friday, 26 June 2020, at 11:00 a.m. by way of electronic means (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM of the Company on 26 June 2020. Paragraph 11 of the joint statement dated 13 April 2020 released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation requires the Company to release the minutes of the AGM within one month after the date of AGM. The minutes of the AGM is set out at **Annex A**.

By Order of the Board

Mr Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director
7 July 2020

*This announcement has been prepared by Net Pacific Financial Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).

Annex A

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200300326D)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

Date : 26 June 2020

Time : 11.00 a.m.

Place : Electronic means

Present : As set out in the attendance records maintained by the Company

Chairman of the Meeting : Mr Ong Chor Wei @ Alan Ong

INTRODUCTION

Mr Ong Chor Wei @ Alan Ong, the Executive Director and Chief Executive Officer of the Company presided as the Chairman of the AGM.

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

QUORUM

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

NOTICE

The Chairman informed that the 2019 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 Annual General Meeting shall be decided via a poll.

The Chairman stated that pursuant to the Covid-19 (Temporary Measures) Act 2020, as shareholders and members are unable to attend this AGM physically, shareholders must vote by proxy only, and only the Chairman of the meeting may be appointed as proxy. The Chairman informed that as the votes for all the resolutions have been submitted by proxy prior to the AGM, all resolutions put to vote at the AGM shall be deemed to be proposed and seconded.

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

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 2019 together with the Auditors' Report thereon.

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

There were 371,547,650 votes for the motion and no 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 2019 together with the Auditors' Report thereon be and are hereby received."

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

Mr Francis Lee Fook Wah, Mr Wu Houguo and Mr Zhou Wen Jie retired by rotation pursuant to Regulation 89 of the Constitution of Company and were eligible for re-election. Mr Francis Lee Fook Wah, Mr Wu Houguo and Mr Zhou Wen Jie each gave their consent to continue in office.

2.1 RE-ELECTION OF MR FRANCIS LEE FOOK WAH - RESOLUTION 2

The Meeting noted that Mr Francis Lee Fook Wah will, upon re-election as a Director, remain as Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee, 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.

There were 371,547,650 votes for the motion and no 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."

2.2 RE-ELECTION OF MR WU HOUGUO - RESOLUTION 3

The Meeting noted that Mr Wu Houguo will, upon re-election as a Director, remain as Independent Non-Executive Director, a member of the Audit Committee, Risk Management Committee, Nominating Committee and Remuneration Committee. The Board considers Mr Wu Houguo to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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

There were 371,547,650 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by unanimous vote:

"That Mr Wu Houguo, 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."

2.3 RE-ELECTION OF MR ZHOU WEN JIE - RESOLUTION 4

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

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

There were 371,547,650 votes for the motion and no 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 the Non-Independent Non-Executive Chairman of the Company.”

3. DIRECTORS’ FEES - RESOLUTION 5

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of S\$165,500 as Directors’ fees for the financial year ended 31 December 2019 (2018: S\$165,500).

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

There were 371,547,650 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That the Directors’ fees of S\$165,500 for the financial year ended 31 December 2019 be and are hereby approved.”

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 6

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.

There were 371,547,650 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a 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

5. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - RESOLUTION 7

Resolution 7 is to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act, Chapter 50. and Rule 806 of the Catalist Rules.

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

There were 371,547,650 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Limited (the “**SGX-ST**”), 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 7.

- (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.”

6. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE NET PACIFIC EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 8

Resolution 8 is to authorise the Directors to offer and grant options in accordance with the Net Pacific Employee Share Option Scheme and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the said Scheme.

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

There were 371,547,650 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the “**Act**”), the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provision of the Net Pacific Employee Share Option Scheme (the “**Scheme**”) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the date preceding the grant of the option from time to time.”

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 11:10 a.m. and thanked all shareholders who attended the Meeting.

Confirmed by:

Mr Ong Chor Wei @ Alan Ong
Chairman of the Meeting

