

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 21 MAY 2024**

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 Tuesday, 21 May 2024 at 3.30 p.m. at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM.

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

By Order of the Board

Mr Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director
31 May 2024

*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 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. Foo Jien Jieng, 16 Collyer Quay #10-00 Collyer Quay Centre, 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	:	21 May 2024
Time	:	3.30 p.m.
Place	:	1 Robinson Road #18-00 AIA Tower, Singapore 048542
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 Chief Executive Officer and Executive Director of the Company presided as the Chairman of the Annual General Meeting (“**Chairman**”) of the Company (“**AGM**” or “**Meeting**”).

The Chairman welcomed the shareholders to the AGM of the Company, and introduced the Board of Directors (“**Board**” or “**Directors**”) who were present physically at the Meeting, being himself Ong Chor Wei @ Alan Ong and Kwok Meei Ying, Monica, to the shareholders. The Chairman informed that Chung Wai Man, Zhou Wen Jie, Ben Lee, Chin Fook Lai, Tso Sze Wai and Chak Chi Shing were attending via electronic conference.

QUORUM

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

NOTICE

The Chairman informed that the Annual Report for the year ended 31 December 2023 (“**Annual Report**”) together with the Notice of AGM dated 4 May 2024 (“**Notice of AGM**”) have been circulated to the shareholders and suggested that the Notice of AGM be taken as read.

VOTING

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.

The Chairman informed that as some shareholders had appointed the Chairman of the AGM as proxy to vote on their behalf at the AGM, he would be voting in accordance with their instructions.

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Company’s Polling Agent and Reliance 3P Advisory Pte. Ltd. was appointed as the Company’s Scrutineer for the AGM.

The Proxy Forms lodged were checked by the Company’s Scrutineer and were found to be in order.

COMMENTS, QUERIES AND/OR QUESTIONS FROM SHAREHOLDERS

Shareholders have been given the opportunity to submit comments, queries and/or questions related to the ordinary resolutions put to vote at the AGM. The deadline for submission of such comments, queries and/or questions was 3.30 p.m. on Sunday, 12 May 2024.

The Chairman informed that the Company did not receive any comments, queries and/or questions related to the ordinary resolutions put to vote at the AGM before the stated deadline.

The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

Question 1
A shareholder queried on the reason for some of the Directors attending through electronic conference.
The Chairman informed that the Directors who attended through electronic conference were based overseas, and that the costs involved in flying in all the other Directors were prohibitive.

ORDINARY BUSINESS

1. ADOPTION OF 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 2023 together with the Auditors' Report thereon.

The Chairman informed that the Directors' Statement and the Audited Financial Statements were set out on pages 58 to 110 of the Annual Report.

The Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

Question 2
A shareholder queried on the reasons for the Company's high expenses.
The Chairman replied that the Company's expenses for the financial year ended 31 December 2023 were slightly higher because of provision made on other receivables and that the amount of expenses was atypical for the Company.
Question 3
The shareholder then noted that the Company had recently ventured into the golf and luggage businesses, and opined that these were competitive industries. Coupled with the high expenses of the Company, the shareholder queried on the possibility of winding up the Company to return capital to the shareholders.
The Chairman noted the shareholder's comment on the competitiveness of the golf and luggage businesses. The Chairman stated that the Board is of the view that both the golf business and the luggage business were viable and will be likely to be profitable in the coming years.
In relation to the shareholder's question on the potential for the winding up of the Company, the Chairman stated that the shareholders could propose it to the Board for the Board's consideration.
Question 4
Another shareholder queried on the amount of sponsorship fees and listing fees.

Finance Controller, Ms Chong Kian Lee replied with an approximate value on behalf of the Chairman

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

The Chairman stated that there were 123,503,840 shares voting “FOR” the motion representing 99.60% of the votes submitted, and 495,301 shares voting “AGAINST” the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report thereon be and are hereby received.”

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

Mr Ong Chor Wei @ Alan Ong and Mr Chin Fook Lai retired by rotation pursuant to Regulation 89 of the Constitution of Company and were eligible for re-election.

Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica retired pursuant to Regulation 88 of the Constitution of the Company and were eligible for re-election.

Mr Ong Chor Wei @ Alan Ong, Mr Chin Fook Lai, Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica each expressed their willingness to continue in office.

2.1 RE-ELECTION OF MR ONG CHOR WEI @ ALAN ONG - RESOLUTION 2

As Ordinary Resolution 2 related to the Chairman’s re-election, the Chairman handed over the chairmanship of the Meeting to Ms Kwok Meei Ying, Monica, an Independent Non-Executive Director.

The Meeting noted that Mr Ong Chor Wei @ Alan Ong will, upon re-election as a Director, remain as Chief Executive Officer and Executive Director of the Company.

Chong Kian Lee, proxy for Ng Chieu Siar, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

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

Ms Kwok Meei Ying, Monica stated that there were 123,502,040 shares voting “FOR” the motion representing 99.60% of the votes submitted, and 497,101 shares voting “AGAINST” the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Mr Ong Chor Wei @ Alan Ong, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as the Executive Director of the Company.”

Ms Kwok Meei Ying, Monica handed the chairmanship back to the Chairman.

2.2 RE-ELECTION OF MR CHIN FOOK LAI - RESOLUTION 3

The Meeting noted that Mr Chin Fook Lai will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company.

The Chairman, a shareholder of the Company, proposed the motion. Chong Kian Lee, proxy for Ng Chieu Siar, a shareholder of the Company, seconded the motion.

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

The Chairman stated that there were 123,502,040 shares voting “FOR” the motion representing 99.60% of the votes submitted, and 497,101 shares voting “AGAINST” the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Mr Chin Fook Lai, 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 CHAK CHI SHING - RESOLUTION 4

The Meeting noted that Mr Chak Chi Shing will, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company, Chairman of the Risk Management Committee, and a member of the Audit Committee and Remuneration Committee. The Board considers Mr Chak Chi Shing to be independent for the purposes of Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”).

The Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

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

The Chairman stated that there were 123,502,040 shares voting “FOR” the motion representing 99.60% of the votes submitted, and 497,101 shares voting “AGAINST” the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Mr Chak Chi Shing, 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.”

2.4 RE-ELECTION OF MS KWOK MEEI YING, MONICA - RESOLUTION 5

The Meeting noted that Ms Kwok Meei Ying, Monica will, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company, and a member of the Audit Committee, Nominating Committee and Risk Management Committee. The Board considers Ms Kwok Meei Ying, Monica to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

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

The Chairman stated that there were 123,502,040 shares voting “FOR” the motion representing 99.60% of the votes submitted, and 497,101 shares voting “AGAINST” the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Ms Kwok Meei Ying, Monica, 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. ADDITIONAL DIRECTORS' FEES - RESOLUTION 6

The Directors had, subject to shareholders' approval, recommended the payment of additional Directors' fees of S\$39,562 for the financial year ended 31 December 2023.

The Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

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

The Chairman stated that there were 123,502,040 shares voting "FOR" the motion representing 99.60% of the votes submitted, and 497,101 shares voting "AGAINST" the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

"That the payment of additional Directors' fees of S\$39,562 for the financial year ended 31 December 2023 be approved."

4. DIRECTORS' FEES - RESOLUTION 7

The Directors had, subject to shareholders' approval, recommended the payment of a sum of up to S\$238,000 as Directors' fees for the financial year ending 31 December 2024, such fees to be paid half-yearly in arrears (2023: S\$152,000).

The Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

Question 5
<p>A shareholder queried on the high amount of Directors' fees being paid in relation to the revenue generated by the Company.</p> <p>The Chairman first noted that the Board was sizeable because of listing requirements in relation to the number of Independent Directors. The Chairman next stated that the Directors' fees were in-line, if not lower than, the market rate. Nonetheless, the Chairman acknowledged that the Directors' fees were high relative to the revenue generated by the Company, and that he would bring it up to the Board's attention.</p>

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

The Chairman stated that there were 123,502,040 shares voting "FOR" the motion representing 99.60% of the votes submitted, and 497,101 shares voting "AGAINST" the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

"That the Directors' fees of a sum of up to S\$238,000 for the financial year ending 31 December 2024, such fees to be paid half-yearly in arrears, be and are hereby approved."

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 8

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 Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

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

The Chairman stated that there were 123,503,840 shares voting “FOR” the motion representing 99.83% of the votes submitted, and 206,800 shares voting “AGAINST” the motion representing 0.17% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Foo Kon Tan LLP, Chartered Accountants of Singapore, be re-appointed as Auditors of the Company until the next AGM, 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 9

Resolution 9 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 Chairman, a shareholder of the Company, proposed the motion. Chin Nyok Tow, a shareholder of the Company, seconded the motion.

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

The Chairman stated that there were 123,502,040 shares voting “FOR” the motion representing 99.60% of the votes submitted, and 497,101 shares voting “AGAINST” the motion representing 0.40% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Catalist Rule 806, 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

The Chairman stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

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