



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 2021**

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 Wednesday, 28 April 2021 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 and 1 October 2020) 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
Chief Executive Officer and Executive Director
28 April 2021

*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. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, 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 : 28 April 2021
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**").

The Chairman welcomed the shareholders to the AGM of the Company, 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 2020 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.

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.

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.

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

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 Tuesday, 20 April 2021.

The Chairman informed that the Company did not received any questions related to the Ordinary Resolutions put to vote at this Meeting before the stated deadline. However, the Company had received questions from the Securities Investors Association (Singapore) and has published its responses on the Company's website and on SGXNET on 27 April 2021.

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 2020 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 198,097,050 votes 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 2020 together with the Auditors' Report thereon be and are hereby received."

2. RE-ELECTION OF DIRECTORS - RESOLUTIONS 2 TO 5

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

Mr Tso Sze Wai retired pursuant to Regulation 88 of the Constitution of the Company and was eligible for re-election.

Mr Chin Fook Lai, Mr Ong Chor Wei @ Alan Ong, Mr Chung Wai Man and Mr Tso Sze Wai each gave their consent to continue in office.

2.1 RE-ELECTION OF MR CHIN FOOK LAI - RESOLUTION 2

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 motion was put to vote by way of a poll.

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous 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."

2.2 RE-ELECTION OF MR ONG CHOR WEI @ ALAN ONG - RESOLUTION 3

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

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

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous 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 an Executive Director of the Company.”

2.3 RE-ELECTION OF MR CHUNG WAI MAN - RESOLUTION 4

The meeting noted that Mr Chung Wai Man, upon re-election as a Director, remain as the Independent Non-Executive Chairman of the Company and the Chairman of the Nominating Committee. The Board considers Mr Chung Wai Man to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”).

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

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Chung Wai Man, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as the Independent Non-Executive Chairman of the Company.”

2.4 RE-ELECTION OF MR TSO SZE WAI - RESOLUTION 5

The meeting noted that Mr Tso Sze Wai will, upon re-election as a Director, remain as the Lead Independent Non-Executive Director of the Company. The Board considers Mr Tso Sze Wai to be independent for the purposes of Rule 704(7) of the Catalyst Rules.

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

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

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

3. CONTINUED APPOINTMENT OF INDEPENDENT DIRECTORS - RESOLUTIONS 6 TO 9

With effect from 1 January 2022, Rule 406(3)(d)(iii) of the Catalyst Rules requires the continued appointment of directors who have served on the Board beyond 9 years from the date of their first appointment to be subject to approval in separate resolutions by (A) all shareholders; and (B) shareholders excluding directors, the chief executive officer, and their associates, in order to be considered independent (“**Two-Tier Vote**”).

The Company has adopted the Two-Tier Vote ahead of 1 January 2022 in relation to the continued appointment of Mr Francis Lee Fook Wah and Mr Wu Houguo as Independent Directors of the Company.

3.1 CONTINUED APPOINTMENT OF MR FRANCIS LEE FOOK WAH AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS - RESOLUTION 6

Ordinary Resolution 6 was to approve Mr Francis Lee Fook Wah's continued appointment as an Independent Director by all shareholders and is contingent upon the passing of Ordinary Resolution 7, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules.

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

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

"That Mr Francis Lee Fook Wah's continued appointment as an Independent Director by all shareholders be and is hereby approved."

3.2 CONTINUED APPOINTMENT OF MR FRANCIS LEE FOOK WAH AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) - RESOLUTION 7

Ordinary Resolution 7 was to approve Mr Francis Lee Fook Wah's continued appointment as an Independent Director by shareholders, excluding the Directors, Chief Executive Officer of the Company and their associates, and is contingent upon the passing of Ordinary Resolution 6, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules.

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

Based on the proxy votes received, there were 8,464,350 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

"That Mr Francis Lee Fook Wah's continued appointment as an Independent Director by shareholders, excluding the Directors, Chief Executive Officer of the Company and their associates, be and is hereby approved."

Upon the passing of Ordinary Resolutions 6 and 7, Mr Francis Lee Fook Wah will continue to serve as an Independent Director until the earlier of his retirement or resignation as a Director, or the conclusion of the third AGM following the passing of Ordinary Resolutions 6 and 7. Mr Francis Lee Fook Wah will remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee, Nominating Committee and Risk Management Committee. The Board considers Mr Francis Lee Fook Wah to be independent for the purposes of Rule 704(7) of the Catalist Rules.

3.3 CONTINUED APPOINTMENT OF MR WU HOUGUO AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS - RESOLUTION 8

Ordinary Resolution 8 was to approve Mr Wu Houguo's continued appointment as an Independent Director by all shareholders and is contingent upon the passing of Ordinary Resolution 9, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules.

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

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That Wu Houguo’s continued appointment as an Independent Director by all shareholders be and is hereby approved.”

3.4 CONTINUED APPOINTMENT OF MR WU HOUGUO AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) - RESOLUTION 9

Ordinary Resolution 9 was to approve Mr Wu Houguo’s continued appointment as an Independent Director by shareholders, excluding the Directors, Chief Executive Officer of the Company and their associates, and is contingent upon the passing of Ordinary Resolution 8, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules.

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

Based on the proxy votes received, there were 8,464,350 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Wu Houguo’s continued appointment as an Independent Director by shareholders, excluding the Directors, Chief Executive Officer of the Company and their associates, be and is hereby approved.”

Upon the passing of Ordinary Resolutions 8 and 9, Mr Wu Houguo will continue to serve as an Independent Director until the earlier of his retirement or resignation as a Director, or the conclusion of the third AGM following the passing of Ordinary Resolutions 8 and 9. Mr Wu Houguo will remain as an Independent Non-Executive Director and a member of the Audit Committee, Nominating Committee, Remuneration Committee and Risk Management Committee. The Board considers Mr Wu Houguo to be independent for the purposes of Rule 704(7) of the Catalist Rules.

4. DIRECTORS’ FEES - RESOLUTION 10

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of S\$159,875 as Directors’ fees for the financial year ended 31 December 2020 (2019: S\$165,500).

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

Based on the proxy votes received, there were 198,097,050 votes for the motion and 0 votes cast against the motion. Accordingly, it was resolved by unanimous vote:

“That the Directors’ fees of S\$159,875 for the financial year ended 31 December 2020 be and are hereby approved.”

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 11

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 198,097,050 votes 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 12

Resolution 12 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.

Based on the proxy votes received, there were 198,097,050 votes 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 (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.

- (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.”

7. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE NET PACIFIC EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 13

Resolution 13 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.

Based on the proxy votes received, there were 198,097,050 votes 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 (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 and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

ONG CHOR WEI @ ALAN ONG
Chairman of Meeting