
RESULTS OF ANNUAL GENERAL MEETING

The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”) is pleased to announce that all resolutions relating to the matters set out in the Notice of Annual General Meeting (“**AGM**”) of the Company dated 7 April 2021 for the financial year ended 31 December 2020 were duly passed by shareholders by way of poll at the AGM held by way of electronic means on 28 April 2021.

RESULTS OF ANNUAL GENERAL MEETING OF THE COMPANY

The information required under Rule 704(15) of Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) are set out below:

(a) Breakdown of all valid votes cast at the AGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 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.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 2⁽¹⁾ To re-elect Mr Chin Fook Lai pursuant to Regulation 89 of the Company’s Constitution.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 3⁽²⁾ To re-elect Mr Ong Chor Wei @ Alan Ong pursuant to Regulation 89 of the Company’s Constitution.	198,097,050	198,097,050	100.0	-	-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 4⁽³⁾ To re-elect Mr Chung Wai Man pursuant to Regulation 89 of the Company's Constitution.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 5⁽⁴⁾ To re-elect Mr Tso Sze Wai pursuant to Regulation 88 of the Company's Constitution.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 6⁽⁵⁾ Approval for the continued appointment of Mr Francis Lee Fook Wah as an Independent Director, for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 7⁽⁵⁾ Approval for the continued appointment of Mr Francis Lee Fook Wah as an Independent Director, for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules.	8,464,350	8,464,350	100.0	-	-
Ordinary Resolution 8⁽⁶⁾ Approval for the continued appointment of Mr Wu Houguo as an Independent Director, for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 9⁽⁶⁾ Approval for the continued appointment of Mr Wu Houguo as an Independent Director, for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules.	8,464,350	8,464,350	100.0	-	-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 10 To approve the payment of Directors' fees of S\$159,875 for the financial year ended 31 December 2020 (2019: S\$165,500).	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 11 To re-appoint Foo Kon Tan LLP, Chartered Accountants of Singapore, as the Company's Auditors and to authorise the Directors to fix their remuneration.	198,097,050	198,097,050	100.0	-	-
Special Business					
Ordinary Resolution 12 Authority to allot and issue new Shares in the capital of the Company and/or instruments.	198,097,050	198,097,050	100.0	-	-
Ordinary Resolution 13 Authority to grant options and to allot and issue Shares under the Net Pacific Employee Share Option Scheme.	198,097,050	198,097,050	100.0	-	-

Notes:

- (1) Mr Chin Fook Lai who was re-elected as a Director, will remain as a Non-Independent Non-Executive Director.
- (2) Mr Ong Chor Wei @ Alan Ong who was re-elected as a Director, will remain as a Non-Independent Executive Director and Chief Executive Officer of the Company.
- (3) Mr Chung Wai Man who was re-elected as a Director, will remain as the Independent Non-Executive Chairman of the Company and the Chairman of the Nominating Committee.
- (4) Mr Tso Sze Wai who was re-elected as a Director, will remain as the Lead Independent Non-Executive Director of the Company, the Chairman of the Audit Committee and Risk Management Committee and a member of the Nominating Committee and Remuneration Committee. The Board considers Mr Tso Sze Wai to be independent for the purposes of Rule 704(7) of the Catalyst Rules.
- (5) 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) all shareholders excluding directors, the chief executive officer and their associates ("**Two-Tier Vote**"), in order to be considered independent. The Company has adopted the Two-Tier Vote ahead of 1 January 2022. Mr Francis Lee Fook Wah's continued appointment as an Independent Director was approved by shareholders by way of the Two-Tier Vote as per Ordinary Resolutions 6 and 7. Mr Francis Lee Fook Wah will continue to serve as an Independent Director of the Company until the earlier of his retirement or resignation as a Director, or the conclusion of the third AGM of the Company following the passing of Ordinary Resolutions 6 and 7. Mr Francis Lee Fook Wah remains 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 Catalyst Rules.

- (6) With effect from 1 January 2022, Rule 406(3)(d)(iii) of the Catalist 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 subjected to the Two-Tier Vote in order to be considered independent. The Company has adopted the Two-Tier Vote ahead of 1 January 2022. Mr Wu Houguo's continued appointment as an Independent Director was approved by shareholders by way of the Two-Tier Vote as per Ordinary Resolutions 8 and 9. Mr Wu Houguo will continue to serve as an Independent Director of the Company until the earlier of his retirement or resignation as a Director, or the conclusion of the third AGM of the Company following the passing of Ordinary Resolutions 8 and 9. Mr Wu Houguo remains 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.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting

Pursuant to Rule 406(3)(d)(iii) of the Catalist Rules, shareholders who are Directors, Chief Executive Officer of the Company and their associates are required to abstain from voting on any resolutions referred to in Rule 406(3)(d)(iii)(B) of the Catalist Rules. Accordingly, the Directors, Chief Executive Officer of the Company and their respective associates who hold shares in the Company ("**Shares**") abstained from voting on Ordinary Resolutions 7 and 9, as set out in the table below:

Resolution number	Name of party required to abstain and had abstained from voting on the resolutions	Number of Shares held
Ordinary Resolution 7	Zhou Dan	120,000,000
	Chin Fook Lai	69,022,400
	Chin Nyok Tow	610,300
	Total (Ordinary Resolution 7):	189,632,700
Ordinary Resolution 9	Zhou Dan	120,000,000
	Chin Fook Lai	69,022,400
	Chin Nyok Tow	610,300
	Total (Ordinary Resolution 9):	189,632,700

(c) Name of firm and/or person appointed as scrutineer

Reliance 3P Advisory Pte Ltd was appointed as scrutineer for the AGM of the Company.

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.*

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