

ADVENTUS HOLDINGS LIMITED
(Company Registration No. 200301072R)
(Incorporated in the Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting (the “AGM” or “Meeting”) of Adventus Holdings Limited (the “Company” or “Adventus”) held by way of electronic means on Friday, 30 April 2021 at 10.00 a.m.

PRESENT

Directors : Mr Teh Chong Seng (Chairman and Executive Director)
Mr Chin Rui Xiang (Executive Director)
Mr Loh Eu Tse Derek (Non-Executive Independent Director)
Mr Gersom G Vetuz (Non-Executive Independent Director)
Mr Wong Loke Tan (Non-Executive Independent Director)

Shareholders : As per Attendance Sheet

Proxy : As per Attendance Sheet

In-attendance : As per Attendance Sheet

CHAIRMAN

Mr Teh Chong Seng (“**Mr Teh CS**”), the Chairman of the Meeting and Chairman of the Board of Directors (“**Board**”), on behalf of the Board, welcomed all present for their attendance. He thanked the shareholders who pre-registered with the Company, to watch or listen the proceedings through the “live” audio-visual webcast. He also acknowledged their attendance in this Meeting. The members of the Board, who were present at the Meeting, were introduced to the shareholders. The representatives of the Company’s auditors, sponsors, polling agent, scrutineer and company secretary were also present and attended the AGM electronically.

QUORUM

As the requisite quorum was present, the Chairman called the Meeting to order at 10:00 a.m.

NOTICE OF MEETING

As the notice of the AGM dated 15 April 2021 (“**Notice of AGM**”) had been published on SGX and the Company’s corporate website, the Notice of AGM was taken as read.

POLL VOTING

Mr Teh CS informed the shareholders that, as stated in the Notice of AGM, shareholders would not be able to vote through live webcast or audit conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy.

Mr Teh CS informed that in his capacity as Chairman of the Meeting, he has been appointed as a proxy by shareholders and that he had voted in accordance with their instructions. All proposed resolutions tabled at this Meeting would be voted by way of poll only.

The Company has appointed Tricor Singapore Pte. Ltd. as polling agent and Entrust Advisory Pte. Ltd. to act as Scrutineers for poll voting of the Meeting.

The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the scrutineers. The results of the votes counting would be announced to the Meeting after each resolution.

At this point, and with the concurrence of the shareholders and the Board, the Chairman invited Mr Chin Rui Xiang (“**Mr Chin RX**”), the Executive Director of the Company to continue with the Meeting proceeding.

Mr Chin RX mentioned that all resolutions tabled at this Meeting would be proposed by Mr Nai Lee Huat and seconded by Mr Chang Chiat Cert, the shareholders of the Company.

QUESTIONS FROM THE SHAREHOLDERS

Mr Chin RX informed that the Company has received questions from the shareholders and the Securities Investors Association (Singapore) prior to the AGM. All questions have been addressed by the Company and the responses were published on the SGXNet and corporate website respectively on 27 April 2021.

Mr Chin RX proceeded with the commencement of the results of all resolutions tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE DIRECTORS’ STATEMENT AND THE INDEPENDENT AUDITOR’S REPORT THEREON

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that the Audited Financial Statements for the Financial Year Ended 31 December 2020 and the Directors’ Statements and Independent Auditor’s Report thereon be received and adopted.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 1 carried.

RESOLUTION 2 – RE-ELECTION OF MR GERSOM G VETUZ, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that Mr Gersom G Vetuz be re-elected as a Director of the Company.”

It was noted that Mr Gersom G Vetuz will, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee and the member of the Nominating and Remuneration Committees and shall be considered independent for the purpose of Rule 704(7) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. (“Catalist Rules”)

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 2 carried.

RESOLUTION 3 – CONTINGENT TO THE PASSING OF RESOLUTION 2, THE APPROVAL OF MR GERSOM G VETUZ’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY MEMBERS

It was noted that Mr Gersom G Vetuz was appointed on 15 September 2008, has served the Board beyond nine years. Catalist Rule 406(3)(d)(iii), which will takes effect from 1 January 2022 under Transitional Practice Note 2 of the Catalist Rules, requires an independent director who has served an aggregate period of more than nine (9) years (whether before or after listing) and whose continued appointment as an independent director to seek shareholders’ approval through a Two-Tiered Voting process accordingly in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer, and associates of such directors and chief executive officer.

Accordingly, Mr Gersom G Vetuz would be required to adhere to the Two-Tiered Voting mechanism should he wish to seek for re-election. Upon the passing of Ordinary Resolutions 2, 3 and 4, Mr Gersom G Vetuz would continue to serve as an independent director, until the earlier of his retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of the Ordinary Resolutions 3 and 4.

Upon the passing of Resolution 2 relating to the re-election of Mr Gersom G Vetuz as a Director of the Company, the Ordinary Resolution 3 is to seek approval from the members of the Company for the continued appointment of Mr Gersom G Vetuz as an independent director of the Company, pursuant to Catalist Rule 406(3)(d)(iii).

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that upon the passing of Ordinary Resolution 2, approval by members for the continued appointment of Mr Gersom G Vetuz, as an Independent Director, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules, that will take effect on 1 January 2022.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 3 carried.

RESOLUTION 4 – APPROVAL OF MR GERSOM G VETUZ’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY MEMBERS (EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER (“CEO”) OF THE COMPANY, AND ASSOCIATES OF SUCH DIRECTORS AND CEO)

Upon the passing of Ordinary Resolution 3, the Ordinary Resolution 4 is to seek approval from the members (excluding the Directors and CEO of the Company and associates of such Directors and CEO) of the Company for the continued appointment of Mr Gersom G Vetuz as an Independent Director of the Company, pursuant to Catalist Rule 406(3)(d)(iii).

It was noted that the Directors and CEO of the Company and associates of such Directors and CEO had abstained from voting in respect of Ordinary Resolution 4.

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that upon the passing of Ordinary Resolution 3, approval by members (excluding the Directors and CEO of the Company, and associates of such Directors and CEO), for Mr Gersom G Vetuz’s continued appointment as an Independent Director, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules, that will take effect on 1 January 2022.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	488,336,000	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 4 carried.

RESOLUTION 5 – RE-ELECTION OF MR LOH EU TSE DEREK, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that Mr Loh Eu Tse Derek be re-elected as a Director of the Company.”

It was noted that Mr Loh Eu Tse Derek will, upon re-election as Director of the Company, remain as the Chairman of the Nominating Committee and the member of the Audit and Remuneration Committees and shall be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 5 carried.

RESOLUTION 6 – APPROVAL OF DIRECTORS’ FEES OF S\$125,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that the Directors’ fees of S\$125,000 for the financial year ended 31 December 2020 be approved.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 6 carried.

RESOLUTION 7 – APPROVAL OF DIRECTORS’ FEES OF S\$125,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE PAYMENT THEREOF ON A QUARTERLY BASIS

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that the Directors’ fees of S\$125,000 for the financial year ended 31 December 2021 and the payment thereof on a quarterly basis be approved.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 7 carried.

RESOLUTION 8 – RE-APPOINTMENT OF NEXIA TS PUBLIC ACCOUNTING CORPORATION AS AUDITOR OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 8 carried.

ANY OTHER BUSINESS

The Meeting noted no notice of any ordinary business has been received.

SPECIAL BUSINESS

RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 100 PERCENT (100%) OF ISSUED SHARES

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to issue and allot new shares in the capital of the Company (whether by way of rights, bonus or otherwise) 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, PROVIDED ALWAYS that

- (i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 100% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Rules of Catalist), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:-
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent consolidation or subdivision of shares; and
- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 9 carried.

RESOLUTION 10 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME

It was noted that all directors and employees who are participants to the Adventus Employee Share Option Scheme and who are also shareholders had abstained from voting in respect of Resolution 10.

Mr Nai Lee Huat proposed and Mr Chang Chiat Cert seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap.50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the Adventus Employee Share Option Scheme (the “Scheme”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, shall not exceed 15% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company from time to time.”

Mr Chin RX read out the poll results as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	1,244,941,131	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman declared Resolution 8 carried.

CONCLUSION

There being no other business, the Meeting concluded at 10.15 a.m. and the Chairman thanked shareholders who attended the Meeting.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TEH CHONG SENG
CHAIRMAN OF THE MEETING