

MOYA HOLDINGS ASIA LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 201301085G

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 19 JUNE 2020 AT 10.00 A.M.

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

CHAIRMAN

Mr Low Chai Chong was chosen to chair the meeting.

On behalf of the Board of Directors, Mr Low welcomed all joining the annual general meeting by way of electronic means.

The Chairman expressed his regret that shareholders were not able to attend the meeting in person due to the COVID-19 outbreak and hoped the situation would improve soon so that the Board and the management would be able to meet the shareholders in person at the next meeting in the near future.

He introduced the directors of the Company and key management staff of the Company's subsidiaries who were attending the meeting virtually: Mr Kuntoro Mangkusubroto (the Chairman of the Board and Independent Director of the Company), Mr Mohammad Syahrial (Director and Chief Executive Officer of the Company), Mr Irwan Atmadja Dinata (Managing Director of the Company), Mr Simon Melhem (Non-Executive Director of the Company), Mr Ignatius Hwang (Independent Director of the Company), Darmasen Anwar (Chief Financial Officer of the Company), Ivy Santoso (Managing Director of the Company's subsidiary) and Mr Harjanto Kumiady Tjandra (Chief Financial Officer of the Company's subsidiary). He also acknowledged that the audit partner of the Company, Pricewaterhouse Coopers LLP, was present by way of electronic means.

QUORUM

As there was a quorum present, the Chairman called the meeting to order.

NOTICE OF MEETING

As notice of meeting was given to all shareholders, the notice convening the meeting was taken as read.

OPENING ADDRESS

The Chairman informed the meeting that all resolutions at the meeting would be put to vote by way of a poll and, in view of the COVID-19 alternative arrangements for meetings where shareholders could not attend the meeting physically, voting had been done by way of proxy received in advance. The Chairman informed the meeting that all shareholders voting by proxy had appointed him as their proxy and accordingly, he would be voting in accordance with their instructions as stated in the proxy forms received by the Company.

It was noted that the poll votes had been collected, counted and validated by the Company's appointed scrutineer, B.A.C.S Private Limited.

The Chairman further informed that shareholders had been given the opportunity to ask questions prior to the meeting and the Company did not receive any questions from shareholders. This was a vote of confidence to the Company and the Chairman thanked shareholders for it.

ORDINARY BUSINESS – ORDINARY RESOLUTIONS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The ordinary resolution proposed by the Chairman and voted on was:

“That the Audited Financial Statements for the year ended 31 December 2019 and Directors' Statement and the Report of Auditors thereon be and are hereby received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 100%
Percentage of votes “AGAINST” - 0%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

2. DIRECTORS' FEES

The ordinary resolution proposed by the Chairman and voted on was:

“That the payment of Directors' Fees of S\$295,000 for the financial year ending 31 December 2020, to be paid quarterly in arrear, be and is hereby approved.”

Percentage of votes “FOR” - 100%
Percentage of votes “AGAINST” - 0%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

3(a) RE-ELECTION OF MR IRWAN ATMADJA DINATA

The ordinary resolution proposed by the Chairman and voted on was:

“That Mr Irwan Atmadja Dinata, a director retiring pursuant to Article 111 of the Company's Constitution, be and is hereby re-elected as a director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.87%
Percentage of votes “AGAINST” - 0.13%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Irwan Atmadja Dinata would remain as the Managing Director, Executive Director and a member of the Nominating Committee.

3(b) RE-ELECTION OF MR KUNTORO MANGKUSUBROTO

The ordinary resolution proposed by the Chairman and voted on was:

“That Mr Kuntoro Mangkusubroto, a director retiring pursuant to Article 115 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.95%
Percentage of votes “AGAINST” - 0.05%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Kuntoro Mangkusubroto would remain as the Chairman of the Board, Independent and Non-Executive Director and a member of the Audit Committee, the Remuneration Committee and the Nominating Committee.

4. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY

The ordinary resolution proposed by the Chairman and voted on was:

“That PricewaterhouseCoopers LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and the Directors are authorised to fix the Auditors’ remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 100%
Percentage of votes “AGAINST” - 0%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

SPECIAL BUSINESS - ORDINARY RESOLUTIONS

5. AUTHORITY TO ALLOT AND ISSUE SHARES

The ordinary resolution proposed by the Chairman and voted on was:

(a) “That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (“Companies Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), authority be and is hereby given to the Directors of the Company (“Directors”) to:

(i) allot and issue 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 Shares to be 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 5 may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while Resolution 5 was in force, provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution 5 (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 5) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution 5) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any)(as calculated in accordance with sub-paragraph (ii) below); and
- (ii) (subject to such manner of calculation as may be prescribed or directed by the SGX-ST), for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution 5, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time of passing of this Resolution 5;
 - (b) (where applicable) new Shares arising from exercise of share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares;

adjustments in accordance with sub-paragraph (ii)(a) or sub-paragraph (ii)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution 5.

- (iii) in exercising the authority conferred by this Resolution 5, the Company shall comply with the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, Cap. 50 and the Company’s Constitution; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 5 shall continue in force until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" - 99.89 %
Percentage of votes "AGAINST" - 0.11%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE MOYA HOLDINGS ASIA LIMITED EMPLOYEE SHARE OPTION SCHEME ("MHAL ESOS")

The ordinary resolution proposed by the Chairman and voted on was:

"That pursuant to Section 161 of the Companies Act, Cap. 50 the Directors be authorised and empowered to grant share options in accordance with the provisions of the MHAL ESOS and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the share options under the MHAL ESOS, provided that the aggregate number of new Shares which may be issued pursuant to the MHAL ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" - 99.87%
Percentage of votes "AGAINST" - 0.13%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

CONCLUSION

There being no other business to transact, the Chairman declared the meeting closed at 10.13 a.m. and thanked everyone for their attendance.

Low Chai Chong
Chairman of the Meeting