

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 (“AGM”) of the Company held at NUSS Suntec City Guild House, Guild Room, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on Friday, 26 April 2019 at 1.00 p.m.

Present: Refer to attendance sheet

CHAIRMAN

Mr Low Chai Chong took the chair.

On behalf of the Board of Directors, Mr Low welcomed all members present to the AGM of the Company.

QUORUM

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

NOTICE OF MEETING

The notice convening the meeting was taken as read with the consent of the meeting.

OPENING ADDRESS

The meeting was informed that voting of all resolutions at the meeting would be by way of a poll, as required under the listing rules. Accordingly, the chairman exercised his right under Article 63 of the Company’s Constitution to demand a poll in respect of each of the resolutions.

It was noted that Zico B.A.C.S. was appointed scrutineer for the purposes of the poll. The manual poll would be taken towards the end of the meeting after all the resolutions were proposed, seconded and reviewed.

The Chairman invited members to watch a short video on the Group’s business development in Indonesia to give member an overview of the Group’s business since the acquisition of Acuatico Group of Companies.

ORDINARY BUSINESS – ORDINARY RESOLUTIONS

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

Duly proposed and seconded by the members, the Chairman put the ordinary resolution no. 1 to the meeting for discussion:-

That the Audited Financial Statements for the year ended 31 December 2018 and Directors’ Statement and the Report of Auditors thereon as presented and now submitted to this meeting, be and are hereby received and adopted.

Upon discussion, the Chairman thanked members for their comments and invited them to cast their votes on Resolution no. 1 to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2018, together with the Directors’ Statement and Report of the Auditors thereon.

Members were told to cast their votes on the polling slips provided and to hold on to them to cast their votes for the rest of the resolutions later.

2. DIRECTORS' FEES

Duly proposed and seconded by the members, the Chairman put the ordinary resolution no. 2 to the meeting for discussion:-

That the payment of Directors' fees of S\$245,000.00 for the financial year ending 31 December 2019 to be paid quarterly in arrears be and is hereby approved.

The Chairman then invited the members to cast their votes on resolution no. 2.

3. RE-ELECTION OF DIRECTORS

The Chairman informed the meeting that the following Directors retiring for the year had offered themselves for re-election:-

- (a) Mr Low Chai Chong, retiring pursuant to Article 93 of the Company's Constitution;
- (b) Mr Simon A. Melhem, retiring pursuant to Article 93 of the Company's Constitution.

The Chairman offered Mr Simon Melhem's apologies as he was away on business trip.

It was noted that:-

- (a) Mr Low Chai Chong, if re-elected, will remain the Chairman and Non-Executive and Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee. The Board considers Mr Low Chai Chong to be independent for the purpose of Rule 704(7) of the Catalist Rules.
- (b) Mr Simon A. Melhem if elected, will remain as the Non-Executive and Non-Independent Director, and a member of the Audit Committee and the Remuneration Committee. The Board considers Mr. Simon A. Melhem to be non-independent for the purpose of Rule 704(7) of the Catalist Rules.

3(a) RE-ELECTION OF MR LOW CHAI CHONG

It was noted that the Director, Mr Mohammad Syahril assisted to conduct this section of the meeting as the resolution to be put forward related to Mr Low Chai Chong's own re-election.

Duly proposed and seconded by the members, Mr Mohammad Syahril put the ordinary resolution no. 3(a) to the meeting for discussion:-

That Mr Low Chai Chong be and is hereby re-elected as a Director of the Company pursuant to Article 93 of the Company's Constitution.

Mr Mohammad Syahril invited the members to cast their votes on resolution no. 3(a) on the re-election of Mr Low Chai Chong who is retiring pursuant to Article 93 of the Company's Constitution.

3(b) RE-ELECTION OF MR SIMON A. MELHEM

Duly proposed and seconded by the members, the Chairman put the ordinary resolution no. 3(b) to the meeting for discussion:-

That Mr Simon A. Melhem be and is hereby re-elected as a Director of the Company pursuant to Article 93 of the Company's Constitution.

The Chairman then invited the members to cast their votes on resolution no. 3(b) on the re-election of Mr Simon A. Melhem who is retiring pursuant to Article 93 of the Company's Constitution.

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

Duly proposed and seconded by the members, the Chairman put the ordinary resolution no. 4 to the meeting for discussion:-

That PricewaterhouseCoopers LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed upon between the Directors and the Auditors.

The Chairman then invited the members to cast their votes on resolution 4 on re-appointment of PricewaterhouseCoopers LLP as the auditors of the Company.

Members were told to cast their votes on the polling slips provided and to hold on to them to cast their votes for the rest of the resolutions later.

It was noted that no notice has been received for any other business that may properly be transacted at this meeting

SPECIAL BUSINESS - ORDINARY RESOLUTIONS

5. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman explained that it is required under Section 161 of the Companies Act, Charter 50 and the Catalist Rules of the Singapore Exchange Securities Trading Limited that the Directors must have prior approval from members before they can allot and issue any new shares and convertible securities of the Company, and the following resolution if passed, would authorise the Directors from the date of this meeting until next AGM, to allot and issue new shares and convertible securities up to the respective limits as set out in the resolution.

Duly proposed and seconded by the members, the Chairman put the ordinary resolution no. 5 to the meeting for discussion:-

- (a) That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual – Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), 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 this 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 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 outstanding or subsisting at the time of passing of this Resolution 5; provided that such share awards or share options (as the case may be) were granted in compliance with the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares;
- (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 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 then invited the members to cast their votes on resolution 5.

ORDINARY RESOLUTION

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

Duly proposed and seconded by the members, the Chairman put the ordinary resolution to the meeting for discussion:-

That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant share options in accordance with the provisions of the MHAI 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 then invited the members to cast their votes on resolution 6.

The Chairman reminded the members to complete, sign and hand over their poll voting slips to the polling officials and declared the collection of voting papers closed.


Upon receipt of the Scrutineer Report, the Chairman announced the result of the poll which was presented on the screen as per attached.

All the ordinary resolutions numbered 1, 2, 3(a), 3(b), 4, 5 and 6 below which were put to vote by poll at the meeting were duly passed. Accordingly, the Chairman declared that:-

- Ordinary Resolution No. 1 carried unanimously.
- Ordinary Resolution No. 2 carried unanimously.
- Ordinary Resolution No. 3(a) carried unanimously.
- Ordinary Resolution No. 3(b) carried unanimously.
- Ordinary Resolution No. 4 carried unanimously.
- Ordinary Resolution No. 5 carried unanimously.
- Ordinary Resolution No. 6 carried.

CONCLUSION

There being no other business, the meeting ended with a vote of thanks to the Chairman.



Low Chai Chong
Chairman of the Meeting