

BONVESTS HOLDINGS LIMITED
(the “Company”)
(Incorporated in the Republic of Singapore)
Registration No. 196900282M

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY
HELD BY ELECTRONIC MEANS ON TUESDAY, 26 APRIL 2022 AT 2:00 P.M.

PRESENT

- Directors : Mr Henry Ngo (Chairman of the Board)
Mr Gary Xie Guojun
Mr Andy Xie Guoyuan
Mr Chew Heng Ching
Mr Fong Heng Boo
Mr Teo Lip Hua Benedict
- In Attendance : Ms Foo Soon Soo (Company Secretary)
Ms Chua Lay See (Audit Partner, PricewaterhouseCoopers LLP)
- Shareholders : As per attendance list of the meeting

1. WELCOME NOTE

On behalf of the Board of Directors, the Chairman of the Board, Mr Henry Ngo welcomed the shareholders to the Annual General Meeting (“AGM”) of the Company. He requested Mr Gary Xie Guojun to preside over the meeting on his behalf. Mr Gary Xie then carried on the proceedings as Chairman of the Meeting (“Chairman”).

The Chairman informed the shareholders with him were the Directors, Mr Henry Ngo and Mr Andy Xie Guoyuan. The other Directors, Mr Chew Heng Ching, Mr Fong Heng Boo and Mr Teo Lip Hua Benedict, the Secretary, Ms Foo Soon Soo and the Audit Partner of Company’s auditor, PricewaterhouseCoopers LLP, Ms Chua Lay See attended the meeting via webcast.

2. QUORUM

Having confirmed with the Secretary that a quorum was present, the Chairman called the meeting to order at 2:00 p.m.

3. BRIEFING ON THE PROCEEDINGS FOR THE MEETING

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the agenda for the AGM was set out in the notice of the AGM issued on 11 April 2022. The shareholders would not be able to vote through the live webcast and could only vote by submitting proxy forms to appoint the Chairman as their proxy to vote on their behalf.

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The Chairman informed the meeting that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLP as the scrutineer.

The Company had received proxy forms from shareholders appointing Chairman and indicating how the shareholders wish to vote on specific resolutions. The proxy forms and the number of votes cast had been checked and verified by the scrutineer.

Voting will be conducted by poll and the Chairman would announce the voting results for each resolution.

4. QUESTIONS FROM SHAREHOLDERS

The Chairman informed the meeting that the Company had not received any questions from shareholders by the submission deadline on 18 April 2022 at 2.00 p.m.

5. NOTICE

The notice of AGM dated 11 April 2022 covering the AGM which had been published on the SGXNET and the Company's website, was taken as read.

6. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements, Directors' Statement and Auditors' Report for the financial year ended 31 December 2021.

The Chairman proposed:

"That the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,620,577	99.97%	84,700	0.03%

The Chairman declared the resolution carried.

7. FINAL DIVIDEND (ORDINARY RESOLUTION 2)

The Chairman proposed:

"That a final one-tier tax exempt dividend of 0.75 cents per share for the financial year ended 31 December 2021 be approved."

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The proposed dividend, if approved by the shareholders, will be paid on 26 May 2022 to shareholders who are registered in the Register of Members on 12 May 2022 as at 5.00 p.m.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,620,577	99.97%	84,700	0.03%

The Chairman declared the resolution carried.

8. RE-ELECTION OF DIRECTOR – MR HENRY NGO (ORDINARY RESOLUTION 3)

Resolution 3 concerned the re-election of Mr Henry Ngo, a Director retiring under Regulation 106(1) of the Company's Constitution. Mr Henry had signified his consent to continue in office.

The Chairman proposed:

“That Mr Henry Ngo be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,576,577	99.96%	128,700	0.04%

The Chairman declared the resolution carried.

9. RE-ELECTION OF DIRECTOR – MR ANDY XIE GUOYUAN (ORDINARY RESOLUTION 4)

Resolution 4 concerned the re-election of Mr Andy Xie Guoyuan, a Director retiring under Regulation 106(1) of the Company's Constitution. Mr Andy had signified his consent to continue in office.

The Chairman proposed:

“That Mr Andy Xie Guoyuan be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,620,577	99.97%	84,700	0.03%

The Chairman declared the resolution carried.

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10. RE-ELECTION OF DIRECTOR – MR FONG HENG BOO (ORDINARY RESOLUTION 5)

Resoluton 5 concerned the re-election of Mr Fong Heng Boo, a Director retiring under Regulation 112 of the Company’s Constitution. Mr Fong had signified his consent to continue in office.

The Chairman informed the shareholders that upon being re-elected, Mr Fong will remain as Chairman of the Audit Committee and member of the Nominating and Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman proposed:

“That Mr Fong Heng Boo be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,576,577	99.96%	128,700	0.04%

The Chairman declared the resolution carried.

11. RE-ELECTION OF DIRECTOR – MR TEO LIP HUA BENEDICT (ORDINARY RESOLUTION 6)

Resoluton 6 concerned the re-election of Mr Teo Lip Hua Benedict, a Director retiring under Regulation 112 of the Company’s Constitution. Mr Teo had signified his consent to continue in office.

The Chairman informed the shareholders that upon being re-elected, Mr Teo will remain as Chairman of the Remuneration Committee and member of the Nominating and Audit Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed:

“That Mr Teo Lip Hua Benedict be and is hereby re-elected as a Director of the Company.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,576,577	99.96%	128,700	0.04%

The Chairman declared the resolution carried.

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12. DIRECTORS' FEE (ORDINARY RESOLUTION 7)

The Chairman proposed:

“That Directors’ Fee of S\$186,434 for the financial year ended 31 December 2021 be and is hereby approved.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,620,577	99.97%	84,700	0.03%

The Chairman declared the resolution carried.

13. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that the Audit Committee had recommended the appointment of PricewaterhouseCoopers LLP as Auditors of the Company. PricewaterhouseCoopers LLP had signified their consent to act as Auditors of the Company.

The Chairman proposed:

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

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,620,577	99.97%	84,700	0.03%

The Chairman declared the resolution carried.

14. AUTHORITY TO ISSUE SHARES (ORDINARY RESOLUTION 9)

The Chairman informed the meeting that Resolution 9 as set out in the notice of AGM was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The Chairman proposed the resolution set out under item 9 of the notice of AGM.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
336,246,297	99.27%	2,458,980	0.73%

The Chairman declared the resolution carried.

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15. PROPOSED SHARE BUY BACK MANDATE (ORDINARY RESOLUTION 10)

The Chairman informed the meeting that Resolution 10 was on the proposed Share Buy Back Mandate as set out in the notice of AGM.

The Chairman proposed the resolution set out under item 10 of the notice of AGM.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,620,577	99.97%	84,700	0.03%

The Chairman declared the resolution carried.

16. ANY OTHER BUSINESS

The Secretary confirmed that there was no notice received for any other business.

17. CONCLUSION OF MEETING

The Chairman concluded the business for the meeting and declared the meeting concluded at 2.15 p.m. with a vote of thanks to the attendees.

CONFIRMED BY

GARY XIE GUOJUN
CHAIRMAN OF THE MEETING