

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

MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD BY ELECTRONIC MEANS ON WEDNESDAY, 26 APRIL 2023 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 Kok Moi Lre (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 Andy Xie Guoyuan to preside over the meeting on his behalf. Mr Andy Xie carried on the proceedings as Chairman of the Meeting (“Chairman”).

The Chairman informed the shareholders that present with him at the Company’s premises at Liat Towers were the Directors, Mr Henry Ngo, Mr Gary Xie Guojun, 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 the Company’s auditor, PricewaterhouseCoopers LLP, Ms Kok Moi Lre.

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 2023. All resolutions would be put to vote by way of poll.

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.

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The Company had received proxy forms from shareholders appointing Chairman and indicating how the shareholders wish to vote on specific resolutions. As the Chairman, he would be voting or abstaining according to the instructions of the shareholders. The proxy forms and the number of proxy votes had been checked and verified by the scrutineer.

The Chairman informed the shareholders and proxies attending the AGM that they could cast their votes in real time and the scrutineer would verify the votes cast by them.

4. VOTING PROCEDURES

A video clip of the electronic polling instructions and submission of questions was screened by the polling agent, Complete Corporate Services Pte Ltd.

The Chairman informed the meeting that he would introduce and propose all the resolutions for approval at this AGM, followed by questions and answers.

The Chairman further informed the meeting that the voting was open and shareholders could cast their votes during the course of the meeting. Voting would end 5 minutes after the last questions had been addressed.

5. QUESTIONS FROM SHAREHOLDERS

The Chairman informed the meeting that the Company had posted answers on SGXNET and the Company's website for questions received in advance relating to the resolutions set out in the notice of the AGM before the submission deadline on 18 April 2023 at 2.00 p.m.

The Chairman informed the meeting that shareholders could submit their text-based questions using the live chat function during the AGM.

6. NOTICE

The notice of AGM dated 11 April 2023 convening the AGM which had been published on the SGXNET and the Company's website, was taken as read.

7. 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 2022.

The Chairman proposed:

“That the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted.”

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8. FINAL DIVIDEND (ORDINARY RESOLUTION 2)

The Chairman proposed:

“That a final one-tier tax exempt dividend of 1.60 cents per share for the financial year ended 31 December 2022 be approved.”

The proposed dividend, if approved by the shareholders, will be paid on 26 May 2023 to shareholders who are registered in the Register of Members on 12 May 2023 as at 5.00 p.m.

9. RE-ELECTION OF DIRECTOR – MR CHEW HENG CHING (ORDINARY RESOLUTION 3)

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

Mr Chew Heng Ching would, upon being re-elected as a Director, remain as Chairman of the Nominating Committee and member of the Audit 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.

The Chairman proposed:

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

10. RE-ELECTION OF DIRECTOR – MR GARY XIE GUOJUN (ORDINARY RESOLUTION 4)

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

The Chairman proposed:

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

11. DIRECTORS’ FEE (ORDINARY RESOLUTION 5)

The Chairman proposed:

“That Directors’ Fee of S\$205,000 for the financial year ended 31 December 2022 be and is hereby approved.”

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12. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 6)

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.”

13. AUTHORITY TO ISSUE SHARES (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that Resolution 7 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 7 of the notice of AGM.

14. PROPOSED SHARE BUY BACK MANDATE (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that Resolution 8 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 8 of the notice of AGM.

15. QUESTIONS AND POLL RESULTS

The Chairman invited questions and reminded shareholders to submit questions via the Q&A function of the webcast platform. The Chairman informed the meeting that it would take about 5 minutes to collate all the questions to be addressed by the Board.

As there were no questions, the Chairman reminded the shareholders to cast their votes and the voting would be closed in 5 minutes.

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The results of the poll for all the resolutions were as follows:

Ordinary Resolution	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 1 To receive and adopt the Audited Financial Statements for the year ended 31 December 2022	341,868,177	341,867,677	100.00%	500	0.00%
Ordinary Resolution 2 To declare a final one-tier tax exempt dividend	341,868,177	341,867,677	100.00%	500	0.00%
Ordinary Resolution 3 To re-elect Mr Chew Heng Ching as a Director	341,868,177	339,493,397	99.31%	2,374,780	0.69%
Ordinary Resolution 4 To re-elect Mr Gary Xie Guojun as a Director	341,868,177	341,867,677	100.00%	500	0.00%
Ordinary Resolution 5 To approve Directors' fees	341,868,177	341,867,677	100.00%	500	0.00%
Ordinary Resolution 6 To re-appoint Pricewaterhouse Coopers LLP as Auditor	341,868,177	341,867,677	100.00%	500	0.00%

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AS SPECIAL BUSINESS					
Ordinary Resolution 7 To approve the proposed Share Issue Mandate	341,868,177	339,493,397	99.31%	2,374,780	0.69%
Ordinary Resolution 8 To approve the proposed Share Buy-Back Mandate	341,868,177	341,867,677	100.00%	500	0.00%

The number of votes cast in favour for each of the resolution is more than 50% of the total votes cast. Based on the results of the poll, the Chairman declared all the resolutions 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 2.22 p.m. with a vote of thanks to the attendees.

CONFIRMED BY

ANDY XIE GUOYUAN
 CHAIRMAN OF THE MEETING