

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

MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON THURSDAY, 29 APRIL 2021 AT 2:00 P.M.

PRESENT

Directors : Mr Henry Ngo (Chairman of the Board)
Mr Gary Xie Guojun
Mr Andy Xie Guoyuan
Mr Tom Yee Lat Shing
Mr Yeo Wee Kiong
Mr Chew Heng Ching

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 Andy Xie Guoyuan to preside over the meeting on his behalf. Mr Andy 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 Gary Xie Guojun. The other Directors, Mr Tom Yee Lat Shing, Mr Yeo Wee Kiong and Mr Chew Heng Ching, the Secretary, Ms Foo Soon Soo and the Company’s auditor, PricewaterhouseCoopers LLP represented by Ms Chua Lay See, Audit Partner, 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 9 April 2021. The shareholders would not be able to vote through the live webcast and could only vote by submitting proxy forms to appoint the Chairman of the meeting 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 of the Meeting 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 22 April 2021 at 2.00 p.m. However, the Company had received questions from the Securities Investors Association Singapore or SIAS as well as SGX which were posted by the Company on SGXNET and the Company's website at <http://www.bonvests.com.sg/investors/announcements/>

5. NOTICE

The notice of AGM dated 9 April 2021 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 2020.

The Chairman proposed:

"That the Audited Financial Statements for the financial year ended 31 December 2020 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
338,678,177	100%	0	0%

The Chairman declared the resolution carried.

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7. FINAL DIVIDEND (ORDINARY RESOLUTION 2)

The Chairman proposed:

“That a final one-tier tax exempt dividend of 0.3 cents per share in respect of the financial year ended 31 December 2020 be approved.”

The proposed dividend, if approved by the shareholders, will be paid on 28 May 2021 to shareholders who are registered in the Register of Members on 11 May 2021 as at 5.00 p.m.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,678,177	100%	0	0%

The Chairman declared the resolution carried.

8. WITHDRAWAL OF RESOLUTIONS 3, 6A and 6B

The Chairman informed the meeting that Mr Yeo Wee Kiong had notified the Board that he did not wish to seek re-election. Resolution 3 on Mr Yeo’s re-election and Resolutions 6A and 6B on his continuing in office were thus withdrawn.

9. NOTE OF APPRECIATION TO MR YEO WEE KIONG AND MR TOM YEE LAT SHING

Before proceeding with the next Resolution, the Chairman on behalf of the Board expressed the Board’s appreciation to Mr Yeo Wee Kiong and Mr Tom Yee who retired by rotation at the conclusion of the AGM under the Company’s Constitution. The Board thanked them for their invaluable contributions to the Company during their tenure of office.

10. DIRECTORS’ FEE (ORDINARY RESOLUTION 4)

The Chairman proposed:

“That the Directors’ Fee of S\$202,000 for the financial year ended 31 December 2020 be and is hereby approved.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,678,177	100%	0	0%

The Chairman declared the resolution carried.

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11. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)

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, Certified Public Accountants, 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
338,678,177	100%	0	0%

The Chairman declared the resolution carried.

12. CONTINUING IN OFFICE BY MR CHEW HENG CHING AS INDEPENDENT DIRECTOR (RESOLUTIONS 7A AND 7B)

The Chairman informed the meeting as follows:

- Under Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST which came into effect on 1 January 2022, Mr Chew Heng Ching who has served for an aggregate period of more than 9 years would not be considered independent unless prior to 1 January 2022, approval had been sought from shareholders under a two-tier voting for him to continue in office as Independent Director from 1 January 2022 until his retirement or resignation or the conclusion of the third AGM following the passing of the two-tier resolutions whichever is earlier. The first-tier voting would be by all shareholders; and the second-tier voting would be by shareholders, excluding the directors and the chief executive officer of the issuer and its associates.
- Resolution 7A under a first-tier voting and Resolution 7B under a second-tier voting were proposed to seek shareholders' approval for Mr Chew Heng Ching to continue in office as Independent Director
- Mr Henry Ngo, Mr Tom Yee Lat Shing, Mr Yeo Wee Kiong and Mr Chew Heng Ching with shareholdings in the Company, and Goldvein Holdings Pte Ltd, an associate of Mr Ngo would abstain from voting on Ordinary Resolution 7B.

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In respect of Resolution 7A under the first-tier voting, the Chairman proposed:

“That subject to the passing of Resolution 7B, approval be and is hereby given to Mr Chew Heng Ching who has served as Independent Director of the Company for an aggregate period of more than nine years from the date of his first appointment as director, to continue to act as an Independent Director of the Company for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022); and authority conferred by this Resolution shall continue in force until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
338,678,177	100%	0	0%

The Chairman declared the resolution carried.

In respect of Resolution 7B under the second-tier voting, the Chairman proposed:

“That subject to the passing of Resolution 7A, approval be and is hereby given to Mr Chew Heng Ching who has served as Independent Director of the Company for an aggregate period of more than nine years from the date of his first appointment as director, to continue to act as an Independent Director of the Company for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022); and authority conferred by this Resolution shall continue in force until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
2,550,980	100%	0	0%

The Chairman declared the resolution carried.

13. AUTHORITY TO ISSUE SHARES (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that Resolution 8 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, Cap. 50.

The Chairman proposed the motion set out under item 8 of the Notice of AGM.

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The result of the poll was as follows:

For	% of total votes	Against	% of total votes
336,242,197	99.28%	2,435,980	0.72%

The Chairman declared the resolution carried.

14. PROPOSED SHARE BUY BACK MANDATE (ORDINARY RESOLUTION 9)

The Chairman informed the meeting that Resolution 9 was on the proposed Share Buy Back Mandate as set out in the Notice of AGM.

The Chairman proposed the motion 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
338,678,177	100%	0	0%

The Chairman declared the resolution carried.

15. ANY OTHER BUSINESS

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

16. 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

ANDY XIE GUOYUAN
CHAIRMAN OF THE MEETING