

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

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY
HELD BY ELECTRONIC MEANS ON MONDAY, 22 JUNE 2020 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 LLC)
- 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 that he was presiding over the meeting at the Company’s office at Liat Towers. With him were the Directors, Mr Henry Ngo and Mr Andy Xie Guoyuan. 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, joined the meeting remotely.

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 15 April 2020. Due to the current COVID-19 pandemic, shareholders will not be able to vote through the live webcast and can only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

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 Chairman informed the meeting that he shall be voting or abstaining according to the instructions of the shareholders. The proxy forms and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on each resolution had been 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 received questions from shareholders and the responses were posted by the Company on SGXNET and the Company's website. He thanked the shareholders for sharing their thoughts and concerns with the Board.

5. NOTICE

With the consent of the shareholders present, the notice convening the meeting 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 for the year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon.

The Chairman proposed:

“That the Audited Financial Statements for the year ended 31 December 2019 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
337,876,177	99.98	79,600	0.02

The Chairman declared the resolution carried.

7. RE-ELECTION OF DIRECTOR – MR CHEW HENG CHING (ORDINARY RESOLUTION 2)

Mr Chew Heng Ching retired by rotation pursuant to Regulation 106(1) of the Constitution of the Company and being eligible for re-election, had signified his consent to continue in office.

The Chairman informed the meeting that Mr Chew Heng Ching will, upon re-election as a Director of the Company remain as Chairman of the Remuneration Committee and as member of the Nominating Committee and of the Audit Committee. 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.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
335,281,697	99.21	2,674,080	0.79

The Chairman declared the resolution carried.

8. RE-ELECTION OF A DIRECTOR - MR GARY XIE GUOJUN (ORDINARY RESOLUTION 3)

The Chairman informed the meeting that Resolution 3 concerned his re-election and requested Mr Andy Xie to chair this segment of the meeting.

Mr Andy Xie informed the meeting that Mr Gary Xie Guojun retired by rotation pursuant to Regulation 106(1) of the Constitution of the Company and being eligible for re-election, had signified his consent to continue in office.

Mr Andy Xie as Chairman of the Meeting proposed:

“That Mr Gary Xie Guojun 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
337,829,177	99.96	126,600	0.04

Mr Andy Xie declared the resolution carried.

He handed the chair back to the Chairman.

9. **DIRECTORS' FEE (ORDINARY RESOLUTION 4)**

The Chairman proposed:

“That the Directors' Fee of S\$181,800 for the financial year ended 31 December 2019 be and is hereby approved.”

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
337,876,177	99.98	79,600	0.02

The Chairman declared the resolution carried.

10. **RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)**

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

The Chairman proposed:

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

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
337,829,177	99.96	126,600	0.04

The Chairman declared the resolution carried.

11. **AUTHORITY TO ISSUE SHARES (ORDINARY RESOLUTION 6)**

The Chairman informed the meeting that Resolution 6 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 6 of the Notice of AGM.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
335,385,697	99.24	2,570,080	0.76

The Chairman declared the resolution carried.

12. PROPOSED SHARE BUY BACK MANDATE (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that Resolution 7 relates to the proposed Share Buy-Back Mandate as set out in the Notice of AGM.

The Chairman proposed the motion set out under item 7 of the Notice of AGM.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
337,829,177	99.96	126,600	0.04

The Chairman declared the resolution carried.

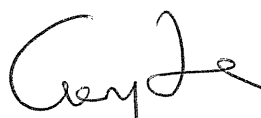
13. ANY OTHER BUSINESS

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

14. CONCLUSION OF MEETING

The Chairman concluded the business for the meeting and declared the meeting closed at 2.12 p.m. with a vote of thanks to attendees to the Live AGM Webcast.

CONFIRMED BY



GARY XIE GUOJUN
CHAIRMAN OF THE MEETING