

## **SOUTHERN ARCHIPELAGO LTD.**

*(Formerly known as Blumont Group Ltd.)*

Company Registration No. 199302554G

(Incorporated in Singapore)

(the "Company")

### **MINUTES OF ANNUAL GENERAL MEETING**

Date and Time	:	Wednesday, 27 April 2022 at 2:00 p.m.
Place	:	By way of electronic means (via Live Webcast and Audio only means)
Present	:	As per the webcast attendees report (due to the restrictions on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)
Absent with apologies	:	Mr. Siaw Lu Howe – Non-Executive Chairman
Chairman of Meeting	:	Mr. John Lee Yow Meng – Executive Director and Chief Financial Officer

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### **WELCOMING ADDRESS**

As requested by Mr Siaw Lu Howe, the Non-Executive Chairman of the Board, and agreed by the Board of Directors, Mr. John Lee Yow Meng (the "Chairman") chaired the meeting and welcomed the attendees who had registered and attended the virtual Annual General Meeting ("AGM" or the "Meeting"), by either observing or listening to the AGM proceedings through "live" audio-visual webcast or "live" audio-only stream of the AGM pursuant to the COVID-19 (Temporary Measures) Act 2020.

The Chairman introduced his fellow Board members, Mr. Alan Chin Yu (Executive Director), Mr. Ng Keok Chai (Lead Independent Director), Mr. Tan Gim Kang, Arran (Independent Director) and Mr. Aris Muhammad Rizal (Independent Director) who were present at the Meeting. The Company's external auditors (PKF-CAP LLP), Company Secretary, polling agent and scrutineer also attended the meeting electronically.

The Chairman conveyed Mr. Siaw's apologies for not being able to attend the meeting due to a personal reason.

### **QUORUM**

After having ascertained that a quorum was present, the Chairman called the AGM to order and proceed with the meeting formalities.

### **NOTICE OF MEETING**

The Chairman informed that all pertinent information relating to the proposed resolutions had been set out in the Notice of AGM dated 12 April 2022. In line with the Guidance on Conduct of Meeting issued by SGX, the Company's Announcement, Annual Report 2021, as well as the Notice of AGM and the accompanying Proxy Form for the AGM had been sent to Shareholders by electronic means via publication on the SGX's website and the Company's corporate website.

As such, the Notice of the AGM was taken as read.

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**VOTING BY WAY OF A POLL**

The Chairman explained that he will be voting as proxy on behalf of those shareholders who had submitted their proxy forms according to their specific instructions and by way of a poll.

It was noted that the votes from the proxy forms received by the Company from Shareholders had already been counted by the polling agent and verified by Messrs Moore Stephens LLP, the Independent Scrutineer. The Chairman informed that the poll results would be announced after each motion had been formally proposed at the Meeting.

**QUESTIONS AND ANSWER (“Q&A”) SESSION**

Chairman informed that the Company had not received any queries from shareholders in relation to any resolution set out in the Notice of AGM up to the cut-off date and time (i.e. by 20 April 2020 at 2pm).

**ORDINARY BUSINESS****ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITORS’ REPORT THEREON**

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

The Chairman proposed the above motion and informed that the scrutineer had verified the poll results which were as follows:-

	No. of Shares represented by Votes	Percentage
FOR	22,216,184,204	100%
AGAINST	0	0%

Accordingly, the Chairman declared Resolution 1 carried and the following ordinary resolution WAS RESOLVED:

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

**ORDINARY RESOLUTION 2 – APPROVAL ON THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022**

The second item on the agenda was to approve the payment of Directors' fees, with a sum of up to S\$103,500.00, for the financial year ending 31 December 2022, payable quarterly in arrears.

The Chairman proposed the above motion and informed that the scrutineer had verified the poll results which were as follows:-

	No. of Shares represented by Votes	Percentage
FOR	22,191,184,204	100%
AGAINST	0	0%

Accordingly, the Chairman declared Resolution 2 carried and the following ordinary resolution WAS RESOLVED:

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“THAT the Directors’ fees of S\$103,500.00 for the financial year ending 31 December 2022, payable quarterly in arrears be and is hereby approved.”

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. SIAW LU HOWE AS A DIRECTOR OF THE COMPANY**

Resolution 3 dealt with the re-election of Mr. Siaw Lu Howe who was retiring by rotation from the Board of Directors at this Meeting pursuant to Regulation 111 of the Company’s Constitution and he had consented to be re-elected as a Director.

The Chairman proposed the above motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of Shares represented by Votes</b>	<b>Percentage</b>
<b>FOR</b>	22,216,184,204	100%
<b>AGAINST</b>	0	0%

Accordingly, the Chairman declared Resolution 3 carried and the following ordinary resolution WAS RESOLVED:

“THAT Mr. Siaw Lu Howe will continue to serve as the Company’s Non-Executive Chairman upon re-election as a Director.”

The Chairman handed over to Mr. Alan Chin Yu (“**Mr. Alan**”) to continue the meeting proceedings as Resolution 4 related to his re-election.

**ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. JOHN LEE YOW MENG AS A DIRECTOR OF THE COMPANY**

Resolution 4 dealt with the re-election of Mr. John Lee Yow Meng, who was retiring by rotation from the Board of Directors at this Meeting pursuant to Regulation 111 of the Company’s Constitution and he had consented to be re-elected as a Director.

Mr. Alan proposed the above motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of Shares represented by Votes</b>	<b>Percentage</b>
<b>FOR</b>	22,201,184,204	100%
<b>AGAINST</b>	0	0%

Accordingly, Mr. Alan declared Resolution 4 carried and the following ordinary resolution WAS RESOLVED:

“THAT Mr. John Lee Yow Meng will continue to serve as the Company’s Executive Director and Chief Financial Officer upon re-election as a Director.”

Mr. Alan handed over to the Chairman to continue with the remaining agenda of this Meeting.

**ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS PKF-CAP LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 5 was to deal with the re-appointment of Messrs PKF-CAP LLP to hold office until the conclusion of the next AGM as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs PKF-CAP LLP had expressed their willingness to be re-appointed as the Auditors.

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The Chairman proposed the above motion and informed that the scrutineer had verified the poll results which were as follows:-

	<b>No. of Shares represented by Votes</b>	<b>Percentage</b>
<b>FOR</b>	22,216,184,204	100%
<b>AGAINST</b>	0	0%

Accordingly, the Chairman declared Resolution 5 carried and the following ordinary resolution WAS RESOLVED:

“THAT Messrs PKF-CAP LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.”

## **OTHER BUSINESS**

The Chairman announced that the Company had not been notified of any further items of routine business to be transacted at this Meeting. As such, the Chairman moved on to the Special Business as specified in the Notice of AGM.

## **SPECIAL BUSINESS**

### **ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES**

The first item of Special Business to be dealt with relates to the approval to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments (as defined in the Notice of AGM).

The Chairman proposed the above motion and informed that the scrutineer had verified the poll results which were as follows: -

	<b>No. of Shares represented by Votes</b>	<b>Percentage</b>
<b>FOR</b>	22,216,184,204	100%
<b>AGAINST</b>	0	0%

Accordingly, the Chairman declared Resolution 6 carried and the following ordinary resolution set out under item (7) of the Notice of AGM WAS RESOLVED:-

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual (“**Listing Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**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 (iii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), or such other limit as may be prescribed by the Listing Rules as at the date this Resolution is passed, 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

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pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Listing Rules as at the date this Resolution is passed;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing 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 and otherwise, the Constitution for the time being of the Company; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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."

**ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE BLUMONT EMPLOYEE SHARE OPTION SCHEME 2013 AND THE BLUMONT PERFORMANCE SHARE PLAN**

The last item of Special Business to be dealt with at this Meeting is to seek shareholders' approval to allot and issue such number of shares as may be required to be issued in accordance with the Blumont Employee Share Option Scheme 2013 (the "**Blumont ESOS 2013**") and/or the Blumont Performance Share Plan (the "**Blumont PSP**").

The Chairman proposed the above motion and informed that the scrutineer had verified the poll results which were as follows: -

	<b>No. of Shares represented by Votes</b>	<b>Percentage</b>
<b>FOR</b>	22,166,184,204	100%
<b>AGAINST</b>	0	0%

Accordingly, the Chairman declared Resolution 7 carried and the following ordinary resolution set out under item (8) of the Notice of AGM WAS RESOLVED:

"That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the Blumont Employee Share Option Scheme 2013 (the "**Blumont ESOS 2013**") and/or to grant awards in accordance with the Blumont Performance Share Plan (the "**Blumont PSP**") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Blumont ESOS 2013 and/or the vesting of awards under the Blumont PSP, provided always that the aggregate number of additional shares to be allotted and issued pursuant to the Blumont ESOS 2013 and the Blumont PSP shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time."

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**CLOSURE OF MEETING**

There being no other business to transact, the Chairman declared the AGM closed at 2:12 p.m., and thanked all for their attendance.

CONFIRMED AS A CORRECT RECORD

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JOHN LEE YOW MENG  
Chairman of the Meeting