

GALLANT VENTURE LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co. Registration No. 200303179Z

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY
ELECTRONIC MEANS VIA LIVE WEBCAST ON FRIDAY, 26 JUNE 2020 AT 10.00 A.M.**

PRESENT

Director

Mr Lim Hock San (Chairman of the Board and Chairman of the meeting)
Mr Eugene Cho Park
Dr Tan Chin Nam
Mr Foo Ko Hing
Mr Rivaie Rachman
Mr Choo Kok Kiong (also CFO and Company Secretary)
Mr Axton Salim
Mr Jusak Kertowidjojo

SHAREHOLDERS

As per attendance list of the meeting

1	<u>WELCOME NOTE</u>
	<p>Mr Lim Hock San, the Chairman of the Board welcomed shareholders to the annual general meeting (“AGM”) attending the meeting through webcast.</p> <p>He informed the shareholders that he was presiding over the AGM at the office of the Company at 3 HarbourFront Place, #16-01 HarbourFront Tower Two. With him were Mr Eugene Cho Park and Mr Choo Kok Kiong. The other Directors, Mr Foo Ko Hing, Mr Rivaie Rachman, Mr Gianto Gunara, Dr Tan Chin Nam, Mr Jusak Kertowidjojo and Mr Axton Salim attended the AGM through webcast. The auditors represented by the audit partner, Mr Ho Teik Tiong, also attended the meeting through webcast.</p>
2	<u>QUORUM</u>
	<p>A quorum was present and the Chairman called the meeting to order.</p>
3	<u>PROCEEDINGS OF THE MEETING</u>
	<p>The Chairman informed the meeting that the Company had appointed Trusted Services Pte Ltd as the polling agent and Intertrust Corporate Services Singapore Pte Ltd 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 would be voting or abstaining according to the instructions of the shareholders. The proxies and the number of votes that he had been directed to cast on behalf of the shareholders had been verified by the Scrutineer.</p> <p>Voting will be conducted by poll and the Chairman would announce the voting results for each resolution.</p>

	The Chairman informed the shareholders that the Company had not received any questions from shareholders.														
4	<u>PRESENTATION ON FINANCIAL OVERVIEW FOR FY2019 AND UPDATES OF THE GROUP</u>														
	<p>Before the Chairman proceeded with the business of the meeting, he invited the Chief Financial Officer, Mr Choo Kok Kiong to present the Company's financial overview for FY 2019 and updates of the Group.</p> <p>Mr Choo Kok Kiong shared the slides of the presentation with the meeting and proceeded with the presentation. After the presentation, the Chairman informed the shareholders that the slides of the presentation would be uploaded onto SGXNET after the conclusion of the AGM.</p>														
5	<u>NOTICE OF MEETING</u>														
	With the concurrence of the members, the notice of the meeting was taken as read.														
6	<u>AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (ORDINARY RESOLUTION 1)</u>														
	<p>The Chairman addressed the first item on the agenda which was to approve the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditor's Report.</p> <p>The Chairman proposed:</p> <p>"That the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditor's Report thereon be and are hereby received and adopted."</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 1</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,043,511,392</td> <td>5,043,456,392</td> <td>100.00%</td> <td>55,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 1	For		Against		Number of shares	%	Number of shares	%	5,043,511,392	5,043,456,392	100.00%	55,000	0.00%
Total number of shares represented by votes for and against resolution 1	For		Against												
	Number of shares	%	Number of shares	%											
5,043,511,392	5,043,456,392	100.00%	55,000	0.00%											
7	<u>DIRECTORS' FEE (ORDINARY RESOLUTION 2)</u>														
	<p>The Chairman proposed:</p> <p>"That Directors' fee of S\$405,000 for the financial year ended 31 December 2019 be and is hereby approved."</p>														

	The resolution was put to vote with the result as follows:				
	Total number of shares represented by votes for and against resolution 2	For		Against	
		Number of shares	%	Number of shares	%
		5,043,511,392	5,043,456,392	100.00%	55,000
	The Chairman declared the resolution carried.				
8	<u>RE-ELECTION OF DIRECTOR – MR GIANTO GUNARA (ORDINARY RESOLUTION 3)</u>				
	<p>The Chairman informed the meeting that Resolution 3 deals with the re-election of Mr Gianto Gunara, a Director retiring under Regulation 111 of the Constitution. Mr Gianto Gunara had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Mr Gianto Gunara be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote with the result as follows:</p>				
	Total number of shares represented by votes for and against resolution 3	For		Against	
		Number of shares	%	Number of shares	%
		5,043,511,392	5,043,336,392	100.00%	175,000
	The Chairman declared the resolution carried.				
9	<u>RE-ELECTION OF DIRECTOR – MR CHOO KOK KIONG (ORDINARY RESOLUTION 4)</u>				
	<p>The Chairman informed the meeting that Mr Choo Kok Kiong, a Director retiring under Regulation 111 of the Constitution had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Mr Choo Kok Kiong be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote with the result as follows:</p>				

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Total number of shares represented by votes for and against resolution 4	For		Against												
	Number of shares	%	Number of shares	%											
5,043,511,392	5,043,456,392	100.00%	55,000	0.00%											
10	<p><u>RETIREMENT OF DIRECTOR - MR JUSAK KERTOWIDJOJO</u></p> <p>Before the Chairman moved on with the agenda, he informed the meeting that Mr Jusak Kertowidjojo retired under Regulation 111 of the Constitution and had given notice to the Company that he was not seeking re-election. Therefore, upon the conclusion of the meeting, Mr Jusak Kertowidjojo would retire as Director of the Company. The Chairman on behalf of the Board of Directors, thanked Mr Jusak Kertowidjojo for his invaluable contributions to the Company for the past years.</p>														
11	<p><u>RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)</u></p> <p>The Chairman informed the meeting that the Audit and Risk Management Committee had recommended the re-appointment of Foo Kon Tan LLP as Auditors of the Company. Foo Kon Tan LLP has expressed their willingness to accept re-appointment as Auditors.</p> <p>The Chairman proposed:</p> <p>“That Foo Kon Tan 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.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 5</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,043,511,392</td> <td>5,043,456,392</td> <td>100.00%</td> <td>55,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 5	For		Against		Number of shares	%	Number of shares	%	5,043,511,392	5,043,456,392	100.00%	55,000	0.00%
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	Number of shares	%	Number of shares	%											
5,043,511,392	5,043,456,392	100.00%	55,000	0.00%											

12	<p><u>AUTHORITY TO ISSUE SHARES AND INSTRUMENTS CONVERTIBLE INTO SHARES (RESOLUTION 6)</u></p>
	<p>The Chairman proposed:</p> <p>“That authority be and is hereby given to the Directors of the Company to:</p> <p>(a) (i) issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,</p> <p>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</p> <p>(b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),</p> <p>Provided that:</p> <p>(c) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below), and provided further that where shareholders of the Company (“Shareholders”) are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below);</p> <p>(d) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (c) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:</p> <p>(i) new Shares arising from the conversion or exercise of any convertible securities;</p> <p>(ii) new Shares arising from exercising share options or the vesting of share awards, provided the share options or share awards were granted in compliance with the listing rules of the SGX-ST; and</p>

(iii) any subsequent bonus issue, consolidation or subdivision of the Shares;

provided further that adjustments in accordance with sub-paragraphs (d)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;

(e) in this Resolution, “**subsidiary holdings**” shall have the meaning ascribed to it in the listing rules of the SGX-ST; and

(f) (unless revoked or varied by the Company in general meeting), the authority so conferred shall continue 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 the earlier.”

The resolution was put to vote with the result as follows:

Total number of shares represented by votes for and against resolution 6	For		Against	
	Number of shares	%	Number of shares	%
5,043,511,392	5,034,703,792	99.83%	8,807,600	0.17%

The Chairman declared the resolution carried.

13

SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that the Salim Group, being an interested person, would abstain and procure its associates to abstain from voting on Resolution 7 relating to the renewal of the shareholder’s mandate for interested person transactions.

The Chairman proposed:

“THAT:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to this Notice of Annual General Meeting (the “Appendix”), with any party who falls within the classes of interested persons as described in the Appendix, provided that such transactions are made on normal commercial terms and are in accordance with the review procedures for Interested Person Transactions as set out in the Appendix (the “**IPT Mandate**”);

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

The resolution was put to vote with the result as follows:

Total number of shares represented by votes for and against resolution 7	For		Against	
	Number of shares	%	Number of shares	%
1,446,530,815	1,446,475,815	100.00%	55,000	0.00%

The Chairman declared the resolution carried.

14 **SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 8)**

The Chairman proposed:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) as may be amended from time to time, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

(c) in this Resolution:

“**subsidiary holdings**” has the meaning ascribed to it in the listing rules of the SGX-ST;

“**Prescribed Limit**” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

where:

“**Average Closing Price**” means the average of the Closing Market Prices (as defined hereafter) of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of

	<p>the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;</p> <p>“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;</p> <p>“date of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and</p> <p>“Market Day” means a day on which the SGX-ST is open for trading in securities; and</p> <p>(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1" data-bbox="284 1146 1439 1451"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 8</th> <th colspan="2">For</th> <th colspan="2">Against</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,043,511,392</td> <td>5,043,456,392</td> <td>100.00%</td> <td>55,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 8	For		Against		Number of shares	%	Number of shares	%	5,043,511,392	5,043,456,392	100.00%	55,000	0.00%
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	Number of shares	%	Number of shares	%											
5,043,511,392	5,043,456,392	100.00%	55,000	0.00%											
15	<u>CONCLUSION</u>														
	There being no other business, the Chairman thanked the members and declared the meeting closed at 10.25 a.m.														

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

LIM HOCK SAN
CHAIRMAN OF THE MEETING