

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, 29 APRIL 2022 AT 10.00 A.M.**

PRESENT

DIRECTORS

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

SHAREHOLDERS

As per attendance list of the meeting

1	<u>WELCOME NOTE</u>
	Mr Lim Hock San, the Chairman of the Board welcomed shareholders to the annual general meeting ("AGM") attending the meeting through webcast.
	He informed the shareholders that with him were Mr Eugene Cho Park and Mr Choo Kok Kiong. The other Directors, Mr Gianto Gunara, Mr Foo Ko Hing, Mr Lim Chee San, Dr Tan Chin Nam 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.
2	<u>QUORUM</u>
	A quorum was present and the Chairman called the meeting to order.
3	<u>PROCEEDINGS OF THE MEETING</u>
	The Chairman informed the meeting that the Company appointed Trusted Services Pte Ltd as the polling agent and Intertrust Singapore Corporate Services 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.
	Voting will be conducted by poll and the Chairman would announce the voting results for each resolution.

4	<u>QUESTIONS FROM SHAREHOLDERS</u>														
	The Chairman informed the shareholders that the Company had not received any questions from shareholders. The Company had received questions from Securities Investors Association (Singapore) (“SIAS”) relating to the Company’s Annual Report for FY2021. The responses to SIAS’s questions and also presentation slides for the AGM had been posted on SGXNET and the Company’s website.														
5	<u>NOTICE OF MEETING</u>														
	The Notice of the AGM dated 13 April 2022 convening this meeting which was published on SGXNET and on the Company’s website was taken as read.														
6	<u>AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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 2021 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 2021 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Total number of shares represented by votes for and against resolution 1</th> <th colspan="2" style="text-align: center;">For</th> <th colspan="2" style="text-align: center;">Against</th> </tr> <tr> <th style="text-align: center;">Number of shares</th> <th style="text-align: center;">%</th> <th style="text-align: center;">Number of shares</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5,126,879,260</td> <td style="text-align: center;">5,126,867,260</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">12,000</td> <td style="text-align: center;">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	%	5,126,879,260	5,126,867,260	100.00%	12,000	0.00%
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5,126,879,260	5,126,867,260	100.00%	12,000	0.00%											
7	<u>DIRECTORS’ FEE (RESOLUTION 2)</u>														
	<p>The Chairman proposed:</p> <p>“That Directors’ fee of S\$360,000 for the financial year ended 31 December 2021 be and is hereby approved.”</p> <p>The resolution was put to vote with the result as follows:</p>														

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5,126,879,260	5,126,867,260	100.00%	12,000	0.00%											
8	<u>RE-ELECTION OF DIRECTOR – MR LIM HOCK SAN (RESOLUTION 3)</u>														
	<p>As Resolution 3 dealt with the Chairman’s election, he requested Mr Eugene Cho Park to chair this segment of the meeting.</p> <p>With respect to Resolution 3, Mr Eugene Cho Park proposed:</p> <p>“That Mr Lim Hock San 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> <table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 3</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>5,126,879,260</td> <td>5,126,747,260</td> <td>100.00%</td> <td>132,000</td> <td>0.00%</td> </tr> </tbody> </table> <p>Mr Eugene Cho Park declared the resolution carried and handed the chair over to the Chairman to continue the proceedings of the meeting.</p>	Total number of shares represented by votes for and against resolution 3	For		Against		Number of shares	%	Number of shares	%	5,126,879,260	5,126,747,260	100.00%	132,000	0.00%
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9	<u>RE-ELECTION OF DIRECTOR – MR AXTON SALIM (RESOLUTION 4)</u>														
	<p>The Chairman informed the meeting that Mr Axton Salim, a Director retiring under Regulation 111 of the Constitution had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Mr Axton Salim 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	%											
5,126,879,260	5,117,870,660	99.82%	9,008,600	0.18%											
10	<u>RE-ELECTION OF DIRECTOR – MR CHOO KOK KIONG (RESOLUTION 5)</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> <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>5,126,879,260</td> <td>5,126,747,260</td> <td>100.00%</td> <td>132,000</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	%	5,126,879,260	5,126,747,260	100.00%	132,000	0.00%
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5,126,879,260	5,126,747,260	100.00%	132,000	0.00%											
11	<u>RE-ELECTION OF DIRECTOR – MR LIM CHEE SAN (RESOLUTION 6)</u>														
	<p>The Chairman informed the meeting that Mr Lim Chee San, a Director retiring under Regulation 115 of the Constitution had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Mr Lim Chee San 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>														

	<table border="1"> <thead> <tr> <th rowspan="2">Total number of shares represented by votes for and against resolution 6</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>5,126,879,260</td> <td>5,126,867,260</td> <td>100.00%</td> <td>12,000</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 6	For		Against		Number of shares	%	Number of shares	%	5,126,879,260	5,126,867,260	100.00%	12,000	0.00%
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5,126,879,260	5,126,867,260	100.00%	12,000	0.00%											
12	<u>RE-APPOINTMENT OF AUDITORS (RESOLUTION 7)</u>														
	<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 had 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 7</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>5,126,879,260</td> <td>5,126,867,260</td> <td>100.00%</td> <td>12,000</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 7	For		Against		Number of shares	%	Number of shares	%	5,126,879,260	5,126,867,260	100.00%	12,000	0.00%
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5,126,879,260	5,126,867,260	100.00%	12,000	0.00%											
13	<u>SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 8)</u>														
	<p>Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore. The text of the resolution was set out in the notice of AGM.</p> <p>The Chairman proposed the resolution set out under item 6 of the notice of the AGM.</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 8	For		Against												
	Number of shares	%	Number of shares	%											
5,126,879,260	5,117,990,660	99.83%	8,888,600	0.17%											
14	<p><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 9)</u></p>														
	<p>Resolution 9 related to the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions. The text of the resolution was set out in the notice of AGM.</p> <p>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 9 relating to the renewal of the shareholder’s mandate for interested person transactions.</p> <p>The Chairman proposed the resolution set out under item 7 of the notice of the AGM.</p> <p>The resolution was put to vote with the result as follows:</p> <table border="1"> <tr> <td rowspan="2">Total number of shares represented by votes for and against resolution 9</td> <td colspan="2">For</td> <td colspan="2">Against</td> </tr> <tr> <td>Number of shares</td> <td>%</td> <td>Number of shares</td> <td>%</td> </tr> <tr> <td>1,529,898,683</td> <td>1,529,886,683</td> <td>100.00%</td> <td>12,000</td> <td>0.00%</td> </tr> </table> <p>The Chairman declared the resolution carried.</p>	Total number of shares represented by votes for and against resolution 9	For		Against		Number of shares	%	Number of shares	%	1,529,898,683	1,529,886,683	100.00%	12,000	0.00%
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1,529,898,683	1,529,886,683	100.00%	12,000	0.00%											
15	<p><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 10)</u></p>														
	<p>Resolution 10 related to the proposed renewal of the Share Purchase Mandate. The text of the resolution was set out in the notice of AGM.</p> <p>The Chairman proposed the resolution set out under item 8 of the notice of the AGM.</p> <p>The resolution was put to vote with the result as follows:</p>														

GALLANT VENTURE LIMITED

Minutes of the AGM held on 29 April 2022

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Total number of shares represented by votes for and against resolution 10	For		Against	
	Number of shares	%	Number of shares	%
5,126,879,260	5,126,867,260	100.00%	12,000	0.00%
The Chairman declared the resolution carried.				
16	<u>CONCLUSION</u>			
There being no other business, the Chairman thanked the members and declared the meeting closed at 10.10 a.m.				

Confirmed by

Lim Hock San
Chairman of the Board