

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, 28 APRIL 2023 AT 10.00 A.M.**

PRESENT

DIRECTORS

Mr Lim Hock San (Chairman of the Board)
Mr Eugene Cho Park (Chairman of the Meeting)
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

INVITEES/OBSERVERS

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 introduced the directors who joined the meeting via webcast. The auditors represented by the audit partner, Mr Ho Teik Tiong, also attended the meeting through webcast.
	Mr Lim Hock San has requested CEO of the Company, Mr Eugene Cho Park (“Chairman”), to chair the meeting.
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 all resolutions as set out in the Notice of AGM would be put to vote by poll. The Company appointed Trusted Services Pte Ltd as the polling agent and RHT Governance, Risk & Compliance (Singapore) Pte Ltd as the Scrutineer. A video clip was shown to the shareholders on the voting instructions.

	<p>The Chairman informed the meeting that he had received proxy forms from some shareholders appointing him as proxy to vote on their behalf. He would vote or abstain from voting in accordance with the instructions of the appointing shareholders.</p>
4	<u>QUESTIONS FROM SHAREHOLDERS</u>
	<p>The Chairman informed the shareholders that the Company had received questions from shareholders prior to the AGM and had posted the Company's responses on the SGXNet and the Company's website on 21 April 2023 and shareholders would also be able to ask questions during the AGM by typing in and submitting the questions using the 'live' chat function on the AGM webcast platform.</p> <p>The Chairman further informed the shareholders that the Company's AGM presentation slides had also been posted on SGXNet and the Company's website.</p>
5	<u>NOTICE OF MEETING</u>
	<p>The Notice of the AGM dated 12 April 2023 convening this meeting which was published on SGXNet and on the Company's website was taken as read.</p>
6	<u>AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 2022 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 2022 together with the Directors' Statement and Auditor's Report thereon, be and are hereby received and adopted."</p>
7	<u>DIRECTORS' FEE (RESOLUTION 2)</u>
	<p>The Chairman proposed:</p> <p>"That Directors' fee of S\$455,000 for the financial year ended 31 December 2022 be and is hereby approved."</p>
8	<u>RE-ELECTION OF DIRECTOR – MR EUGENE CHO PARK (RESOLUTION 3)</u>
	<p>As Resolution 3 deals with the election of Mr Eugene Cho Park, a Director retiring under Regulation 111 of the Constitution had consented to continue in office. The Chairman has request Mr Choo Kok Kiong to chair this segment of the meeting.</p> <p>Mr Choo Kok Kiong proposed:</p> <p>"That Mr Eugene Cho Park be and is hereby re-elected as a Director of the Company."</p>

9	<p><u>RE-ELECTION OF DIRECTOR – MR GIANTO GUNARA (RESOLUTION 4)</u></p>
	<p>The Chairman informed the meeting that Mr Gianto Gunara, a Director retiring under Regulation 111 of the Constitution 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>
10	<p><u>RE-ELECTION OF DIRECTOR – DR TAN CHIN NAM (RESOLUTION 5)</u></p>
	<p>The Chairman informed the meeting that Dr Tan Chin Nam, a Director retiring under Regulation 111 of the Constitution had consented to continue in office.</p> <p>The Chairman proposed:</p> <p>“That Dr Tan Chin Nam be and is hereby re-elected as a Director of the Company.”</p>
11	<p><u>RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)</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 the 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>
12	<p><u>SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)</u></p>
	<p>Resolution 7 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 5 of the Notice of the AGM.</p>
13	<p><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 8)</u></p>
	<p>Resolution 8 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 8 relating to the renewal of the shareholder’s mandate for interested person transactions.</p> <p>The Chairman proposed the resolution set out under item 6 of the Notice of the AGM.</p>

14	<u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 9)</u>					
	Resolution 9 related to the proposed renewal of the Share Purchase Mandate. The text of the resolution was set out in the Notice of AGM.					
	The Chairman proposed the resolution set out under item 7 of the Notice of the AGM.					
15	<u>Q&A SESSION</u>					
	The Chairman invited question from shareholders. There was no question received by the Company during the Q&A session.					
16	<u>RESULTS OF THE POLL</u>					
	The results of the votes were presented by the Chairman to the shareholders as follows:					
	Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
	<u>Resolution 1</u> To receive and adopt the Audited Financial Statements, Directors' Statement and Auditor's Report for the financial year ended 31 December 2022	5,146,550,660	5,146,550,660	100.00%	0	0.00%
	<u>Resolution 2</u> To approve Directors' fee of S\$455,000 for the year ended 31 December 2022	5,146,550,660	5,146,455,660	100.00%	95,000	0.00%
	<u>Resolution 3</u> To re-elect Mr Eugene Cho Park as a Director	5,146,550,660	5,146,498,860	100.00%	51,800	0.00%

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Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 4</u> To re-elect Mr Gianto Gunara as a Director	5,146,550,660	5,146,378,860	100.00%	171,800	0.00%
<u>Resolution 5</u> To re-elect Dr Tan Chin Nam as a Director	5,146,550,660	5,146,378,860	100.00%	171,800	0.00%
<u>Resolution 6</u> To re-appoint Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration	5,146,550,660	5,146,550,660	100.00%	0	0.00%
<u>Resolution 7</u> To authorise Directors to issue shares pursuant to Section 161 of the Company Act 1967 of Singapore	5,146,550,660	5,137,823,260	99.83%	8,727,400	0.17%
<u>Resolution 8</u> To approve the renewal of the IPT Mandate for Interested Person Transactions	1,152,570,083	1,152,570,083	100.00%	0	0.00%
<u>Resolution 9</u> To approve the renewal of the Share Purchase Mandate	5,146,550,660	5,146,550,660	100.00%	0	0.00%

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16	<u>CONCLUSION</u>
	There being no other business, the Chairman thanked the members and declared the meeting closed at 10.21 a.m.

Confirmed by

Eugene Cho Park
Chairman of the Meeting