

**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 AT JUBILEE BALLROOM, LEVEL 4, FOUR POINTS BY SHERATON SINGAPORE RIVERVIEW, 382 HAVELOCK ROAD, SINGAPORE 169629 ON MONDAY, 29 APRIL 2024 AT 10.00 A.M.**

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**PRESENT**

**DIRECTOR/PROXY**

Mr Eugene Cho Park (Chairman of the Meeting)  
(also proxy for Raffles Nominees (Pte) Limited, Citibank Nominees Singapore Pte Ltd, DBS Nominees Pte Ltd, Terrafirma Property Holdings Ltd, UOB Kay Hian Private Limited, CGS International Securities Singapore Pte Ltd, Merrill Lynch (Singapore) Pte Ltd and HSBC (Singapore) Nominees Pte Ltd)

**DIRECTOR/CORPORATE REPRESENTATIVE**

Mr Gianto Gunara  
(also representing PT Elitindo Citralestari)

**DIRECTORS**

Mr Lim Hock San (Chairman of the Board)  
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/PROXIES**

As per attendance list of the meeting

**INVITEES/OBSERVERS**

As per attendance list of the meeting

<b>1</b>	<b><u>WELCOME NOTE</u></b>
	<p>On behalf of the Board of Directors, Mr Eugene Cho Park, the Executive Director, and CEO of Gallant Venture Ltd (the “Company”) informed the meeting that he has been requested by the Chairman of the Board to preside over the meeting as Chairman of the Meeting (“<b>Chairman</b>”).</p> <p>He welcomed all shareholders present at the Annual General Meeting (“AGM”) of the Company.</p>

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	<p>The Chairman introduced himself and the members of the Board, Mr Choo Kok Kiong, Mr Gianto Gunara, Mr Axton Salim, Mr Lim Chee San, Mr Lim Hock San, Dr Tan Chin Nam and Mr Foo Ko Hing and two new Directors, Mr Tan Boo Hwa and Mr I Gusti Putu Suryawirawan.</p>
<b>2</b>	<b><u>QUORUM</u></b>
	<p>A quorum was present, and the Chairman called the meeting to order.</p>
<b>3</b>	<b><u>PROCEEDINGS OF THE MEETING</u></b>
	<p>The Chairman informed the meeting that all resolutions as set out in the Notice of AGM would be proposed and seconded, followed by a question and answer (“Q&amp;A”) session before being put to vote by poll. The Company appointed Trusted Services Pte Ltd as the polling agent and RHT Governance, Risk &amp; Compliance (Singapore) Pte Ltd as the Scrutineer. A video clip was shown to the shareholders on the voting instructions.</p> <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>
<b>4</b>	<b><u>QUESTIONS FROM SHAREHOLDERS</u></b>
	<p>The Chairman informed the shareholders that the Company had not received any questions from shareholders prior to the AGM and shareholders would be able to ask questions during the Q&amp;A session.</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>
<b>5</b>	<b><u>NOTICE OF MEETING</u></b>
	<p>The Notice of the AGM dated 12 April 2024 convening this meeting which was published on SGXNet and on the Company’s website and with the concurrence of the shareholders present, was taken as read.</p>
<b>6</b>	<b><u>AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (RESOLUTION 1)</u></b>
	<p>The Chairman addressed the first item on the agenda which was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditor’s Report.</p> <p>The following motion was proposed by the Chairman and seconded by a shareholder:</p> <p>“That the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditor’s Report thereon, be and are hereby received and adopted.”</p>
<b>7</b>	<b><u>DIRECTORS’ FEE (RESOLUTION 2)</u></b>
	<p>The following motion was proposed by the Chairman and seconded by a shareholder:</p> <p>“That Directors’ fee of S\$455,000 for the financial year ended 31 December 2023 be and is hereby approved.”</p>

<b>8</b>	<b><u>THE RETIREMENT OF DIRECTORS</u></b>
	<p>The Chairman informed the meeting that Mr Lim Hock San and Mr Foo Ko Hing, Directors retiring under Regulation 111 of the Constitution had given notice to the Company that they would not be seeking re-election. The Chairman further informed that Dr Tan Chin Nam has also given notice to the Company of his retirement as a Director of the Company.</p> <p>Upon the conclusion of the meeting, Mr Lim Hock San, Mr Foo Ko Hing and Dr Tan Chin Nam retired as Directors of the Company. Mr Lim Hock San also ceased as Chairman of the Audit &amp; Risk Management Committee (“ARMC”), Chairman of the Nominating Committee (“NC”) and Member of the Remuneration Committee (“RC”) whilst Mr Foo Ko Hing ceased as Chairman of the RC and Member of the ARMC and NC.</p> <p>The Chairman, on behalf of the Board of Directors, thanked Mr Lim Hock San, Mr Foo Ko Hing and Dr Tan Chin Nam for their invaluable contributions to the Company over the past years.</p>
<b>9</b>	<b><u>RE-ELECTION OF DIRECTOR – MR CHOO KOK KIONG (RESOLUTION 3)</u></b>
	<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 and a shareholder seconded the following motion: “That Mr Choo Kok Kiong be and is hereby re-elected as a Director of the Company.”</p>
<b>10</b>	<b><u>APPOINTMENT OF DIRECTOR – MR TAN BOON HWA (RESOLUTION 4)</u></b>
	<p>The next motion on the agenda dealt with the appointment of Mr Tan Boon Hwa, as a Director of the Company.</p> <p>The following motion was proposed by the Chairman and seconded by a shareholder: “That Mr Tan Boon Hwa be and is hereby appointed as a Director of the Company with immediate effect.”</p>
<b>11</b>	<b><u>APPOINTMENT OF DIRECTOR – MR I GUSTI PUTU SURYAWIRAWAN (RESOLUTION 5)</u></b>
	<p>The next motion on the agenda dealt with the appointment of Mr I Gusti Putu Suryawirawan, as a Director of the Company.</p> <p>The following motion was proposed by the Chairman and seconded by a shareholder: “That Mr I Gusti Putu Suryawirawan be and is hereby appointed as a Director of the Company with immediate effect.”</p>
<b>12</b>	<b><u>RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)</u></b>
	<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 and a shareholder seconded the following motion: “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>

<b>13</b>	<b><u>SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)</u></b>				
	<p>The Chairman informed the meeting that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.</p> <p>The resolution set out under item 5 of the Notice of AGM was proposed by the Chairman and seconded by a shareholder.</p>				
<b>14</b>	<b><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 8)</u></b>				
	<p>The Chairman informed the meeting that Resolution 8 was on proposed renewal of the Shareholders’ Mandate for Interested Person Transactions.</p> <p>Before proceeding with the resolution, the Chairman brought to attention 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 resolution set out under item 6 of the Notice of AGM was proposed by the Chairman and seconded by a shareholder.</p>				
<b>15</b>	<b><u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 9)</u></b>				
	<p>The Chairman informed the meeting that Resolution 9 was on the proposed renewal of the Share Purchase Mandate.</p> <p>The resolution set out under item 7 of the Notice of AGM was proposed by the Chairman and seconded by a shareholder.</p>				
<b>16</b>	<b><u>Q&amp;A SESSION</u></b>				
	The Chairman invited question from shareholders. There were no questions raised.				
<b>17</b>	<b><u>RESULTS OF THE POLL</u></b>				
	The Chairman proceeded to announce the results of the poll after being informed that the votes had been counted and verified as follows:				
	<b><u>Resolution 1</u></b>				
	<b>Total number of shares represented by votes for and against the resolution 1</b>	<b>For</b>		<b>Against</b>	
		<b>Number of Shares</b>	<b>%</b>	<b>Number of Shares</b>	<b>%</b>
	5,155,546,600	5,155,426,500	100.00	120,100	0.00
	Based on the result of the poll, the Chairman declared the resolution 1 carried.				

**Resolution 2**

Total number of shares represented by votes for and against the resolution 2	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,546,600	5,155,546,500	100.00	100	0.00

Based on the result of the poll, the Chairman declared the resolution 2 carried.

**Resolution 3**

Total number of shares represented by votes for and against the resolution 3	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,546,600	5,155,254,700	99.99	291,900	0.01

Based on the result of the poll, the Chairman declared the resolution 3 carried.

**Resolution 4**

Total number of shares represented by votes for and against the resolution 4	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,546,600	5,155,546,500	100.00	100	0.00

Based on the result of the poll, the Chairman declared the resolution 4 carried.

**Resolution 5**

Total number of shares represented by votes for and against the resolution 5	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,546,600	5,155,426,500	100.00	120,100	0.00

Based on the result of the poll, the Chairman declared the resolution 4 carried.

**Resolution 6**

Total number of shares represented by votes for and against the resolution 6	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,546,600	5,155,426,500	100.00	120,100	0.00

Based on the result of the poll, the Chairman declared the resolution 6 carried.

<b><u>Resolution 7</u></b>				
Total number of shares represented by votes for and against the resolution 7	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,426,600	5,146,689,800	99.83	8,736,800	0.17
Based on the result of the poll, the Chairman declared the resolution 7 carried.				
<b><u>Resolution 8</u></b>				
Total number of shares represented by votes for and against the resolution 8	For		Against	
	Number of Shares	%	Number of Shares	%
1,161,446,023	1,161,445,923	100.00	100	0.00
Based on the result of the poll, the Chairman declared the resolution 8 carried.				
<b><u>Resolution 9</u></b>				
Total number of shares represented by votes for and against the resolution 9	For		Against	
	Number of Shares	%	Number of Shares	%
5,155,426,600	5,155,426,500	100.00	100	0.00
Based on the result of the poll, the Chairman declared the resolution 9 carried.				
<b>18</b>	<b><u>CONCLUSION</u></b>			
	There being no other business, the Chairman thanked the members present and declared the meeting closed at 10.25 a.m.			

Confirmed by

Eugene Cho Park  
Chairman of the Meeting