

**NATURAL COOL HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200509967G)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : 87 Defu Lane 10, #02-01, Singapore 539219

**DATE** : 22 April 2025

**TIME** : 10.00 a.m.

**IN ATTENDANCE** : As set out in the Attendance List  
maintained by the Company

**CHAIRMAN OF THE MEETING** : Choy Bing Choong

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting (“**AGM**”) will not be published in this minutes.

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**QUORUM**

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

**INTRODUCTION**

The Chairman introduced the following attendees present at the meeting:

*Director of the Company*

- the Executive Director and Group Chief Executive Officer, Mr Tsng Joo Peng

*Independent Directors of the Company*

- the Lead Independent Non-Executive Director and Chairman of the Audit and Risk Committee, Mr Tran Phuoc (Lucas)
- the Independent Non-Executive Director and Chairman of the Remuneration Committee, Ms Lau Lee Hua
- the Independent Non-Executive Director and Chairman of the Nominating Committee, Mr Tan Siew Bin Ronnie

*Management Team*

- the Group Chief Financial Officer, Mr Jeffrey Kan Kai Hi

*Professionals*

- the Audit Partner from KPMG LLP, Ms Ong Chai Yan
- Representative from the Sponsor, PrimePartners Corporate Finance Pte. Ltd., Ms Lim Hui Ling
- the Company Secretary, Ms Sharon Yeoh Kar Choo

**NOTICE**

The Notice of Annual General Meeting dated 7 April 2025 convening the meeting was taken as read.

**VOTING BY WAY OF A POLL**

The Chairman informed the shareholders that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer, respectively. A representative from CACS Corporate Advisory Pte. Ltd. explained the rules on the poll voting process to the shareholders. The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on 19 April 2025 had been reviewed and the votes of all such valid proxies had been counted and verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

The Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll pursuant to Rule 730A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). He then demanded for a poll in accordance with the provisions of the Constitution of the Company.

The Chairman assured the shareholders that they would be given the opportunity to ask questions before casting their votes by poll, whereby a manual poll to vote on all resolutions will be conducted.

The Chairman informed that questions had been received from the Securities Investors Association Singapore and the relevant responses to the said questions had been announced on SGXNet on 16 April 2025.

**PRESENTATION BY GROUP CHIEF FINANCIAL OFFICER**

Mr Jeffrey Kan Kai Hi, the Group Chief Financial Officer of the Company led the shareholders through a presentation, which included an overview of the Group’s Business and Financial Highlights for the financial year ended 31 December 2024.

## **ORDINARY BUSINESS**

### **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Ordinary Resolution 1 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman invited questions from the shareholders on Ordinary Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024.

Shareholder 1 enquired on the share buyback scheme and any plans for its utilisation, as well as any plans on dividend declaration to give back some returns to shareholders.

The Chairman responded that the Company does not have any plan for share buyback and this may also be difficult given the illiquidity of the Company's shares. In relation to the dividend matter, the Chairman shared on the current uncertainty surrounding global economy, which necessitate the Company to preserve cash.

Shareholder 1 continued to enquire on the plans for the utilisation of the sales proceeds from completion of the sale at 9 Kaki Bukit.

The Chairman informed that the sale proceed will be retained for working capital purposes.

### **ORDINARY RESOLUTION 2 – RE-ELECTION OF MS LAU LEE HUA**

The Ordinary Resolution 2 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that Ms Lau Lee Hua would, upon re-election, remain as Independent Non-Executive Director of the Company and Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nominating Committee. She will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. The Chairman invited question from the shareholder on Ordinary Resolution 2 relating to the re-election of Ms Lau Lee Hua as a Director of the Company.

No question was raised by the shareholders.

### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TSNG JOO PENG**

The Ordinary Resolution 3 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that Mr Tsng Joo Peng, upon re-election, remained as the Executive Director and the Group Chief Executive Officer of the Company. He invited questions from the shareholders on Ordinary Resolution 3 relating to the re-election of Mr Tsng Joo Peng as Director of the Company.

No question was raised by the shareholders.

### **ORDINARY RESOLUTION 4 – APPROVAL OF THE DIRECTORS' FEES OF S\$155,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Ordinary Resolution 4 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman invited questions from the shareholders on Ordinary Resolution 4 relating to the approval of the Directors' Fees of S\$155,000, for the financial year ending 31 December 2025.

No question was raised by the shareholders.

### **ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

The Ordinary Resolution 5 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that the retiring Auditors, Messrs KPMG LLP, had expressed their willingness to continue in office and invited questions from the shareholders.

No question was raised by the shareholders.

### **SPECIAL BUSINESS**

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

The Ordinary Resolution 6 was being proposed by the Chairman and seconded by a shareholder of the Company.

Ordinary Resolution 6 dealt with the authority to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The Chairman invited questions from the shareholders on Ordinary Resolution 6 relating to the authority to allot and issue new shares of the Company.

No question was raised by the shareholders.

#### **ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017**

The Ordinary Resolution 7 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Employee Share Option Scheme 2017 (including employees of the Group) shall abstain from voting on this resolution. As of the date of the meeting, no options have been granted under the Natural Cool Employee Share Option Scheme 2017.

The Chairman invited questions from the shareholders on Ordinary Resolution 7 relating to the authority to allot and issue shares under the Natural Cool Employee Share Option Scheme 2017.

No question was raised by the shareholders.

#### **ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019**

The Ordinary Resolution 8 was being proposed by the Chairman and seconded by a shareholder of the Company.

The Chairman informed the shareholders that Directors and any shareholders who are eligible to participate in the Natural Cool Performance Share Plan 2019 (including employees of the Group) shall abstain from voting on this resolution. As of the date of the meeting, no shares have been granted under the Natural Cool Performance Share Plan 2019.

The Chairman invited questions from the shareholders on Ordinary Resolution 8 relating to the authority to allot and issue shares under the Natural Cool Performance Share Plan 2019.

No question was raised by the shareholders.

**As all the items of the agenda in the Notice of AGM have been dealt with, the Meeting proceeded with the conduct of the poll.**

**The Chairman reminded the shareholders and proxies present at the Meeting to submit the poll voting slips to the Scrutineer.**

The Chairman informed that the results of the polling would be announced after the counting and verification of the polling slips by the Scrutineer. With no objection from the shareholders, the Meeting was adjourned at 10.20 a.m.

The Meeting was resumed at 10.40 a.m. and the results of the poll verified by the Scrutineer were as follows:

Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of shares	%	Number of shares	%
<b><u>Resolution 1</u></b> To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Independent Auditor's Report thereon.	145,869,864	145,869,864	100	0	0
<b><u>Resolution 2</u></b> To re-elect Ms Lau Lee Hua who is retiring by rotation pursuant to Regulation 90 of the Company's Constitution as a Director of the Company.	145,869,864	145,869,864	100	0	0
<b><u>Resolution 3</u></b> To re-elect Mr Tsng Joo Peng who is retiring by rotation pursuant to Regulation 90 of the Company's Constitution as a Director of the Company.	145,869,864	145,869,864	100	0	0
<b><u>Resolution 4</u></b> To approve Directors' fees of S\$155,000 for the financial year ending 31 December 2025 to be paid monthly in arrears.	145,869,864	145,869,864	100	0	0

Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of shares	%	Number of shares	%
<b><u>Resolution 5</u></b> To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	145,869,864	145,869,864	100	0	0
<b><u>Resolution 6</u></b> Authority to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalist)	145,869,864	145,869,864	100	0	0
<b><u>Resolution 7</u></b> Authority to allot and issue shares under the Natural Cool Employee Share Option Scheme 2017	122,439,638	122,439,638	100	0	0
<b><u>Resolution 8</u></b> Authority to allot and issue shares under the Natural Cool Performance Share Plan 2019	122,439,638	122,439,638	100	0	0

The Chairman declared that all the Resolutions 1 to 8 carried.

In connection thereto, the following Resolutions 1 to 8 were duly passed:

#### **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Independent Auditors' Report thereon, be and are hereby received and adopted.

## **ORDINARY RESOLUTION 2 – RE-ELECTION OF MS LAU LEE HUA**

It was resolved that Ms Lau Lee Hua be re-elected as a Director of the Company.

## **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TSNG JOO PENG**

It was resolved that Mr Tsng Joo Peng be re-elected as a Director of the Company.

## **ORDINARY RESOLUTION 4 – APPROVAL OF THE DIRECTORS' FEES OF S\$155,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

It was resolved that the payment of S\$155,000 as Directors' fees for the financial year ending 31 December 2025, payable monthly in arrears, be approved.

## **ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

It was resolved that Messrs KPMG LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.

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

It was resolved that Ordinary Resolution 6 as set out under item 7 in the Notice of AGM, be approved.

## **ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL EMPLOYEE SHARE OPTION SCHEME 2017**

It was resolved that the Ordinary Resolution 7 as set out under item 8 in the Notice of AGM, be approved.

## **ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER THE NATURAL COOL PERFORMANCE SHARE PLAN 2019**

It was resolved that the Ordinary Resolution 8 as set out under item 9 in the Notice of AGM, be approved.



## **CONCLUSION**

There being no further business, the Chairman declared the Annual General Meeting of the Company closed at 10.43 a.m. The Chairman thanked the support of all the shareholders.

CONFIRMED AS A CORRECT RECORD OF THE  
PROCEEDING OF THE MEETING

**CHOY BING CHOONG**  
Chairman of the Meeting