

**WORLD CLASS GLOBAL LIMITED**  
(Company Registration No. 201329185H)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935

**DATE** : Thursday, 25 April 2019

**TIME** : 3.00 pm

**PRESENT** : Please see Attendance List attached hereto.

**IN ATTENDANCE** : Please see Attendance List attached hereto.

**CHAIRMAN OF THE MEETING** : Mr Koh Wee Seng

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**QUORUM**

As a quorum was present, the Chairman, Mr Koh Wee Seng, declared the Meeting open at 3.00 pm.

**INTRODUCTION**

The Chairman introduced the Directors present.

**NOTICE**

The Notice convening the Meeting was taken as read.

The Chairman informed that in line with the requirements of the SGX Listing Rules, all resolutions to be tabled at this Meeting would be voted by way of poll. The procedures for conducting the voting by poll and the counting and verifying of the votes would be handled by the Polling Agent and Scrutineers engaged by the Company, which is B.A.C.S Private Limited and ZICO BPO Pte. Ltd. respectively.

The Chairman then proceeded with the following Agenda of the Meeting.

**ORDINARY BUSINESS:**

**REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2018 (“**FY2018**”) and the Auditors’ Report thereon.

On a proposal by the Chairman and seconded by Shareholder A, the Chairman invited questions from the floor.

The salient points of the question and answer session were as follows:-

- Shareholder B inquired on the low attendance of the Members and the recent updates of the Company. The Chairman replied that the attendance always depend on the total number of the Members of the Company. He further informed that the low number of the Members might be due to the Company just being listed in June 2017. The Chairman thanked Shareholder B for his attendance at the Meeting.
- The Chairman briefed that World Class Global Limited is a real estate company that undertakes property development and property investment in major cities in Australia and Malaysia (Penang). The Company has completed the development of a 56-storey residential skyscraper

located in the heart of Melbourne in 2018. He further briefed that the Group's mega-residential project in Melbourne, a freehold 101-storey tower, is expected to be completed by end of 2020. The Chairman informed that the Company is doing well and swung into profitability last year.

- The Chairman further updated that the Group currently has 6 hotels operating in Penang. He further informed that the number of travellers to Penang has increased and the Management expects demand for hotel accommodation to continue to increase.
- The Chairman also briefed that the Group holds various land parcels in Penang, which comprise mainly vintage shophouses located at Georgetown. Overall, the Company is confident that property market in Penang is improving, and the overall demand for real estate in Georgetown is expected to be positive.
- Shareholder B further inquired any impacts on the currency fluctuation of Australia Dollars ("AUD"). The Chairman informed that the loan borrowings were in AUD, therefore there was not much impact on the Company. He further explained that even if the currency of AUD is not strong, but the overall economy in Australia is still considered good.

As there were no further questions raised by the Members, the Chairman proceeded to the next Agenda item as set out in the Notice of the AGM.

#### **RE-ELECTION OF MR KOH WEE SENG – RESOLUTION 2**

The motion for re-election of Mr Koh Wee Seng as a Director of the Company was proposed by Mr Ong Tuen Suan and seconded by Shareholder C.

It was noted that Mr Koh Wee Seng would, upon re-election as a Director of the Company, remain as the Non-Executive Chairman of the Company and a member of the Nominating Committee and the Remuneration Committee of the Company.

#### **RE-ELECTION OF MS KOH LEE HWEE – RESOLUTION 3**

The motion for re-election of Ms Koh Lee Hwee as a Director of the Company was proposed by the Chairman and seconded by Shareholder A.

It was noted that Ms Koh Lee Hwee would, upon re-election as a Director of the Company, remain as the Non-Executive Director of the Company and a member of the Audit Committee of the Company. She would be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.

#### **DIRECTORS' FEES – RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S\$240,000 for FY2018.

The motion for Resolution 4 was proposed by the Chairman and seconded by Shareholder C.

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

The Members were informed that the retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

There being no other nomination, the motion for Resolution 5 was proposed by the Chairman and seconded by Shareholder C.

## ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business of the Meeting.

## SPECIAL BUSINESS:

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

The Members were asked to approve Resolution 6 to empower the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Catalist Rules.

The motion for Resolution 6 was proposed by the Chairman and seconded by Shareholder C.

## POLLING PROCESS

All the resolutions put forth at the Meeting were duly proposed and seconded. Ms Elaine Ho Min Hui from ZICO BPO Pte. Ltd. then explained to the Members the procedures of the poll.

The Chairman invited the Members to complete their poll voting slip and the duly completed poll voting slips were collected by the Scrutineer for counting and verifying.

With the approval of the Chairman, the Meeting was adjourned for 10 minutes to conduct the poll vote count and the Meeting would resume at the same venue for the declaration of the poll results.

## ANNOUNCEMENT ON POLL RESULTS

At 3.20 pm, the Chairman called the Meeting to order for the declaration of results. The Chairman then read out the poll results in respect of Resolutions 1 to 6.

### RESOLUTION 1 – REPORTS AND FINANCIAL STATEMENTS

The poll result in respect of Resolution 1 was carried 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
1. Adoption of the Directors' Statement and the Audited Financial Statements of the Company for FY2018, together	780,742,300	780,742,300	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	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
	with the Auditor's Report thereon.				

The Chairman declared that Resolution 1 was duly passed and it was resolved as follows:

“THAT the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018, together with the Auditors’ Report thereon be received and adopted.”

#### RESOLUTION 2 – RE-ELECTION OF MR KOH WEE SENG

The poll result in respect of Resolution 2 was carried 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
2.	Re-election of Mr Koh Wee Seng as a Director of the Company retiring pursuant to Article 97 of the Company's Constitution.	780,742,300	780,742,300	100	0

The Chairman declared that Resolution 2 was duly passed and it was resolved as follows:

“THAT Mr Koh Wee Seng be re-elected as a Director of the Company.”

#### RESOLUTION 3 – RE-ELECTION OF MS KOH LEE HWEE

The poll result in respect of Resolution 3 was carried 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
3. Re-election of Ms Koh Lee Hwee as a Director of the Company retiring pursuant to Article 97 of the Company's Constitution.	780,742,300	780,742,300	100	0	0

The Chairman declared that Resolution 3 was duly passed and it was resolved as follows:

“THAT Ms Koh Lee Hwee be re-elected as a Director of the Company.”

#### RESOLUTION 4 – DIRECTORS’ FEES

The poll result in respect of Resolution 4 was carried 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
4. Approval of the payment of Directors’ fees of S\$240,000 for FY2018.	780,742,300	780,742,300	100	0	0

The Chairman declared that Resolution 4 was duly passed and it was resolved as follows:

“THAT the payment of Directors’ fees of S\$240,000 for the year ended 31 December 2018, be approved.”

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

The poll result in respect of Resolution 5 was carried 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
5. Re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.	780,742,300	780,742,300	100	0	0

The Chairman declared that Resolution 5 was duly passed and it was resolved as follows:

“THAT Ernst & Young LLP, be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors.”

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

The poll result in respect of Resolution 6 was carried 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
6. Authority to issue shares pursuant to the share issue mandate.	780,742,300	780,742,300	100	0	0

The Chairman declared that Resolution 6 was duly passed and it was resolved as follows:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including the shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue or consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Catalist Rules;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution 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.”

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.27 pm and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Koh Wee Seng  
Chairman