

BEST WORLD INTERNATIONAL LIMITED

("the Company")

Company Registration No. 199006030Z

Incorporated in Singapore

MINUTES OF ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AT 10 PASIR PANJANG ROAD, MAPLETREE BUSINESS CITY, TOWN HALL – AUDITORIUM, SINGAPORE 117438 ON FRIDAY, 26 APRIL 2024 AT 10.00 A.M.

PRESENT

DIRECTORS

Dr Dora Hoan	- Co-Chairman, Group CEO/Managing Director
Dr Doreen Tan	- Co-Chairman, President
Mr Huang Ban Chin	- Executive Director
Mr Lee Sen Choon	- Lead Independent Director
Mr Adrian Chan	- Independent Director
Mr Chester Fong	- Independent Director
Ms Koh Hui	- Senior Group Financial Controller

IN ATTENDANCE

* Attendance Lists are on records.

* 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names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.

CHAIRMAN

The Board of Directors has appointed Mr Huang Ban Chin as Chairman of the AGM.

The Chairman of the AGM, Mr Huang Ban Chin ("**the Chairman**") welcomed all shareholders to the AGM.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 10.00 a.m.

INTRODUCTION

Mr Huang Ban Chin, the Chairman of the Meeting introduced the Directors present at the AGM.

NOTICE

The Notice convening the meeting dated 11 April 2024 was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions that were received in advance of the AGM have been substantially answered and has been published on SGXNET on 19 April 2024. Shareholders should refer to the SGXNET announcement for reference.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by a number of shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). To facilitate the poll voting, the Company has appointed Lumi Technologies Singapore Pte Ltd ("**Lumi**") as the electronic polling agent and Tricor Singapore Pte. Ltd. as scrutineer for the AGM. The proxies lodged have been checked by the polling agent and scrutineer.

VIDEO CLIP ON ELECTRONIC VOTING

A representative from Lumi gave a briefing on the electronic poll voting procedure and played a video clip on electronic voting to the shareholders. A test run was also conducted to familiarize shareholders with the electronic polling system.

The Shareholders were apprised that once the motion for each resolution has been proposed and seconded, the poll would be opened for vote and the result for the said resolution would be flashed/displayed on the screen.

MESSAGE TO SHAREHOLDERS

Shareholders were informed that if they have any questions relating to the Exit Offer, the Company is currently working with SIAS to hold a dialogue session with shareholders upon receiving approval from regulators to convene an Extraordinary General Meeting ("**EGM**") for the Exit Offer. For today's AGM, shareholders were encouraged to ask questions only on relevant issues pertaining to the business of the company and to the resolution being considered during the AGM in order that the meeting can proceed in an orderly and expeditious manner. More details in relation to the dialogue session will be announced on SGXNet in due course. Circular of the Exit Offer together with the Notice of EGM will also be sent out when approval has been obtained from the SGX.

BRIEFING ON BREAKDOWN OF CASH AND CASH EARMARKED FOR OPERATIONAL NEEDS

Concerning the shareholders' many questions surrounding the lack of dividends, the Chairman of the meeting gave a short briefing on the breakdown of cash in the Company's major markets as well as cash which are earmarked for operational needs.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:

- 1. RESOLUTION 1 - TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITOR'S REPORT THEREON**

The AGM proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

The Chairman proceeded to address questions raised by shareholders (Refer to Appendix 1).

As there were no further questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 1 were as follows:

91.75% voted "For" Resolution 1

8.25% voted "Against" Resolution 1

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2023, the Director's Statement and Auditors' Report thereon be and are hereby received and adopted.

- 2. RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$280,600 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Resolution 2 is to approve the payment of Directors' fees of S\$280,600 for the financial year ended 31 December 2023.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

The Chairman proceeded to address questions raised by shareholders (Refer to Appendix 1).

As there were no further questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 2 were as follows:

88.98% voted "For" Resolution 2

11.02% voted "Against" Resolution 2

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED that payment of Directors' fees of S\$280,600 for the financial year ended 31 December 2023 be and is hereby approved.

3. RESOLUTION 3 – TO RE-ELECT MR HUANG BAN CHIN AS A DIRECTOR OF THE COMPANY

Resolution 3 dealt with the re-election of Mr Huang Ban Chin as a Director of the Company. The Chairman handed over the Chair to Dr Dora Hoan for this motion.

Mr Huang Ban Chin who retired pursuant to Regulation 93 of the Company's Constitution and being eligible for re-election, has offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 3 were as follows:

98.22% voted "For" Resolution 3

1.78% voted "Against" Resolution 3

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED that Mr. Huang Ban Chin be and is hereby re-elected as a Director of the Company.

Dr. Dora Hoan handed over the Chair back to the Chairman of the AGM, Mr Huang Ban Chin to preside for the rest of the meeting.

4. RESOLUTION 4 – TO RE-ELECT MR LEE SEN CHOON AS A DIRECTOR OF THE COMPANY

Resolution 4 is to re-elect Mr Lee Sen Choon as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Lee Sen Choon being eligible for re-election, has offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 4 were as follows:

86.92% voted "For" Resolution 4

13.08% voted "Against" Resolution 4

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED that Mr. Lee Sen Choon and is hereby re-elected as a Director of the Company.

Mr. Lee Sen Choon who has served as Independent Director for more than nine years, ceased to be independent and he will be redesignated as Non-Independent Non-Executive Director of the Company.

5. RESOLUTION 5 - TO RE-APPOINT AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring Auditors, CLA GLOBAL TS Public Accounting Corporation had expressed their willingness to continue in office.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 5 were as follows:

90.54% voted "For" Resolution 5

9.46% voted "Against" Resolution 5

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED that CLA Global TS Public Accounting Corporation, be re-appointed Auditors of the Company and the Directors of the Company be authorized to fix their remuneration.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business received by the Secretary, the AGM proceeded to deal with the Special Business of the Meeting.

SPECIAL BUSINESS:

6. RESOLUTION 6 - AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 6 is to authorise Directors to issue shares in the Company pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 6 were as follows:

87.40% voted "For" Resolution 6

12.60% voted "Against" Resolution 6

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”), and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier

7. RESOLUTION 7 - THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 7 is to seek shareholders' approval for the proposed renewal of the share buyback mandate.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 7 were as follows:

90.36% voted "For" Resolution 7

9.64% voted "Against" Resolution 7

The Chairman declared that the following resolution was passed:

"IT WAS RESOLVED that:-

- (a) for the purposes of the Companies Act 1967 (Singapore) (the "**Companies Act**"), the exercise by the Directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all laws, regulations and Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or is required by law to be held;
 - (ii) the date on which the Share buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(c) in this Resolution:

- (i) **“Prescribed Limit”** means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any subsidiary holdings and treasury shares, that may be held by the Company from time to time);
- (ii) **“Relevant Period”** means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;
- (iii) **“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(1) in the case of a Market Purchase: 105% of the Average Closing Price; and

(2) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, in the case of a Market Purchase, preceding the date of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market purchase, or in the case of an Off-Market Purchase, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.55 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

HUANG BAN CHIN
CHAIRMAN