

PACIFIC RADIANCE LTD.
(the “Company”)
(Company Registration No.: **200609894C**)
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting (“EGM” or “Meeting”) of the Company held by way of electronics means on Wednesday, 23 February 2022 at 10.00 a.m.

PRESENT

SHAREHOLDERS

As per Attendance Sheet

DIRECTORS

Mr. Pang Yoke Min	-	Chairman of the Board
Mr. Pang Wei Meng	-	Executive Director
Mr. Lau Boon Hwee	-	Executive Director
Mr. Ng Tiong Gee	-	Lead Independent Director
Mr. Goh Chong Theng	-	Independent Director
Mr. Yong Yin Min	-	Independent Director

IN ATTENDANCE

As per Attendance Sheet

WELCOME NOTE BY CHAIRMAN

The Chairman, Mr. Pang Yoke Min welcomed the shareholders to the EGM. The Chairman informed that due to the COVID-19 situation, the EGM was held via electronic means pursuant to the Covid-19 (Temporary Measures) Act 2020.

The Chairman acknowledged that shareholders who were participating via live audio-visual or live audio-only feed would be taken as electronically present and counted for quorum of the Meeting purpose.

The Chairman introduced his following fellow Directors : -

- Mr Ng Tiong Gee, the Lead Independent Director and chairman of the Nominating Committee (“NC”) and member of the Audit Committee (“AC”) and Remuneration Committee (“RC”)
- Mr Goh Chong Theng, the Independent Director and the chairman of the AC and member of the RC

- Mr Yong Yin Min, the Independent Director and the chairman for the RC and member of AC and NC
- Mr Pang Wei Meng, the Executive Director and Acting Chief Commercial Officer
- Mr Lau Boon Hwee, the Executive Director and Chief Technical and Shipyard Officer

The Chairman then introduced the following key management personnel and person who were in attendance for the EGM via live webcast:-

- Mr. Pang Wei Kuan, James, the Acting Chief Executive Officer (“CEO”) of the Group.
- Ms. Chia Iris, the Chief Financial Officer of the Group (“CFO”); and
- Ms Lin Moi Heyang, the Company Secretary

BRIEFING ON STATUS OF RESTRUCTURING EXERCISE

Following the Chairman’s opening remarks, Mr Pang Wei Kuan, James (“Mr James Pang”), the Acting CEO, was invited to provide shareholders with an update on the status and progress of the Group’s Debt Restructuring exercises. Mr James Pang’s presentation covered the key financials, restructuring efforts, debt restructuring plan, business plan and the rationale for seeking shareholders’ approval for the proposed resolutions tabled at the meeting.

The shareholders circular setting out the background, effect, and rationale for seeking shareholders’ approval for the proposed resolutions had been uploaded to SGXNet and the Company’s website on 8 February 2022. The slides presented by Mr James Pang were also published on SGXNet and the Company’s website on 23 February 2022, post the Meeting.

QUORUM

There being a quorum present, the Chairman declared the Meeting open.

NOTICE

The notice convening the Meeting, having been in the hands of the shareholders for the requisite period, was taken as read.

VOTING

The Chairman informed that he had been appointed as proxy by some shareholders and he had voted in accordance with their specific instructions in accordance with the Guidance on Conduct of Meeting issued by SGX by way of poll.

The Chairman further informed that Moore Stephens LLP has been appointed as the independent scrutineer for the polling process and all proxy forms received had been verified by Moore Stephens LLP. The result of the poll would be announced once the proposed ordinary resolutions had been formally tabled.

QUESTIONS AND ANSWERS

The Chairman invited Mr. James Pang to assist in addressing questions received prior and during the meeting.

The following were all the questions received and answers given at the Meeting.

Q1 When will the Company resume its trading on SGX-ST?

A1 The Company has obtained an in-principle-approval from SGX for resumption of trading. Trading will resume as soon as the scheme of arrangement has been completed, which, the Company expects to be sometime in second quarter of 2022.

Q2 Is there any stabilising mechanism to prevent share prices from dropping drastically immediately upon the Company's resumption of trading on SGX-ST? Does the Proposed Share Consolidation, as part of the Debt Restructuring Plan, benefit the Company and its Shareholders?

A2 There is no mechanism the Company could use to stabilise the share prices once the Company resumes its trading on SGX-ST as listed shares are traded freely in an open market.

The Proposed Share Consolidation is necessary, given that the total issued share capital of the Company will be increased significantly once the bondholders convert their debts into shares as part of the debt restructuring plan. The Proposed Share Consolidation, which will eventually result in smaller number of shares but higher net asset value ("NAV") per shares in the market, should help reduce the volatility of the Company's share price in the market, as lower-priced securities are generally prone to speculation and market manipulation.

Q3 What will be the new NAV after the Debt Restructuring Exercise?

A3 The NAV per share upon completion of the debt restructuring exercise as published in circular will be S\$0.06 per share.

After all the questions had been duly answered and addressed, the Chairman proceeded with the formal proceedings of the Meeting.

ORDINARY RESOLUTIONS

Prior to the commencement of live voting, the Chairman highlighted to the Shareholders' attention on the followings:

- a. Ordinary Resolutions 2 to 10 are conditional upon the passing of Ordinary Resolution 1;
- b. Ordinary Resolution 3 is conditional upon the passing of Ordinary Resolution 2; and
- c. Ordinary Resolutions 5, 9 and 10 are conditional upon the passing of Ordinary Resolutions 2, 3, 4, 6, 7 and 8.

The Chairman iterated that if Ordinary Resolutions 5, 9 and 10 were not passed, Ordinary Resolutions 2, 3, 4, 6, 7 and 8 couldn't be implemented, notwithstanding that they have been passed by the Shareholders at the EGM.

The Chairman also informed the Shareholders that both Mr. Pang Wei Meng and himself, are interested in the Proposed Share Issuance to Management and the Proposed Warrant Issuance to Management, and, pursuant to Rules 804 and 812(2) of the Listing Manual, both had abstained from voting and had also ensured their Associates (including YM InvestCo Pte. Ltd., and Mr. Pang Wei Kuan, James), abstained from voting on Ordinary Resolutions 5, 9 and 10 and have not accepted any appointment as proxies for voting on the aforesaid resolutions except with specific instructions of the shareholders.

The Chairman proceeded to put the proposed ordinary resolutions at the Meeting and announced the result of the poll as follows:-

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF THE SALE VESSELS TO THE PURCHASER FOR THE CONSIDERATION OF APPROXIMATELY US\$200 MILLION

“(1.1) That approval be and is hereby given for the disposal by the Company of the Sale Vessels to the Purchaser (and its affiliates) on the terms and subject to the conditions set out in the Consensual Sale Agreement, the MOA Umbrella Agreement and the MOAs, entered into between the applicable selling Group companies and the Purchaser (and its affiliates); and

- (1.2) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Disposal and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUE OF 1,807,360,000 NOTEHOLDERS REDEMPTION SHARES REPRESENTING 253% OF THE COMPANY’S EXISTING SHARE CAPITAL (EXCLUDING TREASURY SHARES) TO THE NOTEHOLDERS ON THE BASIS OF 4,518,400 NOTEHOLDERS REDEMPTION SHARES FOR EVERY S\$250,000 IN PRINCIPAL AMOUNT OF NOTES HELD

- “(2.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803 and Rule 805 of the Listing Manual, approval is hereby given to the Directors of the Company to issue and allot up to 1,807,360,000 Noteholders Redemption Shares to the Noteholders, subject to and otherwise in accordance with the terms and conditions of the fourth supplemental trust deed to the Trust Deed to be entered into between the Company and the Trustee, whereby such Noteholders Redemption Shares shall rank pari passu in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments, distributions or entitlements, the Record Date of which falls on or prior to the date of the issuance and allotment of the Noteholders Redemption Shares, and will be admitted for listing and quotation on the SGX-ST; and
- (2.2) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Noteholders Redemption Shares Issue, the Debt Restructuring Plan as a whole, the Consent Solicitation Exercise, and the Consent Solicitation Statement, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 2 carried.

ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF S\$3,000,000 IN PRINCIPAL AMOUNT OF PERPETUAL SECURITIES TO THE NOTEHOLDERS ON THE BASIS OF ONE (1) PERPETUAL SECURITY FOR EVERY S\$250,000 IN PRINCIPAL AMOUNT OF NOTES HELD BY THE NOTEHOLDERS

“(3.1) That approval is hereby given for the Proposed Noteholders Perpetual Securities Issue and to the Directors of the Company to do all things necessary in relation to the Proposed Noteholders Perpetual Securities Issue; and

(3.2) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Noteholders Perpetual Securities Issue, the Debt Restructuring Plan as a whole, the Consent Solicitation Exercise, and the Consent Solicitation Statement, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 3 carried.

ORDINARY RESOLUTION 4: THE PROPOSED ISSUE OF 175,763,400 LENDER SHARES REPRESENTING 25% OF THE COMPANY’S EXISTING SHARE CAPITAL (EXCLUDING TREASURY SHARES) TO THE ENTITLED LENDERS AS PART OF THE DISCHARGE OF THE LIABILITIES OWING BY THE COMPANY TO THE ENTITLED LENDERS OF APPROXIMATELY US\$7.1 MILLION

- “(4.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803 and Rule 805 of the Listing Manual, and in consideration for the discharge of liabilities owing by the Company to the Entitled Lenders, approval is hereby given to the Directors of the Company to issue and allot up to 175,763,400 Lender Shares, whereby such Lender Shares shall rank pari passu in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments, distributions or entitlements, the Record Date of which falls on or prior to the date of the issuance and allotment of the Lender Shares, and will be admitted for listing and quotation on the SGX-ST; and
- (4.2) That any Director be and is hereby authorized to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Share Issuance to Lenders, and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 4 carried.

ORDINARY RESOLUTION 5: THE PROPOSED ISSUE OF 1,808,543,200 MANAGEMENT SHARES REPRESENTING 253% OF THE COMPANY’S EXISTING SHARE CAPITAL (EXCLUDING TREASURY SHARES) TO THE PRL KEY MANAGEMENT TO COMPLY WITH THE CONDITIONS OF THE MANAGEMENT UMBRELLA AGREEMENT WHICH FORMS PART OF THE DEBT RESTRUCTURING PLAN

- “(5.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803, Rule 804, Rule 805 and Rule 812(2) of the Listing Manual, approval is hereby given to the Directors of the Company to issue and allot up to 1,808,543,200 Management Shares, whereby such Management Shares shall rank pari passu in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments, distributions or entitlements, the Record Date of which falls on or prior to the date of the issuance and allotment of the Management Shares, and will be admitted for listing and quotation on the SGX-ST; and

- (5.2) That any Director be and is hereby authorized to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Share Issuance to Management, and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	83,140,296 shares representing 99.83%
No. of votes against	:	140,000 shares representing 0.17%
Total votes cast	:	83,280,296

The Chairman declared Ordinary Resolution 5 carried.

ORDINARY RESOLUTION 6: THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE SHARE CONSOLIDATION BOOKS CLOSURE DATE INTO ONE (1) CONSOLIDATED ORDINARY SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- “(6.1) That the Proposed Share Consolidation be and is hereby approved and that authority be and is hereby given for all the Shares in the Company issued to Shareholders as at the Share Consolidation Books Closure Date to be consolidated by consolidating every ten (10) Existing Shares held by each Shareholder as at the Share Consolidation Books Closure Date into one (1) Consolidated Share in the manner set out in the Circular;
- (6.2) That any fractions of Consolidated Shares which may arise from the Proposed Share Consolidation pursuant to Section 6.1 above shall be disregarded, and all fractional entitlements arising from the implementation of the Proposed Share Consolidation shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (6.3) That the Directors and each of them be and are hereby authorised to fix the Share Consolidation Books Closure Date and the date on which the Consolidated Shares will trade on the Mainboard of the SGX-ST in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem fit; and

- (6.4) That any Director be and is hereby authorized to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Share Consolidation, and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 6 carried.

ORDINARY RESOLUTION 7: THE PROPOSED ISSUE OF 22,527,400 SHAREHOLDER WARRANTS TO THE ENTITLED SHAREHOLDERS, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) SHAREHOLDER WARRANT SHARE AT THE EXERCISE PRICE OF S\$0.03 PER SHAREHOLDER WARRANT SHARE

- “(7.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803, Rule 805 and Rule 824 of the Listing Manual, approval is hereby given to the Directors of the Company to issue and allot up to 22,527,400 Shareholder Warrants to the Entitled Shareholders, subject to and otherwise in accordance with the terms and conditions of the Shareholder Warrants Deed Poll, and will be admitted for listing and quotation on the SGX-ST;
- (7.2) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803, Rule 805 and Rule 824 of the Listing Manual, approval be and is hereby given for the creation, allotment and issuance of such additional warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Shareholder Warrants Deed Poll (any such further warrants to rank pari passu with the Shareholder Warrants and for all purposes to form part of the same series, save as otherwise be provided in the terms and conditions of the Shareholder Warrants Deed Poll); and

- (7.3) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Warrant Issuance to Shareholders and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 7 carried.

ORDINARY RESOLUTION 8: THE PROPOSED ISSUE OF UP TO 22,527,400 SHAREHOLDER WARRANT SHARES REPRESENTING 31% OF THE EXISTING CONSOLIDATED SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES) TO THE ENTITLED SHAREHOLDERS PURSUANT TO THE EXERCISE OF THE SHAREHOLDER WARRANTS

“(8.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803 and Rule 805 of the Listing Manual, approval be and is hereby given for the allotment and issuance, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

- a) 22,527,400 Shareholder Warrant Shares upon the exercise of the Shareholder Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Shareholder Warrants Deed Poll, such Shareholder Warrant Shares (when issued and paid) to rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Shareholder Warrants and, subject as aforesaid, to rank pari passu in all respects with the then existing Shares; and
- b) on the same basis as Section 8.1(a) above, such further Shareholder Warrant Shares as may be required to be allotted and issued on the exercise of any of the Shareholder Warrants issued in accordance with Section 7.2 above; and

- (8.2) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Warrant Share Issuance to Shareholders and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	573,048,740 shares representing 99.98%
No. of votes against	:	140,000 shares representing 0.02%
Total votes cast	:	573,188,740

The Chairman declared Ordinary Resolution 8 carried.

ORDINARY RESOLUTION 9: THE PROPOSED ISSUE OF 23,033,431 MANAGEMENT WARRANTS TO THE PRL KEY MANAGEMENT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE MANAGEMENT WARRANT SHARE AT THE EXERCISE PRICE OF S\$0.06 PER MANAGEMENT WARRANT SHARE

- “(9.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803, Rule 804, Rule 805, Rule 812(2) and Rule 824 of the Listing Manual, approval is hereby given to the Directors of the Company to issue and allot up to 23,033,431 Management Warrants to the PRL Key Management, subject to and otherwise in accordance with the terms and conditions of the Management Warrants Deed Poll;
- (9.2) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803, Rule 804, Rule 805, Rule 812(2) and Rule 824 of the Listing Manual, approval be and is hereby given for the creation, allotment and issuance of such additional warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Management Warrants Deed Poll (any such further warrants to rank pari passu with the Management Warrants and for all purposes to form part of the same series, save as otherwise be provided in the terms and conditions of the Management Warrants Deed Poll); and

- (9.3) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Warrant Issuance to Management and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	83,140,296 shares representing 99.83%
No. of votes against	:	140,000 shares representing 0.17%
Total votes cast	:	83,280,296

The Chairman declared Ordinary Resolution 9 carried.

ORDINARY RESOLUTION 10: THE PROPOSED ISSUE OF UP TO 23,033,431 MANAGEMENT WARRANT SHARES REPRESENTING 32% OF THE EXISTING CONSOLIDATED SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES) TO THE PRL KEY MANAGEMENT PURSUANT TO THE EXERCISE OF THE MANAGEMENT WARRANTS

“(10.1) That pursuant to section 161 of the Companies Act 1967 of Singapore as well as Rule 803, Rule 804, Rule 805 and Rule 812(2) of the Listing Manual, approval be and is hereby given for the allotment and issuance, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

- a) 23,033,431 Management Warrant Shares upon the exercise of the Management Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Management Warrants Deed Poll, such Management Warrant Shares (when issued and paid) to rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Management Warrants and, subject as aforesaid, to rank *pari passu* in all respects with the then existing Shares; and
- b) on the same basis as Section 10.1(a) above, such further Management Warrant Shares as may be required to be allotted and issued on the exercise of any of the Management Warrants issued in accordance with Section 9.2 above; and

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(10.2) That any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Warrant Share Issuance to Management and the Debt Restructuring Plan as a whole, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Debt Restructuring Plan as a whole.”

The verified results of the vote were:

No. of votes for	:	83,140,296 shares representing 99.83%
No. of votes against	:	140,000 shares representing 0.17%
Total votes cast	:	83,280,296

The Chairman declared Ordinary Resolution 10 carried.

There being no other business, the Meeting concluded at 10.36 a.m. with a vote of thanks to the Chairman.

Signed as a correct record of the proceedings,

Pang Yoke Min
Chairman of the Board