

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

Minutes of the Annual General Meeting (“AGM” or “Meeting”) of the Company held by way of electronics means on Thursday, 28 April 2022 at 10.00 a.m.

PRESENT

MEMBERS

As per Attendance List

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 List

WELCOME AND INTRODUCTION

The Chairman, Mr. Pang Yoke Min welcomed all to the Meeting today, which was held via electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings) Order 2020.

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

The Chairman introduced the following fellow Directors of the Company and those who were in attendance for the Meeting via live webcast:

- 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
- Ms Lin Moi Heyang, the Company Secretary
- Mr Alvin Phua, the Auditors from Ernst & Young LLP

The Chairman then introduced the following key executives who were also at the Meeting:

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

PRESENTATION ON RESTRUCTURING EXERCISE

The Chairman updated the members that the ongoing debt and corporate restructuring exercises of the Group were nearing completion. Agreements had been reached with banks and noteholders, while secured bank lenders have been substantially settled. What remains is the court administered schemes of arrangement to restructure the unsecured liabilities of the Group. The creditor meetings for the schemes of arrangement are expected to be held in either second or third quarter of 2022. Upon completion of the schemes of arrangement, the arduous restructuring process of the Group would come to an end, and the Group would be in a well-placed position to execute plans to stabilise and grow the business.

The Chairman expressed his appreciation to the members for their patience and faith in Management, as that had given the team the much-needed time to ride through the crises and finally restructured the Group.

The Chairman was confident that the Group would be able to rise above the challenges ahead and emerge stronger and the management team looked forward to charter the journey with members’ trust and continue support.

QUESTIONS AND ANSWERS

No substantive questions had been received by the Company before the Meeting in relation to the agenda items put up today.

QUORUM

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

NOTICE

The notice convening the Meeting, having been in the hands of the Members 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 results of the polls would be announced once the proposed resolutions have been formally tabled.

AUDITED FINANCIAL STATEMENTS

The Chairman tabled the directors' statement, audited financial statements of the Group for FY2021 to the Members.

ORDINARY BUSINESSES

The Chairman proceeded to put the proposed resolutions at the Meeting and announced the results of the polls as follows:

RESOLUTION 1 - DIRECTORS' FEES

“That the payment of Directors' Fees of S\$395,000.00 for the financial year ending 31 December 2022 be approved.”

The verified results of the vote were:

No. of votes for	:	571,999,770 shares representing 100.00%
No. of votes against	:	10,000 shares representing 0.00%
Total votes cast	:	572,009,770

The Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 - RE-ELECTION OF MR GOH CHONG THENG

“That Mr. Goh Chong Theng be re-elected as a Director of the Company.”

The verified results of the vote were:

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No. of votes for : 568,805,270 shares representing 99.44%
No. of votes against : 3,204,500 shares representing 0.56%
Total votes cast : 572,009,770

The Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3 - RE-ELECTION OF MR. NG TIONG GEE

“That Mr. Ng Tiong Gee be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for : 568,805,270 shares representing 99.44%
No. of votes against : 3,204,500 shares representing 0.56%
Total votes cast : 572,009,770

The Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at a remuneration to be fixed by the Directors.”

The verified results of the vote were:

No. of votes for : 571,999,770 shares representing 100.00%
No. of votes against : 10,000 shares representing 0.00%
Total votes cast : 572,009,770

The Chairman declared Ordinary Resolution 4 carried.

SPECIAL BUSINESSES

RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES

“(a) That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (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; 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:

- (i) 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 total number of issued shares excluding treasury shares of the Company, 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 of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities,
 - (b) new shares arising from exercising share options or vesting of share awards 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 Singapore Exchange Securities Trading Limited, and
 - (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The verified results of the vote were:

No. of votes for	:	568,805,270 shares representing 99.44%
No. of votes against	:	3,204,500 shares representing 0.56%
Total votes cast	:	572,009,770

The Chairman declared Ordinary Resolution 5 carried.

RESOLUTION 6 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES

“That approval be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the Pacific Radiance Performance Share Plan (the “**Performance Share Plan**”); and
- (b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Performance Share Plan, provided that the aggregate number of new shares to be issued under the Performance Share Plan shall not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The verified results of the vote were:

No. of votes for	:	568,805,270 shares representing 99.44%
No. of votes against	:	3,204,500 shares representing 0.56%
Total votes cast	:	572,009,770

The Chairman declared Ordinary Resolution 6 carried.

RESOLUTION 7A

“That subject to approval by Tier-1 Shareholders for this resolution and passing of Resolution 7B, Mr. Goh Chong Theng who has served as an Independent Director of the Company for an aggregate period of about nine years from the date of his first appointment as director, to continue in office as an Independent Director of the Company, for a three-year term, with effect from the date of passing of these resolution until the earlier of his retirement or resignation; or the conclusion of the third AGM following the passing of these resolutions, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.”

The verified results of the vote were:

No. of votes for	:	568,805,270 shares representing 99.44%
No. of votes against	:	3,204,500 shares representing 0.56%
Total votes cast	:	572,009,770

The Chairman declared Ordinary Resolution 7A carried.

RESOLUTION 7B

“That subject to approval by Tier-2 Shareholders for this resolution and passing of Resolution 7A, Mr. Goh Chong Theng who has served as an Independent Director of the Company for an aggregate period of about nine years from the date of his first appointment as director, to continue in office as an Independent Director of the Company, for a three-year term, with effect from the date of passing of these resolution until the earlier of his retirement or resignation; or the conclusion of the third AGM following the passing of these resolutions, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.”

The verified results of the vote were:

No. of votes for	:	51,273,826 shares representing 94.12%
No. of votes against	:	3,204,500 shares representing 5.88%
Total votes cast	:	54,478,326

The Chairman declared Ordinary Resolution 7B carried.

RESOLUTION 8A

“That subject to approval by Tier-1 Shareholders for this resolution and passing of Resolution 8B, Mr. Ng Tiong Gee who has served as an Independent Director of the Company for an aggregate period of about nine years from the date of his first appointment as director, to continue in office as an Independent Director of the Company, for a three-year term, with effect from the date of passing of these resolution until the earlier of his retirement or resignation; or the conclusion of the third AGM following the passing of these resolutions, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.”

The verified results of the vote were:

No. of votes for	:	568,805,270 shares representing 99.44%
No. of votes against	:	3,204,500 shares representing 0.56%
Total votes cast	:	572,009,770

The Chairman declared Ordinary Resolution 8A carried.

RESOLUTION 8B

“That subject to approval by Tier-2 Shareholders for this resolution and passing of Resolution 8A, Mr. Ng Tiong Gee who has served as an Independent Director of the Company for an aggregate period of about nine years from the date of his first appointment as director, to continue in office as an Independent Director of the Company, for a three-year term, with effect from the date of passing of these resolution until the earlier of his retirement or resignation; or the conclusion of the third AGM following the passing of these resolutions, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.”

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The verified results of the vote were:

No. of votes for	:	51,273,826 shares representing 94.12%
No. of votes against	:	3,204,500 shares representing 5.88%
Total votes cast	:	54,478,326

The Chairman declared Ordinary Resolution 8B carried.

There being no other business, the Meeting concluded at 10.35 a.m. and the Chairman thanked the shareholders for their attendance and participation for the Meeting.

Signed as a correct record of the proceedings,

Pang Yoke Min
Chairman of the Board