

**JAPER INVESTMENTS LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 198700983H)  
(the "**Company**")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 27,  
OCEAN FINANCIAL CENTRE, 10 COLLYER QUAY SINGAPORE 049315 ON TUESDAY, 26  
JULY 2016 AT 9.30 A.M.**

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**PRESENT: AS PER ATTENDANCE SHEETS ATTACHED**

**1. CHAIRMAN**

Mr Simpson Steven Barry John, Non-Independent Non-Executive Director of the Company, was appointed in accordance with the Articles of Association of the Company to preside as the Chairman (the "**Chairman**") of the Company's Annual General Meeting (the "**Meeting**"). On behalf of the Board of Directors, the Chairman extended a warm welcome to all present. The Meeting was declared open.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 9.30 a.m.

**3. NOTICE**

The Notice of Meeting dated 11 July 2016, having been previously circulated to the members, was taken as read.

**4. PRESENTATION ON THE COMPANY'S OPERATION**

The Chief Operating Officer, Mr Glenn Ow ("**Glenn**"), provided a presentation of the Company's operation to the shareholders.

**5. POLL VOTING PROCEDURES**

The meeting was informed that all proposed resolutions to be tabled at the meeting would be conducted by way of electronic poll. The voting would be conducted after each of the motion had been duly proposed and seconded.

A representative from the Polling Agent, MobyVote explained the procedures for the electronic poll voting procedures.

ZICO BPO Pte. Ltd. was appointed to act as the Scrutineer and they would assist with the counting of the votes.

**6. (RESOLUTION 1) DIRECTORS' REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 TOGETHER WITH THE AUDITORS' REPORT**

The Chairman presented the first item on the Agenda which was to receive and adopt the Directors' Reports and Auditor's report for the financial year ended 31 March 2016 with the Auditor's report thereon. With the consent of the members, the Annual Report was taken as read.

The resolution was proposed by the Chairman and seconded by Mr Soon Hui Tong.

The Chairman invited questions from members on this item.

Mr Lee Kim Meng ("Mr Lee") asked who took over the position of the Chief Executive Officer ("CEO"), after the resignation of Mr Paul Carsten Pedersen as the CEO of the Company, to this, the Chairman informed that there was no new CEO appointed; he took over as joint capacity, as the Chairman and as Non-Independent Non-Executive Director of the Company and Glenn was appointed as Chief Operation Officer ("COO"), upon shareholders' approval at this Meeting, he will be appointed as the Executive Chairman and Director of the Company. The Chairman believed that with a simple business model of the Company, it is sufficient at this moment to have only a COO.

Mr Lee then requested Glenn to give his background to give the shareholders the confidence, to which, Glenn gave a brief introduction of himself.

Mr Lee asked about the strength of the Company. Glenn informed the meeting that the major strength is the strong contacts of the major shareholder with China based infrastructure business and the Company is riding on these contacts to obtain more jobs. The Company is able to provide cheaper sources of transportation to the customers.

The Chairman invited shareholders to cast their votes and announce the results of the poll, after voting had been closed, as follows:

3,299,800,469 votes had been cast FOR the motion, representing 100.00% of the total number of issued shares held by the shareholders present and voting.

160,000 votes had been cast AGAINST the motion, representing 0.00% of the total number of issued shares held by the shareholders present and voting.

It was RESOLVED:

"That the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 March 2016, together with the Auditor's report thereon, be and are hereby received and adopted."

**7. (RESOLUTION 2) RE-ELECTION OF DIRECTOR – MR PHILLIP JEFFREY SAILE**

The next item of the Agenda was to seek members' approval for the re-election of Mr Phillip Jeffrey Saile as a Director of the Company who is retiring by rotation pursuant to Article 91 of the Company's Constitution, and being eligible offered himself for re-election. Mr Phillip Jeffrey Saile is considered independent for the purposes of Rule 704(8) of the Listing Rules and will remain as the Chairman of the Remuneration and Nominating Committees and member of the Audit Committee of the Company.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

3,299,783,469 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

259,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

It was RESOLVED:

"That Mr Phillip Jeffrey Saile be re-elected a Director of the Company."

**8. (RESOLUTION 3) RE-ELECTION OF DIRECTOR – MR CHAN WAI KWONG MICHAEL**

The next item of the Agenda was to seek member's approval for the re-election of Mr Chan Wai Kwong Michael as a Director of the Company who is retiring by rotation pursuant to Article 97 of the Company's Constitution, and being eligible offered himself for re-election. Mr Chan Wai Kwong Michael is considered independent for the purposes of Rule 704(8) of the Listing Rules and will remain as the Chairman of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee of the Company.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

3,299,782,469 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

259,000 votes had been cast AGAINST the motion, representing 0.01% of the total

number of issued shares held by the shareholders present and voting.

It was RESOLVED:

"That Mr Chan Wai Kwong Michael be re-elected a Director of the Company."

**9. (RESOLUTION 4) DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2017**

The next item of the Agenda was to seek member's approval for the payment of Directors' fees of S\$146,000 for the financial year ending 31 March 2017.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

3,284,822,869 votes had been cast FOR the motion, representing 99.54% of the total number of issued shares held by the shareholders present and voting.

15,264,600 votes had been cast AGAINST the motion, representing 0.46% of the total number of issued shares held by the shareholders present and voting.

It was RESOLVED:

"That the payment of Directors' fees of S\$146,000 for the financial year ending 31 March 2017 be approved."

**10. (RESOLUTION 5) RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to the next item on the Agenda, which was to re-appoint Messrs Foo Kon Tan LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Audit Committee has nominated and the Board of Directors has recommended that Messrs Foo Kon Tan LLP be re-appointed as Auditors of the Company.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

3,299,782,469 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

240,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

It was RESOLVED:

“That Messrs Foo Kon Tan LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

**11. ANY OTHER ORDINARY BUSINESS**

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the item of Special Business.

**SPECIAL BUSINESS**

**12. (RESOLUTION 6) APPOINTMENT OF DIRECTOR**

The first item of Special Business on the Agenda was to appoint Mr Ow Eang Hong as a Director of the Company pursuant to Article 97 of the Company's Constitution. Mr Ow Eang Hong will be appointed as Executive Chairman and Director of the Company. Mr Ow will remain as the Chief Operating Officer of the Company in addition to his aforesaid appointment. With the consent of the members, the proposed resolution as stated in the Notice of Meeting was taken as read.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong. The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

2,678,252,285 votes had been cast FOR the motion, representing 100.00% of the total number of issued shares held by the shareholders present and voting.

80,000 votes had been cast AGAINST the motion, representing 0.00% of the total number of issued shares held by the shareholders present and voting.

It was RESOLVED:

“That Mr Ow Eang Hong be elected as a Director of the Company.”

**13. (RESOLUTION 7) ORDINARY RESOLUTION GIVING AUTHORITY TO ISSUE SHARES**

The next item of Special Business on the Agenda was to seek members' approval to authorise and empower the Directors pursuant to Rule 806 of the Listing Manual of the

Singapore Exchange Securities Trading Limited.

The full text of the resolution is set out in the Notice of the AGM on page 67 and 68 of the Annual Report.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

3,298,911,469 votes had been cast FOR the motion, representing 99.97% of the total number of issued shares held by the shareholders present and voting.

1,095,000 votes had been cast AGAINST the motion, representing 0.03% of the total number of issued shares held by the shareholders present and voting.

It was RESOLVED:

“That the Ordinary Resolution as set out in Item 8 of the Notice convening this Meeting dated 11 July 2016 be approved.”

Mr Lee suggested that the Company may consider to issue shares of the Company to Glenn instead of money in order to motivate him to drive the Company forward. The Chairman noted the suggestion and informed the meeting that Glenn is not being paid a salary.

Mr Ng Chee Kong opined that issuing of shares to Glenn would be considered as remuneration and the remuneration had to be approved by the Remuneration Committee of the Company. The Chairman opined that it was a fair suggestion and shall discuss Glenn's remuneration at the Remuneration Committee of the Company.

Mr Chiam Heng Hsen commented that if the Company is considering issuing share, the Company had to consider the minority shareholders.

**14. (RESOLUTION 8) AUTHORITY TO ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE JASPER SHARE OPTION PLAN AND JASPER SHARE INCENTIVE PLAN**

The next item of the special business Agenda was to seek members' approval to issue shares under the Jasper Share Option Plan and Jasper Share Incentive Plan.

The full text of the resolution is set out in the Notice of AGM on page 68 of the Annual Report.

The motion was proposed by Miss Liang Jing and seconded by Mr Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after voting had been closed, as follows:

2,170,921,485 votes had been cast FOR the motion, representing 99.931% of the total number of issued shares held by the shareholders present and voting.

15,150,800 votes had been cast AGAINST the motion, representing 0.69% of the total number of issued shares held by the shareholders present and voting.

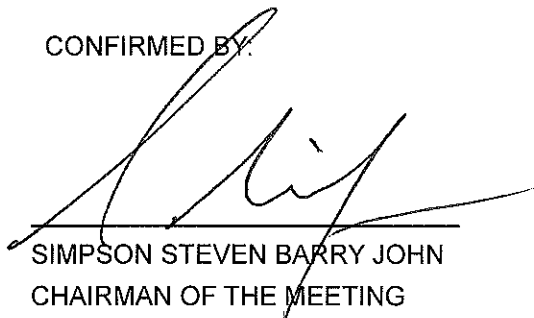
It was RESOLVED:

"That the Ordinary Resolution as set out in Item 8 of the Notice convening this Meeting dated 11 July 2016 be approved."

**15. END OF MEETING**

There being no further business, the Meeting ended at 10.30 a.m. with a vote of thanks to the Chairman.

CONFIRMED BY:



SIMPSON STEVEN BARRY JOHN  
CHAIRMAN OF THE MEETING