

JASPER INVESTMENTS LIMITED.
(Company Registration No. 198700983H)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 137 Cecil Street #03-01 Hengda Building Singapore 069537
DATE : 26 July 2018
TIME : 10.05 a.m.
PRESENT : Please see Attendance List attached hereto.
IN ATTENDANCE : Please see Attendance List attached hereto.
CHAIRMAN : Mr Ow Earng Hong

QUORUM

The Chairman Mr Ow Earng Hong (the “Chairman”) welcome the attendees at the Annual General Meeting (the “Meeting”) and declared the Meeting open at 10.05 a.m. after ascertaining that a quorum was present.

NOTICE

The Notice convening the meeting was taken as read.

MODE OF VOTING

The Chairman informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Company’s Constitution and in compliance with the Listing Rules of the SGX-ST. The poll procedures will be carried out after all the proposed resolutions to be tabled at the Meeting have been duly proposed and seconded. The Company has appointed ZICO BPO Pte Ltd as the Scrutineer of the Meeting and the Scrutineer will brief the shareholders on the poll procedures at the later part of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

The following motion was proposed by the Chairman and seconded by Brandon Soon Hui Tong. It was resolved:

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

Some of the shareholders raised their concerns on the performance and outlook of the Company and questioned the Board of Directors (the “Board”) on the sustainability of the Company.

The Chairman explained that since the new Board and Management joined the Company, they have tried their best to improve the financial position of the Company. The Company has pursued the new business model of providing infrastructural transportation project management services in North Asia. Efforts have been taken to streamline and reduce cost and expenses. For the project management contracts that the

Company have with the main contract principal, Guangdong Zhuhai Luyuan Construction Engineering Co., and the Company's projects in the Pearl River Delta and the Hainan Sanya regions, the Chairman explained the cause of delay in the commencement of the projects by the main contractor, which the Company is the sub-contractor.

In respond to the inquiry by a shareholder, the Chairman opined that the Company has the expertise in providing the project management services. Even though the projects that the Company had secured are currently facing some delays, but he is hopeful that those projects will eventually be restored to start work.

As for the proposal by some shareholders to undertake project as the main contractor, the Chairman opined that with the current financial position and the limited manpower of Company, it would be difficult for the Company to tender any projects as the main contractor.

RESOLUTION 2 - RE-ELECTION OF MR HENG AIK YONG AS A DIRECTOR OF THE COMPANY

On a proposal by Brandon Soon Hui Tong and seconded by Liang Jing, it was resolved:

“That Mr Heng Aik Yong be re-elected as a Director of the Company.”

The meeting noted that Mr Heng Aik Yong shall upon re-election, remain as the Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. Mr Heng is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

RESOLUTION 3 - RE-ELECTION OF MR KOH HOW THIM AS A DIRECTOR OF THE COMPANY

The Chairman informed that the Director Mr Philip Jeffrey Saile has decided to step down and not seeking for re-election at this AGM. Mr Philip Saile has been with the Company for almost 9 years since his appointment as an Independent Director of the Company. Mr Philip Saile is also the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

For the Board and Board Committees' vacancy left by Mr Philip Saile, the Board has recommended to the shareholders, the new candidate Mr Koh How Thim, whom the Nominating Committee and the Board had reviewed his qualification and work experience and suitability to be the Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

On a proposal by Brandon Soon Hui Tong and seconded by Alex Poh Chin Leong, it was resolved:

“That Mr Koh How Thim be elected as a Director of the Company.”

RESOLUTION 4 – DIRECTORS FEE

On a proposal by Brandon Soon Hui Tong and seconded by Liang Jing, it was resolved:

“That the Directors' fees of S\$150,000 for the financial year ending 31 March 2019, to be paid on a current year basis, quarterly in arrears be and is hereby approved”.

RESOLUTION 5 - RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY

A shareholder noted that Foo Kon Tan LLP (“FKT LLP”) has been the Auditors of the Company for 15 years and questioned the Board on the rationale for continue with the same audit firm.

The Chairman explained since the new Board joined the Company, they have continued with the services of FKT LLP as FKT LLP is familiar with the Company’s audit matter and historical transactions of the Company. Furthermore the AC and the Board are satisfied with the performance of FKT LLP as Auditors of the Company.

There is a rotation of the Audit Partner in every five year and this year 2018, a new Audit Partner will be in charge for the Company’s audit. The Audit Committee did recently discussed about the issue on the change of Auditors but has yet to reach a conclusion on this matter.

On a proposal by Liang Jing and seconded by Tan See Ping, it was resolved:

“That Messrs Foo Kon Tan LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

RESOLUTION 6 – SHARE ISSUE MANDATE

On a proposal by Liang Jing and seconded by Alex Poh Chin Leong, it was resolved:

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and Rule 806 of 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 (“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) 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 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 while this Resolution was in force,

provided that:

- (1) 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) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate

number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with 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 paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any Instruments;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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 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.

SPECIAL RESOLUTION

RESOLUTION 7 – AMENDMENT TO THE CONSTITUTION

The Chairman informed the shareholders of the proposed amendment to the Company's Constitution to include the new provisions to facilitate the electronic transmission of notices and documents; the provision to address the requirements of the Personal Data Protection Act 2012; and the guidelines on the keeping of statutory records and provide that such records may be kept either in hard copy or electronic form.

On a proposal by Liang Jing and seconded by Brandon Soon Hui Tong, it was resolved:

“That the amendments proposed to be made to the Constitution as set out in Schedule 1 to the Appendix of the Notice of AGM be and is hereby approved”.

The full text of the proposed amendments as listed in the Schedule 1 are as followed:-

1. Regulation 2 of the Constitution (Article 2 of the Articles of Association)

- (a) Amended definition of “in writing”

The definition of “in writing” under Regulation 2 of the Constitution, which currently reads: “Written or produced by any substitute for writing or partly one and partly another”, shall be deleted in its entirety and replaced by the following definition (with the amendment underlined for

easy reference):

“in writing” Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

- (b) Amended provision to clarify the expressions, “Depositor”, “Depository”, “Depository Agent” and Depository Register”

The reference to the Act on page 2 of the Constitution shall be replaced with a reference to the Securities and Futures Act, Cap. 289 as follows (with the amendment indicated by the strike-through and the replacement underlined for easy reference):

The expressions “Depositor”, “Depository”, “Depository Register” and “treasury shares” shall have the meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act, Cap. 289.

- (c) New provision to define “current address” and “electronic communication”

The following new provision shall be incorporated at the end of Regulation 2 of the Constitution (with the insertion underlined for easy reference):

The expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act.

- (d) New definition of “Designated Stock Exchange” (with the insertion underlined for easy reference)

“Designated Stock Exchange” The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.

2. **Regulation 49 of the Constitution (Article 138(B) and Article 140 of the Articles of Association)**

The existing Regulation 49 of the Constitution shall be amended by inserting the statement, “For the avoidance of doubt and for as long as the shares of the Company are listed on any Stock Exchange, the interval between the close of the Company’s financial year and the date of its Annual General Meeting shall not exceed four months” such that Regulation 49 of the Constitution shall read as follows (with the insertion underlined for easy reference):

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. For the avoidance of doubt and for as long as the shares of the Company are listed on any Designated Stock Exchange, the interval between the close of the Company’s financial year and the date of its Annual General Meeting shall not exceed four months unless otherwise approved and/or waived by the Designated Stock Exchange and the relevant authorities.

3. **Regulation 138 and Regulation 140 of the Constitution (Article 138(B) and Article 140 of the Articles of Association)**

(a) Regulation 138(B)

The existing Regulation 138 of the Constitution shall be amended by deleting the existing sub-paragraph (B) in its entirety (as indicated by the strike-through) and replacing with the following new sub-paragraphs 138(B) to 138(G) (with such insertions underlined for easy reference):

~~(B) Without prejudice to the provisions of Article 138(A) any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures~~ Without prejudice to the provisions of Regulations 138(A), but subject otherwise to the Act, the listing rules of the Designated Stock Exchange and to any regulations made thereunder relating to electronic communications, any notice of meeting or other document required to be given, sent or served under the Act or under these presents, may be given, sent or served by the Company using electronic communications:

- (a) to the current address of the relevant person; or
- (b) by making it available on a website prescribed by the Company from time to time,

in accordance with these presents, the Act, and/or other applicable regulations or procedures.

(C) For the purposes of Regulation 138(B), a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Further, where a notice or document is published on a website, the Company shall notify the members in accordance with these presents that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.

(D) Notwithstanding the above, prior to giving, sending or serving any notice or document by way of electronic communications to a member, the Company may give members an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 138(E) below, a member shall be deemed to have consented to receiving such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such any event be entitled to receive a physical copy of such notice or document.

(E) Any election or deemed election by a member pursuant to Regulation 138(D) above is a standing election but the member may make a fresh election at any time, provided that until the member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that member's valid and subsisting election in relation

to all documents and notices to be sent pursuant to Regulation 138(D) above.

(F) Unless otherwise provided under these presents, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange), where a notice or document is given, sent or served by electronic communications, (i) to the current address of a person pursuant to Regulation 138(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communications was delayed or not successfully sent) and (ii) where made available on a website pursuant to Regulation 138(B)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.

(G) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 138(C), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 138(A);
- (b) by sending such separate notice to the Member using electronic communications to such member's current address pursuant to Regulation 138(B);
- (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
- (d) by way of announcement in accordance with the listing rules of the Designated Stock Exchange.

(b) Regulation 140

The existing Regulation 140 of the Constitution shall be amended by inserting the words, "or given, sent or served by electronic communication to the current address (as the case may be)" immediately following the words, "sent by post to or left at the address" in line 9 such that Regulation 140 of the Constitution shall read as follows (with the amendment indicated by the strike-through and the insertions underlined for easy reference):

‘ 140. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance to these ~~Articles—Regulations~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or

liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

(c) Regulation 147

The following provisions be incorporated into the Constitution as a new Regulation 147 under a new sub-section headed “Personal Data” (with such insertion underlined for easy reference):

PERSONAL DATA

147. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or its service providers);
- (d) administration by the Company (or its agents or its service providers) of that Member’s holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these presents;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such

member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147(A) (f) and 147(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

(d) Regulation 148

The following provisions be incorporated into the Constitution as a new Regulation 148 under a new sub-section headed "Keeping of Statutory Records" (with such insertion underlined for easy reference):

KEEPING OF STATUTORY RECORDS

148. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under applicable law may be kept either in hard copy form or electronic form, and arranged in the manner the Directors of the Company deem fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against the falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the applicable law which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the applicable law to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the applicable law to make available for public inspection.

POLLING

The representative from ZICO BPO Pte Ltd was invited to explain the poll voting procedures to the shareholders.

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose. The Meeting was adjourned for a short while, pending the poll results to be counted and announced.

RESULTS OF THE POLL VOTING

The Meeting was reconvened upon the Chairman received the poll voting results from the Scrutineer. The voting results for each resolution as confirmed by the Scrutineer are as follow:-

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 Audited Financial Statements of the Company for financial year ended 31 March 2018.	2,715,149,296	2,714,964,296	99.99	185,000	0.01
2. Re-election of Mr Heng Aik Yong as an Independent Non-Executive Director.	2,715,149,296	2,714,874,296	99.99	275,000	0.01
3. Election of Mr Koh How Thim as an Independent Non-Executive Director.	2,715,149,296	2,714,964,296	99.99	185,000	0.01
4. Approval of the Directors' fees for the financial year ending 31 March 2019.	2,715,149,296	2,714,860,136	99.99	289,160	0.01
5. Re-appointment of Messrs Fon Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	2,715,149,296	2,714,961,896	99.99	187,400	0.01
6. Approval of the share issue mandate.	2,715,149,296	2,714,943,296	99.99	206,000	0.01

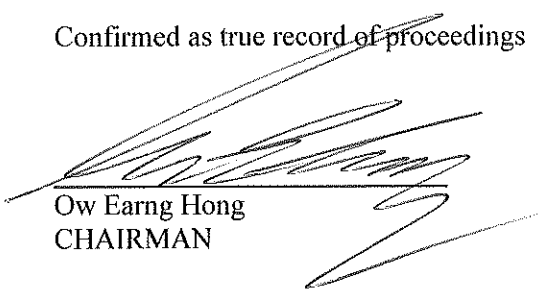
7.	Approval of the amendments to the Constitution.	2,715,149,296	2,714,944,296	99.99	205,000	0.01
----	---	---------------	---------------	-------	---------	------

The Chairman declared that all the resolutions as tabled at the AGM were duly carried and passed.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.45 a.m. and thanked everyone for their attendance at this AGM.

Confirmed as true record of proceedings


Ow Earning Hong
CHAIRMAN