

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON TUESDAY, 22 SEPTEMBER 2020 AT 9.30 A.M.

PRESENT

DIRECTORS

Mr Chan Wai Kwong Michael	:	Independent Chairman / Lead Independent Director (via LIVE WEBCAST)
Mr Heng Aik Yong	:	Executive Director and Acting Chief Executive Officer (“ CEO ”) (via LIVE WEBCAST)
Mr Rajan Ganapathy	:	Independent Non-Executive Director (via LIVE WEBCAST)
Mr Wu Fengji	:	Non-Independent Non-Executive Director (via LIVE WEBCAST)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Mr Chan Wai Kwong Michael, declared the Annual General Meeting of the Company (the “**Meeting**”) open at 9.30 a.m.

NOTICE

The Notice convening the Meeting dated 1 September 2020 was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company has received several questions from Shareholders and they were addressed during the Meeting and form part of the minutes which will be published to the SGXNet and the Company’s corporate website within one month of this AGM.

The Chairman added that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions.

The Chairman informed that in line with the requirements of the SGX Listing Rules, all resolutions to be tabled at the Meeting were voted by way of poll. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

The Chairman further informed that, for the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and FINOVA BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes

of all such valid proxy forms submitted by Shareholders by the submission deadline of 9.30 a.m. on 20 September 2020. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2020, together with the Auditor’s Report thereon be received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,083,728,932 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 1 was duly passed.

RE-ELECTION OF MR RAJAN GANAPATHY – RESOLUTION 2

The ordinary resolution voted on was:

“That Mr Rajan Ganapathy, a Director retiring in accordance with Article 97 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,083,728,932 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 2 was duly passed.

It was noted that Mr Rajan Ganapathy would remain as an Independent, Non-Executive Director of the Company, the Chairman of the Nominating Committee and the Remuneration Committee, as well as a member of the Audit Committee of the Company.

Mr Rajan Ganapathy is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RE-ELECTION OF MR WU FENGJI – RESOLUTION 3

The ordinary resolution voted on was:

“That Mr Wu Fengji, a Director retiring in accordance with Article 97 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,083,728,932 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 3 was duly passed.

It was noted that Mr Wu Fengji would remain as a Non-Independent, Non-Executive Director of the Company, as well as a member of the Audit, Nominating and the Remuneration Committees of the Company.

Mr Wu Fengji is not considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RE-ELECTION OF MR HENG AIK YONG – RESOLUTION 4

The ordinary resolution voted on was:

“That Mr Heng Aik Yong, a Director retiring in accordance with Article 91 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 0% (37 shares)
Percentage of votes “AGAINST” – 100% (2,083,728,895 shares)

Based on the result, the Chairman declared that the ordinary resolution 4 was not passed. Accordingly, Mr Heng will retire as a Director of the Company with effect from the close of this AGM.

DIRECTORS’ FEES – RESOLUTION 5

The ordinary resolution voted on was:

“That the Directors’ fees of S\$138,000 for the financial year ending 31 March 2021 to be paid on a current year basis, quarterly in arrears be approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,083,728,932 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 5 was duly passed.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The ordinary resolution voted on was:

“That Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,083,728,932 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 6 was duly passed.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

The ordinary resolution voted on was:

“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, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (2,083,728,932 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 7 was duly passed.

The Chairman had addressed the questions received from the Shareholders as follows:

QUESTIONS AND ANSWERS

Q1. What is the business outlook in view of the prolonged pandemic?

- The Company’s business has indeed been affected. With many borders closed and varying measures implemented by countries in the region (particularly, North China region) as a result of the COVID-19 pandemic, the projects which the Company was approached to provide its services did not commence in January this year as then envisaged. The Company is still awaiting updates from the contract principals.
- The outlook remained highly uncertain as global infection has now exceeded 31 million and expected to on the rise with many countries preparing for second and subsequent waves of infection. Although there had been some successes in controlling the community infection in the regional countries with initial lock-downs being lifted, recent spikes in infections in some countries have resulted in the reinstatement of certain strict social distancing and border control measures. To the extent these measures continue to affect the commencement of our projects, the Company’s business will be affected.

Q2. What is the strategy going forward?

- Whilst waiting for updates and, hopefully, instructions from our Chinese contract partners on the commencement of the projects, the Directors have been reaching out to their business contacts and network to find opportunities for participation in marine related projects and other logistics work. With China returning to growth since 2nd Quarter this year, we are looking forward to starting work, hopefully soon. We are “combing the rubbles” for new opportunities.

Q3. What cost cutting measures had been taken?

- The Company has cut down all unnecessary expenses and requested all service providers to review their commercial contracts taking into consideration the current economic environment. The expenses incurred for the past year or so had been at a minimal and for critical services only.

Q4. What about directors' fees? Any reduction until the business recover?

- The directors have been deferring receipt of their fees on a voluntary basis, preferring to prioritizing the settlement of payments due to government agencies and service providers.

Q5. Looks like the company will soon be grounded with the continuous losses. What of the future shareholders can expect?

- So far, the Company's major shareholder has been supportive in terms of providing financing support. The Company is exploring ways to raise 3rd party funding to meet its operational needs especially those that would be required when projects commence.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 9.45 a.m.

Confirmed as True Record of Proceedings held



Chan Wai Kwong Michael
Chairman