

CORTINA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Co. Registration No. 197201771W

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON FRIDAY, 29 JULY 2022 AT 10.00 A.M.

PRESENT: Directors

CHAIRMAN OF MEETING: Mr Jeremy Lim Jit Yaw

SHAREHOLDERS/INVITEES: As per attendance list of the meeting

1 WELCOME NOTE

On behalf of the Board of Directors, Mr Lim Keen Ban, Chairman of the Board, welcomed all present to the Annual General Meeting of the Company (the “AGM”). Mr Lim Keen Ban informed the shareholders that Mr Jeremy Lim Jit Yaw will assist him to preside over the meeting.

Mr Jeremy Lim as Chairman of the meeting introduced the Directors. With him were fellow Directors, Mr Raymond Lim, Mr Victor Yu, Mr Chuang Keng Chiew and Mr Foo See Jin. The other Directors, Mr Lim Keen Ban, Mr Michael Chin, Mr Pearce Lau, and Ms Tan Siew San, Company Secretary, Ms Foo Soon Soo and the Company’s Auditor, RSM Chio Lim LLP represented by Mr David Eu, were attending the meeting through webcast.

2 QUORUM

A quorum was present and the meeting was called to order.

3 PROCEEDINGS OF THE MEETING

The Chairman informed the meeting that as set out in the Notice of the AGM issued on 12 July 2022, shareholders would not be able to vote through the live webcast and could only vote through their proxy forms submitted to appoint the Chairman to cast their votes on their behalf.

For shareholders who had appointed the Chairman of the meeting as their proxy to vote on their behalf, the Chairman would be voting or abstaining from voting according to their specific instructions on each resolution.

The Company had appointed One Partnership PAC as the Scrutineer. The proxies and the number of votes that the Chairman of the meeting had been directed to cast on behalf of the shareholders had been verified by the Scrutineer. Voting

would be conducted by poll and the voting results would be announced for each resolution.

4 QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had received questions from shareholders relating to the resolutions set out in the Notice of the AGM. The questions by shareholders and the answers thereto had been posted by the Company on SGXNET and the Company's website.

5 NOTICE OF MEETING

With the concurrence of the shareholders present, the notice convening the meeting was taken as read.

6 AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (RESOLUTION 1)

The Chairman addressed the first item on the agenda and proposed:

"That the Audited Financial Statements and the Directors' Statement for the financial year ended 31 March 2022 together with the Auditors' Report be and are hereby received and adopted."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

7 FINAL, SPECIAL AND SPECIAL 50TH ANNIVERSARY DIVIDENDS (RESOLUTION 2)

Resolution 2 is to seek shareholders' approval to declare a final one-tier tax exempt dividend of 2 cents per share, a special one-tier tax exempt dividend of 5 cents per share and a special 50th anniversary one-tier tax exempt dividend of 5 cents per share for the financial year ended 31 March 2022.

The Chairman informed the meeting that the proposed final dividend, special dividend and special 50th anniversary dividend, if approved by the shareholders, would be paid on 19 August 2022 to the shareholders who were registered in the Register of Members on 10 August 2022 up to 5.00 p.m.

The Chairman proposed:

“That the payment of final one-tier tax exempt dividend of 2 cents per share, a special one-tier tax exempt dividend of 5 cents per share and a special 50th anniversary one-tier tax exempt dividend of 5 cents per share for the financial year ended 31 March 2022 be and is hereby approved.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

8 SPECIAL DIRECTORS' FEE (RESOLUTION 3)

Resolution 3 is to approve special Directors' Fee of S\$205,000 for the financial year ended 31 March 2022.

The Chairman proposed:

“That the Directors' fee of S\$205,000 for the financial year ended 31 March 2022 be and is hereby approved.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

9 DIRECTORS' FEE (RESOLUTION 4)

Resolution 4 is to approve Directors' Fee of S\$725,875 for the financial year ending 31 March 2023.

The Chairman proposed:

“That the Directors' Fee of S\$725,875 for the financial year ending 31 March 2023 be and is hereby approved.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

10 RE-ELECTION OF DIRECTOR – MR LIM KEEN BAN (RESOLUTION 5)

The Chairman informed the meeting that Mr Lim Keen Ban, a Director retiring under Article 91 of the Company's Constitution and had consented to continue in office as Executive Chairman of the Company.

The Chairman proposed:

"That Mr Lim Keen Ban be and is hereby re-elected as a Director of the Company."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

11 RE-ELECTION OF DIRECTOR – MR LIM JIT YAW (RESOLUTION 6)

As the next resolution concerned his re-election, the Chairman invited Mr Chuang Keng Chiew to chair this segment of the meeting.

Mr Chuang Keng Chiew informed the meeting that Mr Lim Jit Yaw, a Director retiring under Article 91 of the Company's Constitution and had consented to continue in office as Executive Director and Chief Operating Officer of the Company, and Chief Executive Officer of Cortina Watch Pte Ltd.

Mr Chuang Keng Chiew, as chairman proposed:

"That Mr Lim Jit Yaw be and is hereby re-elected as a Director of the Company."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

12 RE-ELECTION OF DIRECTOR – MR CHUANG KENG CHIEW (RESOLUTION 7)

The Chairman informed the meeting that Mr Chuang Keng Chiew, Director of the Company, retired by rotation pursuant to Article 91 of the Company's Constitution and had consented to continue in office.

The Chairman informed the shareholders that upon being re-elected, Mr Chuang will remain as Chairman of the Nominating Committee and member of the Audit and Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed:

"That Mr Chuang Keng Chiew be and is hereby re-elected as a Director of the Company."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

13 RE-ELECTION OF DIRECTOR – MS TAN SIEW SAN (RESOLUTION 8)

The Chairman informed the meeting that Ms Tan Siew San, Director of the Company, retired by rotation pursuant to Article 97 of the Company's Constitution and had consented to continue in office.

The Chairman informed the shareholders that upon being re-elected, Ms Tan will remain as member of the Audit and Nominating Committees. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed:

“That Ms Tan Siew San be and is hereby re-elected as a Director of the Company.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

14 RE-APPOINTMENT OF AUDITORS (RESOLUTION 9)

The Chairman informed the shareholders that the Audit Committee had recommended the re-appointment of RSM Chio Lim LLP as the Auditors of the Company and that RSM Chio Lim LLP had expressed their willingness to accept re-appointment as Auditors.

The Chairman proposed:

“That RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,281,580	100	-	-

The Chairman declared the resolution carried.

15 SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 10)

The Chairman informed the meeting that resolution 10 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and the listing rules of the SGX-ST.

The Chairman proposed the resolution as set out under item 8 of the Notice of the AGM.

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
120,280,180	99.999	1,400	0.001

The Chairman declared the resolution carried.

16 CONCLUSION

There being no other business, the Chairman thanked the members and declared the meeting closed at 10.14 a.m.

Confirmed by

Lim Jit Yaw
Chairman of meeting