

JACKSPEED CORPORATION LIMITED
(Company Registration No. 199300300W)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means
DATE : Friday, 25 June 2021
TIME : 9.30 a.m.
CHAIRMAN : Mr Chin Yew Choong David

QUORUM

There being a quorum present, Mr Chin Yew Choong David, the Chairman of the Meeting (the “**Chairman**”), declared the Annual General Meeting (the “**Meeting**”) to order at 9.30 a.m.

In accordance with COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law, the shareholders and Directors had attended the Meeting via webcast and voted through appointing the Chairman as proxy.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board, the Company Secretary and External Auditors of the Company to the shareholders present at the Meeting through webcast.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 10 June 2021 together with the Annual Report for the financial year ended 28 February 2021 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The Chairman thanked those shareholders who have submitted their votes to appoint himself as proxy to vote on their behalf. All the proxy forms submitted at least 48 hours before the Meeting have been checked, counted and verified by the Share Registrar and Scrutineer and found to be in order.

QUESTIONS AND ANSWERS (“Q&A”)

The Chairman invited Mr Yap Kian Peng (“**Mr Yap**”), the Executive Deputy Chairman and Chief Executive Officer to address the following questions raised by shareholders before the Meeting:

- Question 1:** What is the progress of the Company in its exploration of new assets or businesses?
- Question 2:** How confident is the Company of being able to find new assets or businesses to enable the Company to embark on its new journey?
- Question 3:** How many opportunities/prospects/projects have the Board reviewed till date?
- Question 4:** Given the unprecedented occurrence and impact of the COVID-19 pandemic, will SGX-ST continue to extend the time for the Company to comply with Rule 1018 of the listing manual of SGX-ST?
- Question 5:** Can the Board elaborate further on how it is sourcing for new businesses/assets? Who is leading the search?
- Question 6:** Is the Company engaging a professional investment bank or reputable broker in its search for businesses/assets that are suitable for a listed company?
- Question 7:** Can the Board help shareholders understand its expertise and experience in deal sourcing, due diligence and deal structuring?
- Question 8:** Can the Board elaborate further on the progress it has made in the search for new businesses/assets? Is the Company in advanced negotiation with any parties?
- Question 9:** Other than travel restrictions due to the pandemic, what has caused the delay in the Group’s search?
- Question 10:** With approximately 5 weeks left to comply with Rule 1018, is there sufficient time for the company to comply with Rule 1018?
- Question 11:** Any update for the SPA which the Company is expected to sign for the RTO?
- Question 12:** Can we expect further extension of the 3 months deadline or we can expect announcement of the SPA before that?

In response to Question 1 to Question 12, Mr Yap replied that the Company had been in discussions on multiple projects in relation to the injection of new assets and businesses since January 2020. However, the COVID-19 pandemic and lockdown had affected the progress of discussions, causing delays from March 2020 to August 2020. These projects were introduced by professional parties. Project discussions were led by Mr Yap himself, and often deliberated and discussed with the Board of Directors and the Finance team.

The Company is currently in talks with two external parties on definitive sales and purchase agreements. The Company will make the necessary announcement(s) when there are material developments.

Question 13: Can the Board/Remuneration Committee help shareholders understand the discrepancy between the disclosure in the Corporate Governance report (Page 20) and Note 3B to the Financial Statement (Page 49)? The former stated that all Directors only received fees while the latter shows that \$129,000 was paid out as “remuneration”/salary in FY2021.

Mr Yap replied that the disclosure of Directors’ remuneration in the Corporate Governance report (Page 20 of the Annual Report) relates to FY2019 and FY2020 Directors’ fees that were paid out in FY2021.

The disclosure in Note 3B to the Financial Statement (Page 49 of the Annual Report) relates to the accrued Directors’ fees for FY2021 and salaries payable to Executive Directors that affected the FY2021 Profit or Loss Statement. The salaries were not paid out to the Directors. Mr Yap further added that, in view of the cash position of the Company, two Directors had agreed to defer the payment of their remuneration until 31 December 2022, as disclosed on Page 49 of the Annual Report.

Question 14: Given that the Group has no operations in FY2021, and that the audit fees have been reduced from \$91,000 (FY2019) to \$30,000 (FY2021), has the Board considered a similar reduction in Directors’ fees?

Despite that FY2021 Directors’ fees were approved during the AGM held on 26 June 2020, Mr Yap explained that the Company had not made any payment. The Company shall consider the fact that it has no operations in FY2021 and its cash position when determining the final FY2021 Directors’ fees to be paid out.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 28 February 2021 together with the Auditors’ Report thereon.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 28 February 2021 together with the Auditors’ Report thereon be and are hereby approved and adopted.”

2. RE-ELECTION OF DIRECTOR - RESOLUTION 2

Ms Chua Sze Chyi (“**Ms Chua**”), who was retiring as a Director of the Company under Regulation 107 of the Constitution of the Company, had signified her consent to continue in office.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Ms Chua, who retired from the office in accordance with the Regulation 107 of the Constitution of the Company and being eligible, had offered herself for re-election, be re-elected as a Director of the Company.”

Ms Chua will, upon re-election as a Director of the Company, remain as Non-Executive Director and a member of Nominating Committee and will be considered non-independent.

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

As resolutions 3, 4 and 5 were pertaining to the Chairman’s re-election as a Director, the Chairman invited Mr Yap to take over the Chairmanship for this resolution.

Mr Chin Yew Choong David (“**Mr Chin**”), who was retiring as a Director of the Company under Regulation 107 of the Constitution of the Company, had signified his consent to continue in office.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr Chin, who retired from the office in accordance with the Regulation 107 of the Constitution of the Company and being eligible, had offered himself for re-election, be re-elected as a Director of the Company.”

Mr Chin will, upon re-election as a Director of the Company, remain as Non-Executive Chairman, Chairman of Remuneration Committee, and a member of Audit Committee and Nominating Committee. He will be considered as independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

4. APPROVAL OF CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR BY SHAREHOLDERS - RESOLUTION 4

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Chin as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, the continued appointment of Mr Chin as an Independent Director by Shareholders be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

5. APPROVAL OF CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) - RESOLUTION 5

Contingent upon the passing of Ordinary Resolution 4 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Mr Chin as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, the continued appointment of Mr Chin as an Independent Director be approved by Shareholders, excluding the directors, the chief executive officer and their associates and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

Mr Yap returned the chairmanship to the Chairman after this resolution was resolved.

6. PAYMENT OF DIRECTORS' FEES - RESOLUTION 6

The Board had recommended the payment of Directors' fees of up to S\$265,000 for the financial year ending 28 February 2022, to be paid quarterly in arrears.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of Directors' fees of up to S\$265,000 for the financial year ending 28 February 2022, to be paid quarterly in arrears, be approved.”

7. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

The retiring Auditors, Messrs RSM Chio Lim LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Messrs RSM Chio Lim LLP, who had expressed their willingness to continue in office, be re-appointed as Auditors of the Company until the next Meeting at a fee to be agreed between the Directors and Messrs RSM Chio Lim LLP.”

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SGX-ST - RESOLUTION 8

The Chairman announced the voting result of the poll was as follows:

	Number of Shares	Percentage (%)
For	196,332,799	99.73
Against	528,000	0.27
Total number of shares represented by votes for and against the resolution	196,860,799	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, Cap. 50 ("**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in 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) options, 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 of the Company 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 of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 8(2)(a) or 8(2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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 a general meeting, the Share Issue Mandate shall continue in force (i) 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, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is earlier.

CONCLUSION

Save for the above Q&A that the Company has received from shareholders, there were no further questions received from the shareholders.

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 9.50 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

CHIN YEW CHOONG DAVID
CHAIRMAN