

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
聯志國際控股有限公司
(Incorporated in the Cayman Islands on 8 October 2007)
(Registration No. MC-196613)
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA ELECTRONIC MEANS ON THURSDAY, 21 APRIL 2022 AT 10.00 A.M.

PRESENT: AS PER ATTENDANCE SHEET

1. INTRODUCTION

Mr. Chiu Hau Shun, Simon (“**Mr. Chiu**” or the “**Chairman**”), the Chief Executive Officer of the board of directors of the Company (the “**Board**” or the “**Directors**”) and Chairman of the Company’s Annual General Meeting for the financial year ended 31 December 2021 (the “**Meeting**”) greeted the shareholders of the Company (“**Shareholders**”) and welcomed them to the Meeting held by electronic means.

Mr. Chiu proceeded to introduce the Board of Directors and the Company’s professional team to Shareholders.

Mr. Ng Joo Khin (“**Mr Ng**”), the Company Secretary, was requested by Mr. Chiu to help with the conduct of the Meeting on behalf of the Chairman.

In line with the guidelines and recommendations of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and taking into account the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had opted to conduct the Meeting by audio and video means and was doing so in accordance with the checklist issued on 4 February 2022 pursuant to a joint statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation.

2. QUORUM

Having ascertained that a quorum was present and that proxies lodged had been checked and ascertained to be in order, the Meeting was called to order at 10.05 a.m.

3. NOTICE OF MEETING

As the notice of the Meeting dated 6 April 2022 (“**Notice**”) had been circulated to the Shareholders for the statutory period, the Notice was taken as read.

4. EXPLANATION ON SHAREHOLDERS’ QUESTIONS, VOTING AND APPOINTMENT OF SCRUTINEER

Mr. Ng explained that Shareholders would be able to ask questions at the Meeting live during the webcast or audio-stream by submitting text-based questions during the Meeting within a prescribed time limit. In addition, Shareholders had been permitted to submit questions in advance and responses to the questions had been published on SGXNET prior to the Meeting or would be addressed live at the Meeting. The Company would endeavor to address all other substantial and relevant questions received from Shareholders, for which the Company had not published responses to, during the Meeting. Where there were substantially similar questions the

Company had consolidated or would consolidate such questions, and consequently not all questions may be individually addressed.

Mr. Ng also explained that Shareholders could cast their votes electronically for each resolution set forth in the Notice live at the Meeting or appoint a proxy (other than the Chairman) to vote by electronic means live at the AGM on their behalf. Shareholders could vote and/or change their votes in respect of the resolutions at any point during the Meeting until the Company announced that the electronic voting system would be closed for tallying of results. As an alternative to live electronic voting, all resolutions set forth in the Notice could be voted on by way of Shareholders having submitted valid proxy forms at least 48 hours before the Meeting appointing the Chairman as proxy to attend, speak and vote on their behalf at the Meeting. The Chairman would cast the votes on behalf of all Shareholders who had submitted proxy forms in accordance with their indication on how they wished to vote for or vote against (or abstain from voting on) the resolutions. Based on the valid proxy forms received, the votes had been tallied and verified in advance for each of the resolutions set forth in the Notice.

Mr. Ng informed Shareholders that minutes of the Meeting would be published by the Company within one month on SGXNET and the Company's corporate website and that Morgan Lewis Stamford LLC had been appointed as scrutineers for the poll.

Mr. Ng informed Shareholders that the system had been opened for Shareholders to submit their text-based questions and for Shareholders to cast their votes electronically for each resolution set forth in the Notice, and that the system would remain open until announced by the Company.

ORDINARY BUSINESS

5. RESOLUTION 1 DIRECTOR'S STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

On behalf of the Chairman, Mr. Ng proceeded to the first business on the agenda, namely, Resolution 1, which read as follows:

"To receive and adopt the Director's Statement, Audited Financial Statements and the Auditor's Report of the Company for the financial year ended 31 December 2021."

As there were no questions received in relation to Resolution 1, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

6. RESOLUTION 2 DIRECTORS' FEES

On behalf of the Chairman, Mr. Ng proceeded to the next agenda item which related to the following Resolution 2:

"To approve the payment of Directors' Fees of S\$280,000 for the financial year ending 31 December 2022."

As there were no questions received in relation to Resolution 2, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

7. RESOLUTION 3

RE-ELECTION OF MR. WEE SUNG LENG

Moving on to the next agenda item, Mr. Ng presented the next agenda item that related to the proposed re-election of Mr. Wee Sung Leng as Director of the Company.

Resolution 3 read:

“To re-elect Mr. Wee Sung Leng, a Director retiring pursuant to Article 86 of the Company’s Articles of Association.”

As there were no questions received in relation to Resolution 3, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

8. RESOLUTION 4 CONFIRMATION AND RE-ELECTION OF MDM. LEE KIA JONG ELAINE

Moving on to the next agenda item, Mr. Ng presented the next agenda item that related to the proposed confirmation and re-election of Mdm. Lee Kia Jong Elaine as Director of the Company.

Resolution 4 read:

“To confirm Mdm. Lee Kia Jong Elaine’s appointment as a Director with effect from 1 January 2022 and to re-elect Mdm. Lee Kia Jong Elaine, a Director retiring pursuant to Article 85 of the Company’s Articles of Association.”

As there were no questions received in relation to Resolution 4, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

9. RESOLUTION 5 RE-APPOINTMENT OF JOINT AUDITORS

On behalf of the Chairman, Resolution 5 which related to the proposed re-appointment of RSM Hong Kong and RSM Chio Lim LLP as joint Auditors of the Company was presented to Shareholders.

Resolution 5 read:

“To re-appoint Messrs RSM Hong Kong and RSM Chio Lim LLP as joint Auditors, and to authorise the Directors of the Company to fix their remuneration.”

As there were no questions received in relation to Resolution 5, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

10. RESOLUTION 6 DECLARATION OF FINAL DIVIDEND

On behalf of the Chairman, Resolution 6 which related to the proposed declaration of a final tax-exempt one-tier dividend of Singapore 5.0 cents per ordinary share in respect of the financial year ended 31 December 2021 was presented to Shareholders.

Resolution 6 read:

“To declare a final tax-exempt one-tier dividend of Singapore 5.0 cents per ordinary share in respect of the financial year ended 31 December 2021.”

As there were no questions received in relation to Resolution 6, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

SPECIAL BUSINESS

11. RESOLUTION 7 SHARE ISSUE MANDATE

The Meeting then moved on to the Special Business to be transacted.

On behalf of the Chairman, Mr. Ng presented Resolution 7 as a special business for Shareholders' approval and adoption, the Share Issue Mandate to authorise the Directors to allot and issue shares and convertible securities in the Company at its discretion. Mr. Ng informed Shareholders that the full text of Resolution 7 could be found in the Annual Report.

As there were no questions received in relation to Resolution 7, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

12. RESOLUTION 8 RENEWAL OF SHARE PURCHASE MANDATE

On behalf of the Chairman, Mr. Ng presented the next item of Special Business on the agenda which was to approve and adopt the renewal of the Share Purchase Mandate. Mr. Ng referred Shareholders to the full text of Resolution 8 in the Annual Report.

As there were no questions received in relation to Resolution 8, Mr. Ng informed Shareholders that the resolution was put to a vote and that Shareholders may cast their votes via the electronic voting system.

13. QUESTIONS FROM SHAREHOLDERS

Mr. Ng proceeded to inform Shareholders that the Company would be closing the virtual Q&A system and would now be addressing any other substantial and relevant questions received from Shareholders (either prior to or during the Meeting) which had not already been addressed by way of the announcement made by the Company on 20 April 2022 and released via SGXNET. Mr. Ng passed the conduct of the Meeting to the Chairman to address the said questions.

Question 1

Will a live AGM be possible next year?

The Chairman responded that the Company had not been conducting physical AGMs for three years due to the COVID-19 situation and hoped that this issue would soon be resolved. He added that if the circumstances allowed, the Company would be looking to hold an in-person AGM the next year.

Question 2

Aside from the current financial year, can the Company share some plans on its business going forward for the financial year 2022 and beyond.

The Chairman responded that quite a lot of information on this had been disclosed in the Company's annual report. He added that the Company was fortunate not to be that adversely affected by COVID-19. The Company was planning to take advantage of this to better serve its customers, to continue to grow its paper products business with its key customers and, at the same time, to assist its customers with research on sustainable materials for the years to come. The Chairman added that the Company would be keeping its Shareholders informed whenever there are any new developments, as well as through the FY2022 first half financial results announcement.

As there were no further questions, the Chairman passed the conducted of the Meeting back to Mr. Ng to announce the results of the resolutions at the Meeting.

14. RESULTS

On behalf of the Chairman, Mr. Ng proceed to announce the voting results for each of the resolutions tabled at the Meeting. The summary of the results of the resolutions at the Meeting is as follows:

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 for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
As Ordinary Business						
1. To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditors' Report of the Company for the financial year ended 31 December 2021.	25,404,000	25,404,000	100%	0	0%	
2. To approve the payment of Directors' Fees of S\$280,000 for the financial year ending 31	25,404,000	25,404,000	100%	0	0%	

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 for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
December 2022.					
3. To re-elect Mr. Wee Sung Leng, a Director retiring pursuant to Article 86 of the Company's Articles of Association.	25,342,000	25,342,000	100%	0	0%
4. To confirm Mdm. Lee Kia Jong Elaine's appointment as a Director with effect from 1 January 2022 and to re-elect Mdm. Lee Kia Jong Elaine, a Director retiring pursuant to Article 85 of the Company's Articles of Association.	25,342,000	25,342,000	100%	0	0%
5. To re-appoint Messrs RSM Hong Kong and RSM Chio Lim LLP as joint Auditors, and to authorise the Directors of the Company to fix their remuneration.	25,404,000	25,404,000	100%	0	0%
6. To declare a final tax-exempt one-tier dividend of Singapore 5.0 cents per ordinary	25,404,000	25,404,000	100%	0	0%

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 for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
share in respect of the financial year ended 31 December 2021.					

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 for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
As Special Business					
7. To authorise the Directors to allot and issue shares pursuant to Rule 806 of the Listing Manual of The Singapore Exchange Securities Trading Limited.	25,342,000	25,342,000	100%	0	0%
8. To approve and adopt the renewal of the Share Purchase Mandate.	25,404,000	25,404,000	100%	0	0%

On behalf of the Chairman, Mr. Ng declared that each of the resolutions had been duly passed.

Mr. Ng proceeded to pass the conduct of the Meeting back to the Chairman for his closing remarks.

15. CONCLUSION

There being no other business, the Meeting concluded at 10.35 a.m. with a note of thanks from the Chairman to all Shareholders present for their attendance.

SIGNED

Mr. Chiu Hau Shun, Simon
Chairman of the Meeting