

JOYAS INTERNATIONAL HOLDINGS LTD

(Incorporated in Bermuda with limited liability)

(Company Registration Number: 38991)

(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date : 26 April 2019

Time : 11.00 a.m.

Place : 1 Robinson Road #18-00, AIA Tower
Singapore 048542

Present : Please see Attendance List attached hereto

Chairman : Mr Ong Chor Wei

CHAIRMAN OF THE MEETING

Mr Ong Chor Wei, Non-Executive Deputy Chairman will take the chair of the Meeting.

The Chairman welcomed the shareholders to the Annual General Meeting of the Company.

QUORUM

As the quorum was present, the Chairman declared the Annual General Meeting open.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

VOTING

It was noted that in accordance with Bye-Law 73(B) of the Company’s Bye-Laws, the proposed Resolutions put to vote at the Annual General Meeting were decided on a poll. DrewCorp Services Pte Ltd has been appointed as the Company’s Scrutineers.

ORDINARY BUSINESS

1. DIRECTORS’ REPORT AND PUBLISHED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Published Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors’ Report and Auditors’ Report thereon.

As there were no questions from shareholders relating to the Directors’ Report and the Published Financial Statements of the Company for the financial year ended 31 December 2018, Ms Ng Chieu Siar proposed the motion which was seconded by Ms Chin Nyok Tow. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“That the Published Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors’ Report and Auditors’ Report thereon be and are hereby received”.

2. DIRECTORS’ FEES - RESOLUTION 2

The Directors had, subject to shareholders’ approval, recommended the payment of HK\$535,920 as Directors’ fees for the financial year ending 31 December 2019.

Ms Ng Chieu Siar proposed the motion which was seconded by Ms Chin Nyok Tow. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“That the Directors’ fees of HK\$535,920 for the financial year ending 31 December 2019 be and are hereby approved for payment”.

3. DIRECTORS’ FEES - RESOLUTION 3

The Directors had, subject to shareholders’ approval, recommended the payment of HK\$18,880 as Directors’ fees for the appointment of Independent Non-Executive Chairman for the financial year ended 31 December 2018.

Ms Ng Chieu Siar proposed the motion which was seconded by Ms Chin Nyok Tow. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“That the Directors’ fees of HK\$18,880 for the appointment of Independent Non-Executive Chairman for the financial year ended 31 December 2018 be and are hereby approved for payment”.

4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4 AND 5

The Directors who retired pursuant to Bye-Law 104 of the Bye-Laws of the Company were Mr Ong Chor Wei and Mr Cheung King Kwok who shall retire by rotation at this meeting and are being eligible for re-election. Both Mr Ong Chor Wei and Mr Cheung King Kwok had signified their consent to continue in office.

4.1 RE-ELECTION OF MR ONG CHOR WEI - RESOLUTION 4

The meeting noted that Mr Ong Chor Wei, will upon re-election as a Director, remain as Deputy Chairman and Non-Executive Director of the Company. He will also remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee

Ms Ng Chieu Siar proposed the motion for the re-election of Mr Ong Chor Wei as a Director of the Company. Ms Chin Nyok Tow seconded the motion. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“That Mr Ong Chor Wei who retires in accordance with the Bye-laws of the Company and being eligible for re-election, be and is hereby re-elected as Deputy Chairman and Non-Independent Non-Executive Director of the Company.”

4.2 RE-ELECTION OF MR CHEUNG KING KWOK - RESOLUTION 5

The meeting noted that Mr Cheung King Kwok, will upon re-election as a Director of the Company, remain as an Independent Non-Executive Chairman of the Company. He will also remain as a Chairman of the Audit Committee and a member of the Nominating Committee, Remuneration Committee and Risk Management Committee. He will be considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Ms Ng Chieu Siar proposed the motion for the re-election of Mr Cheung King Kwok as a Director of the Company. Ms Chin Nyok Tow seconded the motion. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“That Mr Cheung King Kwok who retires in accordance with the Bye-laws of the Company and being eligible for re-election, be and is hereby re-elected as Independent Non-Executive Chairman of the Company.”

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 6

Baker Tilly TFW LLP, who are Auditors of the Company, have expressed their willingness to continue in office.

Ms Ng Chieu Siar proposed the motion which was seconded by Ms Chin Nyok Tow. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“That Baker Tilly TFW LLP, be re-appointed as Auditors of the Company until the next Annual General Meeting, at a remuneration to be determined by the Directors.”

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR INSTRUMENTS - RESOLUTION 7

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to the Bye-Laws of the Company and in accordance with Rule 806 of the Catalist Rules of the SGX-ST.

Ms Ng Chieu Siar proposed the motion which was seconded by Ms Chin Nyok Tow. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“THAT, pursuant to the Bye-Laws of the Company and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and 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 allotted and issued, including but not limited to the creation, allotment 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 that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:-

- (1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 100% 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 to be allotted and issued other than on a pro rata basis to the shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 that may be allotted and issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total 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:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided that the share options or share awards were granted in compliance with the Catalist Rules of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and all applicable legal requirements under the Bye-Laws 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

7. AUTHORITY TO GRANT OPTION AND ISSUE SHARES UNDER THE 2018 JOYAS SHARE OPTION SCHEME - RESOLUTION 8

Resolution 8 is to authorise the Directors to offer and grant options in accordance with the Joyas Share Option Scheme and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the said Scheme.

Ms Ng Chieu Siar proposed the motion which was seconded by Ms Chin Nyok Tow. The motion was put to vote by way of a poll.

There were 1,517,914,466 votes for the motion and no votes cast against the motion. Accordingly, it was resolved by a majority vote:

“THAT approval be and is hereby given to the Directors to offer and grant options under the Joyas Share Option Scheme (the “**2018 Scheme**”) and to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the Scheme, provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen percent (15%) of the total issued share capital of the Company excluding treasury shares from time to time.”

CONCLUSION

There being no other business, the Chairman declared the Meeting closed and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes



ONG CHOR WEI
Chairman of Meeting