

MEMORIES GROUP LIMITED

Minutes of Annual General Meeting held on 23 July 2019

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MEMORIES GROUP LIMITED
 (Company Registration No.201201631D)
 (Incorporated in the Republic of Singapore)
 (the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (THE “AGM” OR “MEETING”)

DATE	: Tuesday, 23 July 2019		
PLACE	: The Connection 4 Room, The Amara Hotel, 165 Tanjong Pagar Road Singapore 088539		
TIME	: 2.00 p.m.		
			2019 Attendance Record
PRESENT (Directors)	: Mr. Serge Pun @ Theim Wai	- Executive Chairman (“ Chairman ”)	1 of 1
	Mr. Pun Chi Yam Cyrus	- CEO and Executive Director (“ CEO ”)	1 of 1
	Mr. Tun Tun	- Non-Executive Director	1 of 1
	Mr. Basil Chan	- Lead Independent Director (“ AC Chairman ”)	1 of 1
	Mr. Robin Lee Chye Beng	- Non-Executive Independent Director	1 of 1
	Mr. Vincent Chan Chun Hung	- Non-Executive Director	1 of 1
PRESENT	: Shareholders/Proxies	- As per attendance register	
IN ATTENDANCE	: As per attendance register		

1. QUORUM OF MEETING**ACTION BY**

The Chairman called the annual general meeting (“**AGM** or the “**Meeting**”) to order at 2.00 p.m. after confirming the presence of a quorum. The Chairman introduced the Board members on the panel and key members of the Management before proceeding with the AGM.

The Chairman presented an overview of the tourism industry in Myanmar. The CEO followed with a video presentation on the Myanmar Tourism Market and provided a general update on the Group’s development efforts in each of its 3 key business segments.

Prior to conduct the poll voting for each of the resolutions, the Chairman invited the Shareholders to pose questions.

Shareholder A, enquired on the details of the assets acquired by the Group that resulted in a gain on bargain purchase. The CEO replied that the bargain purchase related to the acquisition of 100% interest of SM Asset Holdings Pte. Ltd. and 20% interest of Mokaan (S) Pte. Ltd. Shareholder A then enquired how the Group intends to grow the tourism business. The CEO replied that the Group would be working with various partners in other countries to create more products with Myanmar as a destination. Also, efforts would be expanded on sales and distribution. The CEO elaborated that Myanmar has historically been more favoured

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by Western travellers. However, the Group intends to work on catering to and attracting the Thai and Chinese markets.

Shareholder B enquired on the connectivity issues between Myanmar and other countries and also the future development of the Pila island on Mergui Archipelago. The Chairman replied that the connectivity of Myanmar has improved and gave examples of how there are more frequent flights from a growing range of cities in the region. The CEO added that the focus of the development would be hotels, and the rest of the Pila island would be developed for various recreational activities. The Chairman elaborated that the Group has already developed a dive centre on the island. He added the Group would also work with various hospitality partners to develop the island.

2. NOTICE OF MEETING

The Chairman noted that the Notice of AGM dated 8 July 2019 had been circulated to all Shareholders for the requisite statutory period. As such, the Notice of AGM was taken as read with Shareholders' consent.

3. MEETING PROCEEDINGS

Prior to conduct the poll voting for each of the resolutions, the Chairman invited the representative from the appointed Scrutineers, ZICO BPO PTE. LTD., to brief the Meeting on the instructions in relation to completing the polling papers.

4. ORDINARY BUSINESS

ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 AND THE INDEPENDENT AUDITOR'S REPORT

The Chairman invited questions from the Shareholders.

Shareholder A expressed his concerns relating to the cashflow of the Group. The Chairman and CEO explained that the Group is still in development phase and may take some time before the cashflow situation improves. The Chairman added that he is not at liberty to provide any forecast but expressed his confidence in the growth of the Group. The AC Chairman confirmed that the Audit and Risk Management Committee had reviewed the cashflow and was satisfied that there would be no working capital issues for the next 12 months. The CEO added that the Company would be reviewing the Groups working capital requirements and funding options.

There being no further questions in relation to Resolution 1, the Chairman proposed, and invited Shareholders to second, the following motion:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

Shareholder C seconded the motion.

Arising from the result of a poll, the motion was carried, with number of

shares "For" the motion being 386,416,360 (representing 100.0% of the total number of valid votes "For" and "Against") and 1,285 (representing 0% of the total number of votes "For" and "Against") respectively

**5. ORDINARY BUSINESS
ORDINARY RESOLUTION 2: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO S\$130,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2020, PAYABLE QUARTERLY IN ARREARS**

There being no comments or questions in relation to Resolution 2, the Chairman proposed, and invited Shareholders to second, the following motion:-

"That the payment of Directors' fees of up to S\$130,000 payable by the Company for the financial year ending 31 March 2020, payable quarterly in arrears, be and is hereby approved."

Proxy A seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares "For" the motion being 386,402,075 (representing 100.0% of the total number of valid votes "For" and "Against") and 15,570 (representing 0% of the total number of votes "For" and "Against") respectively.

**6. ORDINARY BUSINESS
ORDINARY RESOLUTION 3: RE-ELECTION OF MR. SERGE PUN @ THEIM WAI AS A DIRECTOR OF THE COMPANY**

As this item relates to his re-election, the Chairman handed over the conduct of the Meeting on this item to the AC Chairman. There being no questions raised in relation to Resolution 3, the AC Chairman proposed, and invited Shareholders to second, the following motion:-

"That Mr Serge Pun @ Theim Wai, who retires from office pursuant to Regulation 99(2) of the Company's Constitution, and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company"

Shareholder C seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares "For" and "Against" the motion being 386,416,360 (representing 100% of the total number of votes "For" and "Against") and 1,285 (representing 0% of the total number of votes "For" and "Against") respectively.

**7. ORDINARY BUSINESS
ORDINARY RESOLUTION 4: RE-ELECTION OF MR. PUN CHI YAM CYRUS AS A DIRECTOR OF THE COMPANY**

As Mr. Pun Chi Yam Cyrus is the son of the Chairman, the Chairman handed over the conduct of the Meeting on this item to the AC Chairman. There being no questions raised in relation to Resolution 4, the AC Chairman proposed, and invited Shareholders to second, the following motion:-

"That Mr. Pun Chi Yam Cyrus, who retires from office pursuant to

Regulation 81 of the Company's Constitution, and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Shareholder D seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares "For" and "Against" the motion being 386,416,360 (representing 100% of the total number of votes "For" and "Against") and 1,285 (representing 0% of the total number of votes "For" and "Against") respectively.

**8. ORDINARY BUSINESS
ORDINARY RESOLUTION 5: RE-ELECTION OF MR. LEE CHYE BENG ROBIN AS A DIRECTOR OF THE COMPANY**

There being no questions raised in relation to Resolution 5, the Chairman proposed, and invited Shareholders to second, the following motion:-

"That Mr. Lee Chye Beng Robin, who retires from office pursuant to Regulation 99(2) of the Company's Constitution, and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Proxy A seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares "For" and "Against" the motion being 386,416,360 (representing 100% of the total number of votes "For" and "Against") and 1,285 (representing 0% of the total number of votes "For" and "Against") respectively.

**9. ORDINARY BUSINESS
ORDINARY RESOLUTION 6: RE-ELECTION OF MR. CHAN CHUN HUNG VINCENT AS A DIRECTOR OF THE COMPANY**

There being no questions raised in relation to Resolution 6, the Chairman proposed, and invited Shareholders to second, the following motion:-

"That Mr. Chan Chun Hung Vincent, who retires from office pursuant to Regulation 81 of the Company's Constitution, and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Shareholder E seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares "For" and "Against" the motion being 386,416,360 (representing 100% of the total number of votes "For" and "Against") and 1,285 (representing 0% of the total number of votes "For" and "Against") respectively.

**10. ORDINARY BUSINESS
ORDINARY RESOLUTION 7: APPOINTMENT OF MESSRS NEXIA TS
PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT
AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING
31 MARCH 2020 AND TO AUTHORISE THE DIRECTORS OF THE
COMPANY TO FIX THEIR REMUNERATION**

Shareholder F queried whether the external auditors agreed with the going concern assumption. In response, Ms Meriana Ang of Nexia TS Public Accounting Corporation (“Nexia”), the external auditors of the Company, confirmed that Nexia had reviewed and was satisfied with the Management’s basis for the going concern assumption. The AC Chairman added that the Audit and Risk Management Committee had also reviewed the cashflow of the Group together with Nexia and highlighted that the attainment of the bank facilities after the financial year end provided further support to the going concern assumption.

There being no further questions raised in relation to Resolution 7, the Chairman proposed, and invited Shareholders to second, the following motion:-

“That Nexia TS Public Accounting Corporation, be and are hereby re-appointed as the Independent Auditor of the Company for the financial year ending 31 March 2020 and the Directors of the Company be authorised to fix their remuneration.”

Proxy A seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares “For” and “Against” the motion being 386,412,075 (representing 100% of the total number of votes “For” and “Against”) and 5,570 (representing 0% of the total number of votes “For” and “Against”) respectively.

**11. SPECIAL BUSINESS
ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE
SHARES**

There being no questions raised in relation to Resolution 8, the Chairman proposed, and invited Shareholders to second, the motion in relation to the authority to allot and issue shares, the full text of which is set out in the Notice of AGM.

Shareholder C seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares “For” and “Against” the motion being 386,402,075 (representing 100% of the total number of votes “For” and “Against”) and 15,570 (representing 0% of the total number of votes “For” and “Against”) respectively.

**12. SPECIAL BUSINESS
ORDINARY RESOLUTION 9: RENEWAL OF SHAREHOLDERS’
MANDATE FOR INTERESTED PERSON TRANSACTIONS (“IPT”)**

As the Chairman is an interested person in relation to the IPT Mandate, he handed over the conduct of the Meeting on this item to the AC Chairman. There being no questions raised in relation to Resolution 9,

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the AC Chairman invited Shareholders to second, the motion in relation to the renewal of Shareholders' mandate for interested person transactions, the full text of which is set out in the Company's Addendum to Shareholders dated 8 July 2019.

Shareholder E seconded the motion.

The Chairman and his associates abstained from voting on this Resolution.

Arising from the result of a poll, the motion was carried, with number of shares "For" and "Against" the motion being 177,272,801 (representing 99.99% of the total number of votes "For" and "Against") and 15,570 (representing 0.01% of the total number of votes "For" and "Against") respectively.

**13. SPECIAL BUSINESS
ORDINARY RESOLUTION 10: AUTHORITY TO ALLOT AND ISSUE
SHARES UNDER THE MEMORIES PERFORMANCE SHARE PLAN
("MEMORIES PSP")**

There being no questions raised in relation to Resolution 10, the Chairman proposed, and invited Shareholders to second, the motion in relation to the authority to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of awards under the Memories PSP, the full text of which is set out in the Notice of AGM.

Proxy A seconded the motion.

Arising from the result of a poll, the motion was carried, with number of shares "For" the motion being 386,402,075 (representing 100.0% of the total number of valid votes "For" and "Against") and 15,570 (representing 0% of the total number of votes "For" and "Against") respectively.

14. CONCLUSION OF MEETING

There being no other business, the meeting concluded at 3:20 p.m..

**CONFIRMED AS TRUE AND CORRECT RECORD
OF THE MEETING PROCEEDINGS**

(signed)

**SERGE PUN @ THEIM WAI
CHAIRMAN OF THE MEETING**