

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 : Thursday, 28 January 2021

PLACE : Via electronic means

TIME : 10.00 a.m.

Mr Serge Pun	-	Executive Chairman
Mr Cyrus Pun	-	Chief Executive Officer
Mr Basil Chan	-	Lead Independent Director
Mr Robin C. Lee	-	Independent Director
Mr Vincent Chan	-	Non-Executive Director
Mr Tun Tun	-	Non-Executive Director

1. QUORUM OF MEETING

Mr Serge Pun, Chairman of the Board, called the annual general meeting (“**AGM**” or the “**Meeting**”) to order at 10.00 a.m. after confirming that a quorum was present.

The Chairman introduced the Board members on the panel as well as the attendees by invitation, Group Financial Controller, Mr Myo Myint Aung, representatives from the Independent Auditors, Nexia TS Public Accounting Corporation, and the Scrutineer and Share Registrar from B.A.C.S Private Limited, who attended the meeting through webcast, before proceeding with the AGM.

The Chairman gave an overview of the material developments affecting the group’s business in the past year, including the impact of the COVID-19 pandemic on the tourism business in Myanmar.

Mr Pun handed over the conduct of the Meeting to Mr Basil Chan.

2. NOTICE OF AGM

Mr Basil Chan (“**Chairman of the Meeting**”) took over the chair of the Meeting. The Chairman of the Meeting noted that the Notice of AGM dated 12 January 2021 had been uploaded onto SGXNET and the Company’s website for the requisite statutory period. As such, the Notice of AGM was taken as read.

3. MEETING PROCEEDINGS

The Chairman of the Meeting informed the shareholders of the Company (“**Shareholders**”) that the Meeting would be carried out by way of electronic means and elaborated upon the changes to the proceedings and the voting arrangements. The Chairman of the Meeting took the opportunity to notify Shareholders that photographic, sound and/or video recordings may be made for record keeping purposes and for ensuring the accuracy of the minutes prepared and that the personal data of Shareholders may be recorded for such purposes.

The Chairman of the Meeting further noted that there would be no voting conducted during the Meeting and instead, the Shareholders had previously submitted their votes by completing and submitting proxy forms to appoint the Chairman of the Meeting as proxy to vote on their behalf in respect of the resolutions tabled at the Meeting.

The Chairman of the Meeting informed that all instructions for the votes on the resolutions had been given prior to the Meeting, all resolutions shall be taken to have been proposed and seconded.

The Chairman of the Meeting informed the Meeting that the Shareholders would not be able to ask questions through the live webcast and the Company had published the responses to the relevant and substantial received from the Shareholders in relation to the resolutions tabled for approval at the Meeting onto SGXNet and on the Company's corporate website on 27 January 2021.

4. ORDINARY BUSINESS
ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

- 4.1 The Chairman of the Meeting informed that the first item on the Agenda was to adopt the Directors' Statement and the Audited Financial Statements from the period from 1 April 2019 to 30 September 2020 together with the Independent Auditor's Report thereon. As the Annual Report containing the Directors' Statement, audited financial statements and independent auditor's report has been circulated to the Shareholders before the Meeting.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 1 carried. IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements from the period from 1 April 2019 to 30 September 2020 together with the Independent Auditor's Report thereon be and hereby received and adopted.

5. ORDINARY BUSINESS
ORDINARY RESOLUTION 2: APPROVAL OF DIRECTORS' FEES FOR THE 6-MONTH PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

- 5.1 The Chairman of the Meeting informed that the second item on the Agenda was related to the approval of the payment of the Directors' fees of up to S\$53,000 payable by the Company for the 6-month period from 1 April 2020 to 30 September 2020.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 2 carried. IT WAS RESOLVED that the payment of the Directors' fees of up to S\$53,000 payable by the Company for the 6-month period from 1 April 2020 to 30 September 2020 be and is hereby approved.

**6. ORDINARY BUSINESS
ORDINARY RESOLUTION 3: APPROVAL OF DIRECTORS' FEES FOR THE
FINANCIAL YEAR ENDING 30 SEPTEMBER 2021**

- 6.1 The Chairman of the Meeting informed that third item on the Agenda was related to the approval of the payment of the Directors' fees of up to S\$130,000 payable by the Company for the financial year ending 30 September 2021, payable quarterly in arrears.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 3 carried. IT WAS RESOLVED that the payment of the Directors' fees of up to S\$130,000 payable by the Company for the financial year ending 30 September 2021, payable quarterly in arrears be and is hereby approved.

**7. ORDINARY BUSINESS
ORDINARY RESOLUTION 4: RE-ELECTION OF MR BASIL CHAN AS A
DIRECTOR OF THE COMPANY**

- 7.1 The Chairman of the Meeting informed that the fourth item on the Agenda was related to the re-election of himself as a director of the Company. He, upon being re-elected, will remain as Lead Independent Director of the Company, and the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 4 carried. IT WAS RESOLVED that Mr Basil Chan be and is hereby re-elected as a director of the Company.

**8. ORDINARY BUSINESS
ORDINARY RESOLUTION 5: RE-ELECTION OF MR TUN TUN AS A DIRECTOR
OF THE COMPANY**

- 8.1 The Chairman of the Meeting informed that the fifth item on the Agenda was to re-elect Mr Tun Tun as a director of the Company. Mr Tun Tun, upon being re-elected, will remain as Non-Executive Non-Independent Director of the Company and a member of the Audit and Risk Management Committee.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 5 carried. IT WAS RESOLVED that Mr Tun Tun be and is hereby re-elected as a director of the Company.

**9. ORDINARY BUSINESS
ORDINARY RESOLUTION 6: RE-APPOINTMENT OF NEXIA TS PUBLIC
ACCOUNTING CORPORATION AS INDEPENDENT AUDITOR**

- 9.1 The Chairman of the Meeting informed that the sixth item on the Agenda was to re-appoint Nexia TS Public Accounting Corporation as the Auditors of the Company for the financial ending 30 September 2021 and to authorise the Directors to fix their remuneration.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 6 carried. IT WAS RESOLVED that Nexia TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Independent Auditor of the Company for the financial year ending 30 September 2021 and that the Directors of the Company be and are hereby authorised to fix their remuneration.

10. SPECIAL BUSINESS

ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

- 10.1 The Chairman of the Meeting informed that the seventh item on the Agenda was related to authorising and empowering the Directors to issue shares and/or convertible securities in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of Catalyst Rules.

Based on the proxy forms submitted, there were 385,796,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 7 carried. IT WAS RESOLVED that That pursuant to Section 161 of the Companies Act (Cap. 50) and Rule 806 of the Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be and are hereby authorised and empowered to issue:

- (i) shares in the capital of the Company ("**shares**"); or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed one hundred per cent. (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 subparagraph (2) below) ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of Issued Shares;

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares 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 this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding provided the options or awards were granted in compliance with Catalist Rules of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- adjustments in accordance with this sub-paragraphs 2(ii) or 2(iii) 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 the passing of the resolution approving the mandate.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the Catalist Rules of 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 authority conferred by this Resolution shall continue in force 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, whichever is the earlier.

11. SPECIAL BUSINESS
ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 11.1 The Chairman of the Meeting informed that Item 8 on the Agenda was related to the approval of the proposed renewal of Shareholders' Mandate for Interested Person Transactions. The interested persons and nature of the transactions involved, and the rationale for the Shareholders' Mandate for Interested Person Transactions has been explained fully in the Addendum to Shareholders dated 12 January 2021.

Mr Serge Pun and his associates, Yoma Strategic Investments Ltd. and First Myanmar Investment Public Company Limited holding an aggregate of 209,129,274 shares (direct and deemed) in the Company had abstained from voting on this resolution.

Based on the proxy forms submitted, there were 176,667,559 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 8 carried. IT WAS RESOLVED that for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST:

- (a) approval be and is hereby given for the Company and its subsidiary companies (the “Group”) or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Company’s addendum to shareholders dated 12 January 2021 (the “Addendum”), with any party who is of the class or classes of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Addendum and are not prejudicial to the interests of the Company and its minority shareholders (the “Shareholders’ Mandate”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force 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, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the Shareholders’ Mandate and/or this Resolution.

12. SPECIAL BUSINESS

ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MEMORIES PERFORMANCE SHARE PLAN

- 12.1 The Chairman of the Meeting moved on to the last item of the Agenda which was to consider the Ordinary Resolution 9 in relation to the authority to issue and allot from time to time such number of shares as may be required to be issued for the vested awards under the Memories Performance Share Plan.

Mr Serge Pun had abstained from voting on this resolution.

Based on the proxy forms submitted, there were 385,693,833 shares voted FOR, representing 100% of the total votes casted.

The Chairman of the Meeting declared Ordinary Resolution 9 carried. IT WAS RESOLVED that authority be and is hereby given to the Directors of the Company 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 Performance Share Plan (“**Memories PSP**”), whether granted during subsistence of this authority or otherwise, provided always that the aggregate number of shares to be allotted and issued pursuant to the Memories PSP and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

Memories Group Limited

Minutes of Annual General Meeting held on 28 January 2021

13. CONCLUSION OF MEETING

13.1 There being no other business, the Meeting concluded at 10.21 a.m..

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

**MR BASIL CHAN
CHAIRMAN OF THE MEETING**