

**DISA LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)  
(the “**Company**”)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”) OF THE COMPANY HELD:**

At : 2 Bukit Merah Central, Podium Block Level 3, Room P301, Singapore 159835  
On : Friday, 20 March 2020 at 2:30 p.m.

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**I. INTRODUCTION**

Mr. Chng Weng Wah, Managing Director and Chief Executive Officer of the Company sent an apology on behalf of Mr. Toh Hock Ghim, Non-Executive and Independent Chairman of the Company, who was absent from the meeting due to a medical reason. Mr. Chng assumed the role of the Chairman (the “**Chairman**”) of the Meeting and called the Meeting to order at 2:30 p.m..

The Attendance Register for the Meeting is annexed hereto.

**II. CALL TO ORDER AND QUORUM**

The Chairman introduced the Board present at the Meeting to the shareholders. The Company Secretary confirmed that a quorum was present for the Meeting.

The Chairman informed the Meeting that the resolutions tabled at the EGM would be put to vote by way of a poll in a paperless manner.

**III. NOTICE**

The Notice of the Meeting dated 5 March 2020 was taken as read.

The Chairman informed the Meeting that 11 shareholders had appointed the Chairman of the Meeting as their proxy at the Meeting, and the Chairman of the Meeting would vote in accordance with the instructions of the said shareholders.

**IV. SPECIAL BUSINESS**

**1. ORDINARY RESOLUTION 1: THE PROPOSED SHARE CONSOLIDATION**

1.1 The Chairman tabled the motion on the proposed consolidation of every ten (10) existing issued ordinary shares in the capital of the Company held by shareholders of the Company as at the books closure date, into one (1) ordinary share in the capital of the Company, fractional entitlements to be disregarded (the “**Proposed Share Consolidation**”).

1.2 Shareholder A proposed and Shareholder B seconded the motion. The shareholders present were asked whether they had any questions regarding the Proposed Share Consolidation.

1.3 The following is a summary of questions and comments raised and discussed at the Meeting:

Questions and comments raised

Shareholder C expressed concern 1) on the timing to carry out the Proposed Share Consolidation and 2) that the interest of the minority shareholders will be unfairly prejudiced by the Proposed Share Consolidation; and 3) that the share price

Response from the Management

The Chairman informed the shareholders that the management has been considering share consolidation for about five years. He added that numerous potential investors reluctant to invest in the Company as the current share price of the Company is

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will fall following the completion of a consolidation exercise.

subject to excessive share price volatility. He believed that the Proposed Share Consolidation will reduce short-term share price volatility so as to attract new investors, including institutional investors, thus providing a more diverse Shareholder base.

The Chairman assured the shareholders that the management is working to increase the share value by improving the Company's performance in fundamental way.

He also assured shareholders that the Board will proceed to effect the Proposed Share Consolidation at the right time.

Shareholder D suggested to consolidate 100 shares into 1 share.

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Shareholder E commented that shareholders with 9 shares will no longer be a shareholder of the Company as fractions will be disregarded.

The Chairman responded that the Proposed Share Consolidation is in the best interests of the Company and that the Proposed Share Consolidation upon approved by the shareholders will be carried out in accordance with the regime of share consolidation.

- 1.4 As there were no further questions on the Proposed Share Consolidation, the motion was put to vote by way of a poll and it was carried unanimously.

	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	2,778,841,100	92.40%
Against the Resolution :	228,428,400	7.60%
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<b>Total :</b>	<b>3,007,269,500</b>	<b>100%</b>
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- 1.5 It was **RESOLVED** as an **ORDINARY RESOLUTION** that approval be and is hereby given:

- (a) for the Proposed Share Consolidation;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors be and are hereby authorised to fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem appropriate; and
- (d) for the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give

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effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

## 2. ORDINARY RESOLUTION 2: THE PROPOSED CHANGE OF AUDITORS

2.1 The Chairman tabled the motion to approve change of auditors, that is to appoint Baker Tilly TFW LLP as Auditors of the Company in place of Crowe Horwath First Trust LLP and to hold office until the conclusion of the next annual general meeting at such remuneration and on such terms to be agreed between the directors and Baker Tilly TFW LLP ("**Proposed Change of Auditors**").

2.2 Shareholder A proposed and Shareholder B acting as proxy seconded the motion.

2.3 The shareholders present were asked whether they had any questions regarding this resolution.

2.4 The following is a summary of questions and comments raised and discussed at the Meeting:

### Questions and comments raised

Shareholder C asked how much can the Company save as a result of the change of auditors.

Shareholder C followed up by asking the Chairman to elaborate on what he meant by efficiency.

Shareholder C expressed his concern that a new auditor must start from scratch as they have no experience working with the Company.

### Response from the Management

The Chairman responded that the Board proposed the change of auditors for both cost saving and efficiency reasons.

The Chairman responded that based on Board's experience with different auditors, some auditors are more efficiency than the others. He added that the Board had reviewed, considered and evaluated several proposals by different audit firms, the Board, on the recommendation of the Audit & Risk Management Committee, is satisfied and of the opinion that Baker Tilly TFW LLP will be more efficient and well suited to meet the existing needs and audit requirements of the Group.

The Chairman assured that the Board has conducted due diligence on the audit firms and that a change of auditor is not a major issue, it is just a change of a service provider.

2.5 A representative from Baker Tilly TFW LLP was asked to speak to the shareholders. The representative said that his firm has had a lot of experience working with listed companies and it complies with all the accounting standards in Singapore. It will work with the management to ensure that everything is done properly and value-add by looking for solutions in accordance with the regulatory framework.

2.6 As there were no further questions on the Proposed Change of Auditors, the motion was put to vote by way of a poll and it was carried unanimously.

		<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution	:	2,609,631,000	86.69%
Against the Resolution	:	400,723,500	13.31%
<b>Total</b>	:	<b>3,010,354,500</b>	<b>100%</b>
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2.6 It was **RESOLVED** as an **ORDINARY RESOLUTION** that approval be and is hereby given:

- (a) for the Proposed Change of Auditors, and
- (b) for the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

**VI. TERMINATION OF MEETING**

There being no other business, the Meeting ended at 4.00 p.m. and the Chairman thanked those present for their attendance at the Meeting.

Confirmed as a true record of the proceedings of  
The Extraordinary General Meeting of the Company

(Signed)

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Mr. Chng Weng Wah  
Chairman of the Meeting

Date of Signature: 1 April 2020

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Annex

Shareholder A	Ou Yang Yan
Shareholder B	Tan Kek Yin
Shareholder C	Ho Hai Pang (Henry Ho)
Shareholder D	Ow Yong Eng Seng
Shareholder E	Quek Nam Kee