

CORTINA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Co. Registration No. 197201771W

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT YORK HOTEL, 21 MOUNT ELIZABETH, SINGAPORE 228516 ON FRIDAY, 28 JULY 2023 AT 9.00 A.M.

PRESENT:

Directors:

Mr Lim Jit Yaw (Chairman of the meeting)
Mr Lim Keen Ban (Chairman of the Board)
Mr Lim Jit Ming
Mr Yu Chuen Tek
Mr Chin Sek Peng, Michael
Mr Lau Ping Sum, Pearce
Mr Foo See Jin
Mr Chuang Keng Chiew
Ms Tan Siew San

IN ATTENDANCE:

Ms Foo Soon Soo (Company Secretary)

**SHAREHOLDERS/
CORPORATE REPRESENTATIVES/
PROXIES/INVITEES:**

As per attendance list of the meeting

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. WELCOME NOTE

On behalf of the Board of Directors, Mr Lim Keen Ban, Chairman of the Board, welcomed all present to the Annual General Meeting of the Company (the “AGM”). Mr Lim Keen Ban informed the shareholders that Mr Jeremy Lim Jit Yaw will assist him to preside over the meeting.

Mr Jeremy Lim as Chairman of the meeting introduced the Directors. With him were fellow Directors, Mr Raymond Lim, Mr Victor Yu, Mr Michael Chin, Mr Pearce Lau, Mr Foo See Jin, Mr Chuang Keng Chiew and Ms Tan Siew San. The Company Secretary, Ms Foo Soon Soo and the Company’s Auditor, RSM Chio Lim LLP represented by Ms Woo E-Sah, were also present at the meeting.

2. QUORUM

A quorum was present and the meeting was called to order.

3. BRIEFING ON THE PROCEEDINGS OF POLL FOR THE MEETING

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the resolutions would be put to vote by way of manual poll in accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), and

Complete Corporate Services Pte Ltd had been appointed as Scrutineer for the meeting. The Company Secretary explained the rules for the poll voting process.

4. QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

The Chairman informed the shareholders that the Company had not received any questions from shareholders relating to the resolutions set out in the Notice of the AGM by the submission deadline, on 20 July 2023 by 9.00 a.m. However, the Company had received questions from the Securities Investors Association (Singapore) or SIAS and the Company's response had been posted on the SGXNET and the Company's website.

5. NOTICE OF MEETING

With the concurrence of the shareholders present, the notice convening the meeting was taken as read.

6. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (RESOLUTION 1)

The Chairman addressed the first item on the agenda.

The following Ordinary Resolution No. 1 was proposed:

"That the Audited Financial Statements and the Directors' Statement for the financial year ended 31 March 2023 together with the Auditors' Report be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders. The questions and answers are set out in Appendix 1.

After the question and answer session, the resolution was put to a vote by a poll.

7. FINAL AND SPECIAL DIVIDENDS (RESOLUTION 2)

The next item on the agenda is to seek shareholders' approval to declare a final one-tier tax exempt dividend of 2 cents per share and a special one-tier tax exempt dividend of 14 cents per share for the financial year ended 31 March 2023.

The Chairman informed the meeting that the proposed final dividend and special dividend, if approved by the shareholders, would be paid on 18 August 2023 to the shareholders who were registered in the Register of Members on 7 August 2023 up to 5.00 p.m.

The following Ordinary Resolution No. 2 was proposed:

"That the payment of final one-tier tax exempt dividend of 2 cents per share and a special one-tier tax exempt dividend of 14 cents per share for the financial year ended 31 March 2023 be and is hereby approved."

The resolution was put to vote by poll.

8. DIRECTORS' FEE (RESOLUTION 3)

The third item on the agenda is to approve Directors' Fee of S\$725,875 for the financial year ending 31 March 2024.

The following Ordinary Resolution No. 3 was proposed:

"That the Directors' Fee of S\$725,875 for the financial year ending 31 March 2024 be and is hereby approved."

The resolution was put to vote by poll.

9. RE-ELECTION OF DIRECTOR – MR LIM JIT MING (RESOLUTION 4)

The Chairman informed the meeting that Mr Lim Jit Ming, a Director retiring under Article 91 of the Company's Constitution and had consented to continue in office.

Mr Lim, upon being re-elected as Director of the Company, will remain as Executive Director and Group CEO of the Company.

The following Ordinary Resolution No. 4 was proposed:

"That Mr Lim Jit Ming be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

10. RE-ELECTION OF DIRECTOR – MR CHIN SEK PENG MICHAEL (RESOLUTION 5)

The Chairman informed the meeting that Mr Chin Sek Peng Michael, a Director retiring under Article 91 of the Company's Constitution and had consented to continue in office.

Mr Chin, upon being re-elected as Director of the Company, will remain as Chairman of the Audit Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will also remain as Lead Independent Director and a member of the Nominating Committee.

The following Ordinary Resolution No. 5 was proposed:

"That Mr Chin Sek Peng Michael be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

11. RE-ELECTION OF DIRECTOR – MR FOO SEE JIN (RESOLUTION 6)

The Chairman informed the meeting that Mr Foo See Jin, a Director retiring under Article 91 of the Company's Constitution and had consented to continue in office.

Mr Foo, upon being re-elected as Director of the Company, will remain as Independent Director of the Company and Member of the Remuneration Committee.

The following Ordinary Resolution No. 6 was proposed:

“That Mr Foo See Jin be and is hereby re-elected as a Director of the Company.”

The resolution was put to vote by poll.

12. RE-APPOINTMENT OF AUDITORS (RESOLUTION 7)

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of RSM Chio Lim LLP as the Auditors of the Company and that RSM Chio Lim LLP had expressed their willingness to accept re-appointment as Auditors.

The following Ordinary Resolution No. 7 was proposed:

“That RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”

The resolution was put to vote by poll.

13. SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 8)

The next item on the agenda is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and the listing rules of the SGX-ST.

The text of Resolution 8 was set out under item 6 of the Notice of the AGM. The Ordinary Resolution No. 8 was proposed.

The resolution was put to vote by poll.

14. ADJOURNMENT OF MEETING FOR COUNTING OF THE VOTES

The meeting adjourned for the counting of votes and verification by the appointed scrutineer, Complete Corporate Services Pte Ltd.

15. RESULTS

The meeting resumed after the counting of the votes was completed. The Secretary delivered the results as follows:

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Reso No.	Total number of shares represented by votes for and against the relevant resolution	For	% of total votes	Against	% of total votes
1	117,227,280	117,227,280	100.00	0	0.00
2	117,227,280	117,227,280	100.00	0	0.00
3	117,227,280	117,227,280	100.00	0	0.00
4	117,227,280	117,227,280	100.00	0	0.00
5	117,227,280	117,225,880	100.00	1,400	0.00
6	117,227,280	117,227,280	100.00	0	0.00
7	117,227,280	117,227,280	100.00	0	0.00
8	117,227,280	117,225,880	100.00	1,400	0.00

16. CONCLUSION

There being no other business, the Chairman thanked the members and declared the meeting closed at 9.41 a.m.

Confirmed by**Lim Jit Yaw**
Chairman of meeting

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APPENDIX 1

TO MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT YORK HOTEL, 21 MOUNT ELIZABETH, SINGAPORE 228516 ON FRIDAY, 28 JULY 2023 AT 9.00 A.M.

QUESTIONS AND ANSWERS SESSION BETWEEN THE DIRECTORS AND THE SHAREHOLDERS AND PROXIES

A summary of the questions raised by shareholders and the answers given by the Chairman, which are paraphrased as appropriate in the context of the matters being discussed is given below.

Question:

Will the Company consider participating or engagement in large scale social events such as the Formula One Grand Prix, the Coldplay and Taylor Swift concerts to market and product the Company's watches? Did the Company see an uptake in demand during such events?

Answer:

The Company's retail outlets are located in prime locations along popular and well frequented shopping belts of Singapore and would attract visitors who come to Singapore. The Company is continuously marketing and promoting its watches in the course of its business, such as through print media and the social media. Generally, there would be an uptick in demand during such events but there isn't any strong evidence to show direct impact of sales from such events.

Question:

Can the Company consider a big bonus or share split to one existing share to increase the number of shares in the hands of shareholders and increase liquidity of the Company's shares. A bonus/split issue of one new bonus/split share to one existing share will not help to improve liquidity. The bonus or split issue should give a lot more new shares to the shareholders like seven new shares for one existing share to effectively increase liquidity.

Answer:

The Board would consider and deliberate on your suggestion.