

PROSPERCAP CORPORATION LIMITED

(Company Registration No. 197300314D)
(Incorporated in the Republic of Singapore)
(the "Company")

Minutes of the Annual General Meeting of the Company ("AGM" or the "Meeting")

Date : Wednesday, 30 April 2025

Time : 11:00 a.m.

Place : Topaz Room, Level 2, The Sheraton Towers, 39 Scotts Road
Singapore 228230

Present : Board of Directors (the "Board")*
1. Mr. Iqbal Jumabhoy - Chief Executive Officer and Executive Director
2. Mr. Christopher Tang Kok Kai - Independent Non-Executive Director
3. Mr. Chiew Chun Wee - Independent Non-Executive Director
4. Mr. Thiti Thongbenjamas - Non-Independent Non-Executive Director

* Mr. Teeranun Srihong, Independent Non-Executive Director and Chairman of the Board, Mr. Weerachai Amornrat-Tana, Non-Independent Non-Executive Director and Vice-Chairman of the Board, and Mr. Thitawat Asaves, Non-Independent Non-Executive Director, observed the Meeting via virtual facilities.

Key Executive

Mr. Ooi Chee Eng - Chief Financial Officer

Sponsors

PrimePartners Corporate Finance Pte Ltd

External Auditors

KPMG LLP

Independent Scrutineer

Reliance 3P Advisory Pte. Ltd.

In Attendance / By Invitation

As per the attendance sheets of attendees/invitees maintained by the Company.

Shareholders

As per the attendance sheets of shareholders maintained by the Company.

Chairman : Mr. Christopher Tang Kok Kai (the "**Chairman**")

WELCOME ADDRESS

1. The Chairman welcomed all present at the Meeting and introduced the members of the Board of Directors, Key Executives, and personnel of the Company holding leadership positions.
2. The Chairman informed the Meeting that Mr. Teeranun Srihong, Mr. Weerachai Amornrat-Tana and Mr. Thitawat Asaves extended their apologies for not being able to attend the Meeting but were observing proceedings via virtual facilities.

QUORUM

3. Upon confirmation of the presence of the requisite quorum, the Chairman called the Meeting to order at 11.05 a.m.

CONDUCT OF MEETING

4. The Chairman proceeded with the business of the Meeting.

NOTICE OF MEETING

5. The notice convening the Meeting dated 15 April 2025 was taken as read.

POLLING PROCESS

6. The Chairman informed that he had been appointed, in his capacity as Chairman of the Meeting, to act for certain shareholders as their proxy to vote on their behalf at the Meeting.
7. The Chairman further informed that the voting was by poll and will be conducted electronically using a wireless handheld device, and that Complete Corporate Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. had been appointed as the polling agent and scrutineer of this Meeting respectively.
8. The polling agent explained the voting procedures.

CORPORATE PRESENTATION

9. Mr. Iqbal Jumabhoy ("**Mr. Jumabhoy**") delivered a presentation which covered an overview of the Company and its portfolio, key events in financial year ended 31 December 2024 ("**FY2024**"), financial highlights for FY2024, growth strategies of the Company, and clarifications relating to the basis for the Disclaimer of Opinion on the use of Going Concern Assumption by Independent Auditors on the audited financial statements for FY2024. Details of the Board's opinion may be found in the announcement released by the Company via SGXNet on 15 April 2025.
10. The corporate presentation slides were shared via SGXNet on 30 April 2025 together with the

announcement of the AGM results.

QUESTIONS

11. Chairman shared that the Company had invited shareholders to submit their questions to the Company by 23 April 2025 via email or by post and that there were no questions received from the shareholders.
12. Chairman informed that the shareholders were also able to ask questions during the Meeting and the Company will endeavour to answer all substantial and relevant questions raised.
13. The Chairman proceeded with the business of the AGM.

MEETING AGENDA

ORDINARY RESOLUTION 1

Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2024 together with the Auditors' Report thereon

14. The Meeting proceeded to receive and adopt the directors' statement and audited financial statements for the financial year ended 31 December 2024 together with the independent auditors' report thereon.
15. The following ordinary resolution was proposed by the Chairman and seconded by a Company's shareholder, Mr. Ou Yang Yan Te:

"RESOLVED that the directors' statement and audited financial statements of the Company for the financial year ended 31 December 2024 together with the independent auditors' report thereon, be hereby received and adopted."
16. The Chairman invited questions from the Meeting.
17. Mr. Liang Xiao ("**Mr. Liang**"), the proxy for DTP Inter Holdings Corporation Pte. Ltd., queried about the decline of the Company's share price and questioned how investor confidence and general market perception were being addressed by management.
18. In response, Mr. Jumabhoy stated that share price movements are very much affected by economic forces and market sentiments, and he will not comment on market forces that affected the Company's shares. He added that the Company's focus was on creating value and that the share price would be a result of that.
19. Mr. Jumabhoy stated that long-term growth strategies being considered include:
 - (a) opportunities in the hospitality space were being sought;
 - (b) opportunities outside the hospitality space were being explored; and
 - (c) value-accretive acquisitions were being evaluated, both within existing markets and in high-growth/value markets.
20. The Chairman asked whether Mr. Liang would like to raise his questions separately after the

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Meeting taking into account that he appeared to have quite a few questions. However, Mr. Liang declined the offer, and stated that he preferred to raise the questions during the course of the Meeting. The Chairman therefore said that for those questions that Mr. Liang had, he will offer him the time to ask those questions later in the Meeting, as other shareholders should be given the opportunity to raise questions.

21. The motion was then put to the vote. The results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 1	1,499,244,377	100.00	100	0.00

22. Based on the results, Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION 2**Payment of Directors' Fees of up to S\$660,000/- for the Financial Period from 1 May 2025 to 30 April 2026**

23. The following ordinary resolution was proposed by the Chairman and seconded by Mr. Liang:

"RESOLVED that the payment of directors' fees of up to S\$660,000/- for the financial period from 1 May 2025 to 30 April 2026 (2024: S\$605,229), to be paid on a monthly or other periodic basis in arrears, be hereby approved."

24. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 2	1,499,251,377	100.00	100	0.00

25. Based on the results, Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION 3**Payment of Directors' Fees of up to S\$30,000/- for the Financial Period from 1 November 2024 to 30 April 2025 payable by the Company to the Directors involved in the Investment Committee**

26. The following ordinary resolution was proposed by the Chairman and seconded by a Company's shareholder, Mr. Ou Yang Yan Te:

"RESOLVED that the payment of directors' fees of up to S\$30,000/- for the financial year period from 1 November 2024 to 30 April 2025, payable by the Company to the Directors in the Investment Committee to be paid in one sum, be hereby approved."

27. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 3	1,499,251,377	100.00	100	0.00

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28. Based on the results, Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION 4**Re-election of Mr. Christopher Tang Kok Kai as Director**

29. As ordinary resolution 4 concerns the re-election of the Chairman as a director, the Chairman passed the conduct of the Meeting to Mr. Jumabhoy.

30. The following ordinary resolution was proposed by Mr. Jumabhoy and seconded by a Company's shareholder, Mr. Ou Yang Yan Te:

"RESOLVED that Mr. Christopher Tang Kok Kai, who retires pursuant to Article 94 of the Company's constitution, be hereby re-elected as a director of the Company."

31. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 4	1,499,251,377	100.00	100	0.00

32. Based on the results, Ordinary Resolution 4 was carried.

33. The Chairman, who was re-elected as a Director of the Company at the AGM, remains as an Independent Non-Executive Director and continues to serve as the Chairman of the Remuneration Committee and a member of the Nominating Committee, the Audit Committee and the Investment Committee.

ORDINARY RESOLUTION 5**Re-election of Mr. Teeranun Srihong as Director**

34. Mr. Jumabhoy passed the conduct of the Meeting back to the Chairman.

35. The following ordinary resolution was proposed by the Chairman and seconded by Mr. Liang.

"RESOLVED that Mr. Teeranun Srihong, who retires pursuant to Article 100 of the Company's constitution, be hereby re-elected as a director of the Company."

36. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 5	1,499,251,377	100.00	100	0.00

37. Based on the results, Ordinary Resolution 5 was carried.

38. Mr. Teeranun Srihong, who was re-elected as a Director of the Company, remains as an Independent Non-Executive Director of the Company and the Chairman of the Board and continues to serve as the Chairman of the Nominating Committee and a member of the Remuneration Committee.

ORDINARY RESOLUTION 6

Re-election of Mr. Weerachai Amornrat-Tana as Director

39. The following ordinary resolution was proposed by the Chairman and seconded by Mr. Liang:

“RESOLVED that Mr. Weerachai Amornrat-Tana, who retires pursuant to Article 100 of the Company’s constitution, be hereby re-elected as a director of the Company.”

40. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 6	1,499,244,377	100.00	100	0.00

41. Based on the results, Ordinary Resolution 6 was carried.

42. Mr. Weerachai Amornrat-Tana, who was re-elected as a Director of the Company, remains as a Non-Independent Non-Executive Director of the Company and the Vice-Chairman of the Board and continues to serve as a member of the Investment Committee.

ORDINARY RESOLUTION 7

Re-election of Mr. Thiti Thongbenjamas as Director

43. The following ordinary resolution was proposed by the Chairman and seconded by Mr. Liang:

“RESOLVED that Mr. Thiti Thongbenjamas, who retires pursuant to Article 100 of the Company’s constitution, be hereby re-elected as a director of the Company.”

44. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 7	1,499,244,377	100.00	100	0.00

45. Based on the results, Ordinary Resolution 7 was carried.

46. Mr. Thiti Thongbenjamas, who was re-elected as a Director of the Company, remains as a Non-Independent Non-Executive Director of the Company and continues to serve as the Chairman of the Investment Committee and a member of the Audit Committee.

ORDINARY RESOLUTION 8

Re-election of Mr. Thitawat Asaves as Director

47. The following ordinary resolution was proposed by the Chairman and seconded by a Company’s shareholder, Mr. Ou Yang Yan Te:

“RESOLVED that Mr. Thitawat Asaves, who retires pursuant to Article 100 of the Company’s constitution, be hereby re-elected as a director of the Company.”

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48. The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 8	1,499,244,377	100.00	100	0.00

49. Based on the results, Ordinary Resolution 8 was carried.

50. Mr. Thitawat Asaves, who was re-elected as a Director of the Company, remains as a Non-Independent Non-Executive Director of the Company.

CLOSING

51. The Chairman invited further questions from the shareholders.

52. Mr. Liang asked the year in which dividend payments would begin. Mr. Jumabhoy stated that dividend payment would depend on the retained earnings position of the Company. It was noted that the Company was in a negative retained earnings position as at the end of FY2024. As dividend may only be paid out of retained earnings, only when the retained earnings position turns positive can dividends be declared and paid.

53. Mr. Liang asked what steps the CEO was taking to ensure transparency in the Company's communications with shareholders. Mr. Jumabhoy responded that, from the Company's perspective, all announcements that have been required under the Catalist Rules have been made at the appropriate time by the Board. Any other communications to shareholders and investors have also been made via official corporate communications channels. As regards on write-ups about the Company by other investor platforms, that is not within the control of the Company or the CEO.

54. Mr. Liang asked about the Company's strategy to manage risk and deliver growth. Mr. Jumabhoy stated that different types of risks exist.

(a) Market risk is being mitigated through strategies that reduce reliance on specific markets. It was noted that the Company is not solely reliant on a specific market or customer.

(b) Financial risk is managed by improving both short-term and long-term financial positions. It was noted that the Company previously had less than one year of funding; this has now been extended to several years.

(c) Interest rate risk has been hedged.

(d) Currency risk is not hedged at the balance sheet level, but the Company is working towards a diversified revenue sources that would result in the mitigation of currency risk.

55. Mr. Jumabhoy highlighted that the Hilton's Property Improvement Plan (PIP) programme and lift refurbishment projects that were previously deferred, are now in progress.

56. Mr. Liang asked if and how the global trade war would affect the business. Mr. Jumabhoy replied that all consequences and effects are relatively unknown, and he was not in a position to predict the future. However, the issue remains a top priority, and he had already commenced conversations with the UK operation partners as soon as the US tariffs increases were announced. Mr. Jumabhoy observed that booking times have compressed, with travel plans now being shortened to under three months. The situation was evolving, and the Company will continue to work towards diversifying the business and on improvements to increase revenue and profitability, such as improving the performance of its F&B (food and beverage) outlets in

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the hotels.

57. Mr. Liang asked the reason a virtual AGM was not arranged for benefit of attendance by overseas shareholders and whether the decision was from the board or the management, noting that a large number of investors are based in Thailand. The Chairman added that the suggestion would be noted and considered for the next AGM.
58. Mr. Liang asked about the profitability outlook for 2025. Mr. Jumabhoy shared that all disclosures regarding plans of the Company had already been disclosed in the Company's various announcements released via SGXNet.
59. Mr. Liang asked how the Company plans to resolve the disclaimer of opinion or improve the financial condition of the Company.
60. Mr. Jumabhoy shared that this matter had already been covered during the corporate presentation given earlier. As explained earlier one of the reasons for the disclaimer of opinion was that the External Auditors was of the view that the executed term sheet between the Company and an independent investor for the private subscription of Convertible Redeemable Preference Shares ("**Proposed CRPS**") to be issued by a subsidiary of the Company and exchangeable for ordinary shares of the Company, to raise proceeds of approximately S\$67.7 million (£40 million) was non-binding.
61. It was also highlighted that another reason was due to the fact that the irrevocable undertaking provided by the controlling shareholder to vote in favour of the Proposed CRPS may be terminated if the finally signed definitive agreements for the Proposed CRPS do not contain terms and conditions that are materially and substantially as set out in the term sheet.
62. The Company is looking into various financing options.
63. There being no other ordinary business to be transacted, the Chairman declared the Meeting closed with thanks to all who attended. The Meeting ended at 12.12 p.m.

Confirmed by

CHRISTOPHER TANG KOK KAI

Chairman of the Meeting