

ALPHA ENERGY HOLDINGS LIMITED
(Company Registration No: 200310813H)
(Incorporated in Singapore)
(the "Company")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF ALPHA ENERGY HOLDINGS LIMITED held by way of electronic means on Friday, 9 October 2020 at 3.00 p.m.

PRESENT

Directors:

Mr Ravinder Singh Grewal s/o Sarbjit Singh (Chairman)
Mr Daiji Yamada
Mr Ng Chee Weng @ Max Ng Chee Weng
Mr Tan Ser Ko
Mr Fabian Sven Bahadur Scheler

Shareholders: As per attendance list separately maintained by the Company

In Attendance: As per attendance list separately maintained by the Company

Unless otherwise defined in this meeting minutes, all capitalised terms used in this meeting minutes shall have the same meanings as the Company's Circular dated 24 September 2020.

1. QUORUM

There being a quorum present, Mr Ravinder Singh Grewal s/o Sarbjit Singh, the Chairman called the extraordinary general meeting (the "Meeting") of the Company to order at 3.00 p.m.

2. SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

3. INTRODUCTION

The Chairman extended a warm welcome to all those who joined the virtually conducted Meeting. He proceeded to introduce the Directors present at the Meeting.

4. NOTICE

The notice dated 24 September 2020 convening the Meeting was taken as read.

5. VOTING BY WAY OF POLL

Shareholders were informed via announcement on SGXNet made on 24 September 2020 that all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting may be appointed as proxy.

Shareholders were also informed that the motions tabled at the Meeting would be voted by way of a poll pursuant to Article 79(a) of the Company's Constitution. Messrs Entrust Advisory Pte Ltd and Tricor Barbinder Share Registration Services were appointed as Scrutineer and Polling Agent, respectively for the Meeting.

Chairman informed the shareholders that as set out in paragraphs 1.2(a) and 1.2(b) on pages 12 and 13 respectively in the Circular:

- (a) the Ordinary Resolutions 1 to 7 are inter-conditional. This means that if any of these resolutions are not approved, the other resolutions will not be deemed duly passed. Ordinary Resolutions 1 to 7 are inter-conditional as the completion of each transaction is conditional upon the completion of the other transactions; and
- (b) the passing of Ordinary Resolution 8 is not conditional on the passing of Ordinary Resolutions 1 to 7.

6. APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf. As such, he would be voting in accordance with the directions of the Shareholders concerned.

The validity of the proxy forms submitted by the Shareholders by the submission deadline of 3.00 p.m. on 7 October 2020 had been reviewed and the votes of all such valid proxy forms appointing the Chairman of the Meeting as proxy had been verified.

Before the motions were put to vote, the Chairman informed the Shareholders that the Company had, in its announcement on SGXNet on 24 September 2020 provided a link for Shareholders to submit their questions in relation to the agenda and as at 3.00 p.m. of 3 October 2020, no questions had been received by the Company.

7. THE PROPOSED DIVERSIFICATION OF THE BUSINESS TO INCLUDE THE PROVISION OF LEARNING AND EDUCATION SERVICES – ORDINARY RESOLUTION 1

The following Ordinary Resolution 1 was duly tabled:

"THAT subject to and contingent upon the passing of the Transaction Resolutions:

- (a) approval be and is hereby granted for the diversification of the business activities of the Company and its subsidiaries into the learning and education sector, including the provision of learning and education services, such as (i) consultancy services for integrated learning solutions, (ii) designing and developing digital learning content, (iii) developing customised enterprise learning management system (i.e. a system using a combined method of informal learning, formal learning, and blended learning techniques) based solutions, (iv) designing and developing customised software to aid learning outcomes, (v) managing learning programmes for, *inter alia*, government agencies, educational institutions, training academies, corporations and enterprises, and (vi) providing operational support for customised systems (which includes software and hardware support); and

- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.”

8. THE PROPOSED ACQUISITION OF ALL THE ISSUED AND FULLY-PAID SHARES IN THE CAPITAL OF KYDON LEARNING SYSTEMS INSTITUTE PTE. LTD. – ORDINARY RESOLUTION 2

The following Ordinary Resolution 2 was duly tabled:

“**THAT** subject to and contingent upon the passing of the Transaction Resolutions:

- (a) the Proposed Acquisition be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisition in accordance with the SPA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.”

9. THE PROPOSED ALLOTMENT AND ISSUANCE OF 400,000,000 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.005 FOR EACH SHARE TO THE VENDOR AS PART SATISFACTION OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION – ORDINARY RESOLUTION 3

The following Ordinary Resolution 3 was duly tabled:

“**THAT** subject to and contingent upon the passing of the Transaction Resolutions:

- (a) authority be and is hereby given to the Directors to allot and issue to the Vendor an aggregate of 400,000,000 Consideration Shares, credited as fully paid-up, at an issue price of S\$0.005 per Consideration Share, representing a discount of approximately 84% to the VWAP of S\$0.032 for each Share based on trades done on the SGX-ST on 13 November 2019, being the last full market day which the Shares were traded immediately preceding the date and up to the time the SPA was signed, on the terms and subject to the conditions set out in the SPA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.”

10. THE PROPOSED ISSUE OF UP TO 6,857,142,857 CONVERSION SHARES TO THE INVESTOR AT A CONVERSION PRICE OF S\$0.0035 PER CONVERSION SHARE UNDER THE CONVERTIBLE LOAN AGREEMENT – ORDINARY RESOLUTION 4

The following Ordinary Resolution 4 was duly tabled:

“**THAT** subject to and contingent upon the passing of the Transaction Resolutions:

- (a) authority be and is hereby given to the Directors to allot and issue to the Investor up to 6,857,142,857 Conversion Shares, credited as fully paid-up, at an issue price of S\$0.0035 per Conversion Share, representing a discount of approximately 89% to the VWAP of S\$0.032 per Share, based on the trades done on the Catalist of the SGX-ST on 13 November 2019, being the last full market day which the Shares were traded immediately preceding the date and up to the time the Convertible Loan Agreement was signed, on the terms and subject to the conditions set out in the Convertible Loan Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.”

11. THE PROPOSED GRANT OF 3,428,571,428 NON-TRANSFERABLE OPTIONS TO THE INVESTOR, EACH OPTION CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.005 PER OPTION, AND THE ISSUANCE OF THE OPTION SHARES PURSUANT TO THE EXERCISE OF THE OPTIONS – ORDINARY RESOLUTION 5

The following Ordinary Resolution 5 was duly tabled:

“**THAT** subject to and contingent upon the passing of the Transaction Resolutions:

- (a) approval be and is hereby given for the grant by the Company of 3,428,571,428 non-transferable Options, and the subsequent allotment and issuance of up to 3,428,571,428 Option Shares arising from the exercise of Options, by the Company to the Investor at an exercise price of S\$0.005 per Option, representing a discount of approximately 84% to the VWAP of S\$0.032 for each Share based on trades done on the SGX-ST on 13 November 2019, being the last full Market Day when the Shares of the Company were traded prior to the trading suspension on 18 November 2019, on the terms and subject to the conditions set out in the Option Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.”

12. THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE INVESTOR ARISING FROM THE ALLOTMENT AND ISSUANCE OF CONVERSION SHARES PURSUANT TO THE EXERCISE OF THE CONVERSION RIGHTS UNDER THE CONVERTIBLE LOAN AGREEMENT – ORDINARY RESOLUTION 6

The following Ordinary Resolution 6 was duly tabled:

“**THAT** subject to and contingent upon the passing of the Transaction Resolutions:

- (a) approval be and is hereby given for the allotment and issuance by the Company of Conversion Shares to the Investor on the terms and subject to the conditions set out in the Convertible Loan Agreement which constitutes a transfer of Controlling Interest in the Company to the Investor pursuant to Rule 803 of the Catalist Rules; and

- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 6 and implement any of the foregoing as they think fit and in the interests of the Company.”

13. THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 205,714,285 INTRODUCER SHARES TO THE INTRODUCER AS SATISFACTION FOR THE INTRODUCER FEE – ORDINARY RESOLUTION 7

The following Ordinary Resolution 7 was duly tabled:

“**THAT** subject to and contingent upon the passing of the Transaction Resolutions:

- (a) authority be and is hereby given to the Directors to allot and issue to the Introducer of up to 205,714,285 new Shares at an issue price of S\$0.0035 per Share, credited as fully paid-up, the issue price representing a discount of approximately 89% to the VWAP of S\$0.032 for each Share based on trades done on the SGX-ST on 13 November 2019, being the last full Market Day when the Shares of the Company were traded prior to the trading suspension on 18 November 2019; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 7 and implement any of the foregoing as they think fit and in the interests of the Company.”

14. THE PROPOSED SHARE CONSOLIDATION OF EVERY FORTY (40) 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) CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED) – ORDINARY RESOLUTION 8

The following Ordinary Resolution 8 was duly tabled:

“**THAT:**

- (a) the Proposed Share Consolidation be and is hereby approved and that authority be and is hereby given for all the Shares in the Company issued to Shareholders as at the Books Closure Date to be consolidated by consolidating every forty (40) Shares held by each Shareholder as at the Books Closure Date into one (1) Consolidated Share with effect from the date to be determined by the Directors and in the manner set out in the Circular;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded; and
- (c) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 8 and implement any of the foregoing as they think fit and in the interests of the Company.”

15. RESULTS OF THE POLL

The voting results of the poll were as follow:

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> The Proposed Diversification	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 2</u> The Proposed Acquisition	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 3</u> The Proposed Consideration Shares Issue	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 4</u> The Proposed Conversion Shares Issue	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 5</u> The Proposed Grant of Options	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 6</u> The Proposed Transfer of Controlling Interest to the Investor	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 7</u> The Proposed Introducer Shares Issue	1,114,728,309	1,114,728,309	100	0	-
<u>Ordinary Resolution 8</u> The Proposed Share Consolidation	1,114,728,309	1,114,728,309	100	0	-

The Chairman declared that all the Ordinary Resolutions tabled at the Meeting were carried.

16. CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 3.10 p.m. and thanked shareholders present for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**RAVINDER SINGH GREWAL S/O SARBJIT SINGH
CHAIRMAN OF THE MEETING**