

KARIN TECHNOLOGY HOLDINGS LIMITED
(Incorporated in Bermuda)

Minutes of the Annual General Meeting of the Company held by way of electronic means on Thursday, 27 October 2022 at 10:00 a.m.

PRESENT

Directors : Mr Ng Kin Wing, Raymond (Executive Chairman & Executive Director)
: Mr Ng Mun Kit, Michael (Chief Executive Officer & Executive Director)

Financial Controller and Joint Company Secretary : Mr Clarence Wong

BY LIVE WEBCAST

Directors : Mr Ng Yuk Wing, Philip (Chairman Emeritus & Executive Director)
Mr Lim Yew Kong, John (Independent Director)
Mr Lawrence Kwan (Independent Director)
Mr Kuan Cheng Tuck (Independent Director)

Joint Company Secretary : Ms Chan Lai Yin

Audit Partner from Ernst & Young, Hong Kong : Mr Jimmy Chung

Audit Partner from Ernst & Young LLP, Singapore : Mr Lim Tze Yuan

Shareholders : Attendance by live webcast

WELCOME BY CHAIRMAN

The Chairman, Mr Ng Kin Wing, Raymond welcomed shareholders or members to the Annual General Meeting (“AGM”) of the Company held via live webcast due to the COVID-19 measures and updated guidance on the conduct of general meetings for SGX listed companies.

The Chairman introduced the Executive Director and Financial Controller/Joint Company Secretary seated with him at the meeting room. He further introduced the Executive Director and independent directors, who attended the meeting via live webcast. The Chairman informed that the Joint Company Secretary and Audit Partners from Ernst & Young Hong Kong and Ernst & Young LLP, Singapore also attended the meeting via live webcast.

The Chairman thanked shareholders or members who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings that was conducted by electronic means.

The Chairman acknowledged shareholders or members present at the AGM by electronic means.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice of AGM dated 12 October 2022 was taken as read.

VOTING BY POLL

The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting be voted by way of poll.

The Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM. Tabulated results were declared after votes of valid proxy forms received by the Company as at 10.00 am on 24 October 2022 have been counted by the poll counting agent and verified by the Scrutineer.

A member of the Company will not be able to attend the AGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it may cast his/her/its votes remotely in real time via electronic means. Members may appoint a proxy or proxies to vote on his/her/its behalf at the AGM.

As shareholders have appointed the Chairman as their proxy to vote on their behalf, he had voted in accordance with their respective instructions to vote for or against or abstain from voting on all resolutions to be voted on at this AGM

For live voting in real time via the Convene platform, shareholders watched a video on live voting in real time via the Convene platform.

QUESTIONS BY SHAREHOLDERS

The Company had on 21 October 2022 after trading hours published on the SGXNET the Company's response to shareholders questions submitted in advance. These shareholders had submitted questions relating to the items on the agenda of AGM by 10.00 am on 21 October 2022.

Shareholders who have registered and are verified to attend the AGM will be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live AGM Webcast under the "Q&A" window/tab and then clicking "Ask a Question" to input queries in the questions text box.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' REPORT AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Chairman proposed the motion for Resolution 1:

"That the Audited Financial Statements for the financial year ended 30 June 2022, Directors' Report and Auditor's Report thereon, be hereby received and adopted."

2. DECLARATION OF FINAL DIVIDEND

The Chairman informed the members that the proposed final dividend, if approved, would be paid on 17 November 2022, to members registered in the Register of Members at the close of business on 31 October 2022.

The Chairman proposed the motion for Resolution 2:

“That a final dividend of HK11.8 cents per ordinary share for the financial year ended 30 June 2022 be approved.”

3. DIRECTORS’ FEES

The Chairman proposed the motion for Resolution 3:

“That the Directors’ fees of HK\$860,000 for the financial year ended 30 June 2022 be approved.”

4. RE-ELECTION OF MR. KUAN CHENG TUCK AS A DIRECTOR

In accordance with Bye-law 86 of the Company’s Bye-Laws, Mr. Kuan Cheng Tuck retires from office at the AGM and being eligible, offered himself for re-election.

The Chairman proposed the motion for Resolution 4:

“That Mr Kuan Cheng Tuck be re-elected as a Director of the Company.”

5. RE-ELECTION OF MR. NG KIN WING, RAYMOND AS A DIRECTOR

Mr Ng Kin Wing, Raymond invited Mr Ng Mun Kit, Michael to chair the Meeting for Resolution 5 relating to his re-election as a Director.

Mr Ng Mun Kit, Michael took the chair as Chairman for Resolution 5.

In accordance with Bye-law 86 of the Company’s Bye-Laws, Mr. Ng Kin Wing, Raymond retires from office at the AGM and being eligible, offered himself for re-election.

The Chairman proposed the motion for Resolution 5:

“That Mr Ng Kin Wing, Raymond be re-elected as a Director of the Company.”

Mr Ng Mun Kit, Michael passed the chair of the meeting back to Mr Ng Kin Wing, Raymond.

6. RE-APPOINTMENT OF AUDITORS

Mr Ng Kin Wing, Raymond took over as Chairman of the AGM.

The Chairman informed members present that Messrs Ernst & Young LLP, Singapore will be appointed as auditors of the Company in place of the retiring

Auditor, Messrs Ernst & Young, Hong Kong.

The Chairman proposed the motion for Resolution 6:

“That Messrs. Ernst & Young LLP, Singapore be and are hereby appointed as auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young, Hong Kong and to authorise the Directors to fix their remuneration.”

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman sought shareholders’ approval to grant authority to the Directors to issue shares in the Company under resolution 7 on the Agenda.

The full text of the motion was set out in the Notice of AGM dated 12 October 2022, details as follow:

“That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, 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; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was 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 Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which 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 Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as

may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under 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 or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above 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 this resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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

(unless revoked or varied by the Company in 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.”

The Chairman proposed the motion for Resolution 7 relating to authority for Directors to allot and issue shares in the Company.

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE KARIN PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 8 on the Agenda was related to authority to Directors to allot and issue shares under the Karin Performance Share Scheme.

The full text of the motion was set out in the Notice of Annual General Meeting dated 12 October 2022, details as follow:

“That the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the Karin Performance Share Plan (the “Plan”) and to allot and issue such number of fully paid Shares from time to time as may be required to be issued pursuant to the vesting of awards under the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan and all share awards or share options granted under any other schemes implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full 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.”

The Chairman proposed the motion for Resolution 8 relating to authority to Directors to allot and issue shares under the Karin Performance Share Scheme.

9. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE 2014 KARIN EMPLOYEE SHARE OPTION SCHEME

The Chairman informed that Resolution 9 on the Agenda was related to the authority to Directors to grant options and issue shares under the 2014 Karin Employee Share Option Scheme.

The full text of the motion was set out in the Notice of Annual General Meeting dated 12 October 2022, details as follow:

“That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the 2014 Karin Employee Share Option Scheme (“2014 ESOS”) and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the 2014 ESOS provided always that the aggregate number of shares to be issued pursuant to the 2014 ESOS shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

The Chairman proposed the motion for Resolution 9 related to the authority to Directors to grant options and issue shares under the 2014 Karin Employee Share Option Scheme.

10. AUTHORITY TO GRANT OPTIONS AT A DISCOUNT UNDER THE 2014 KARIN EMPLOYEE SHARE OPTION SCHEME

It was noted that resolution 10 was subject to and contingent upon the passing of Resolution 9.

The Chairman proposed the motion for Resolution 10 related to approval of the proposed grant of options at a discount under the 2014 Karin Employee Share Option Scheme, details as follow:

“That, subject to and contingent upon the passing of Resolution 9, the Directors be authorised to issue shares at a discount under 2014 Karin Employee Share Option Scheme.”

11. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Under Resolution 11 on the Agenda, the shareholders were requested to approve the Proposed Renewal of the Share Buyback Mandate.

The full text of the motion was set out in the Notice of AGM dated 12 October 2022 and Appendix, details as follow:

“That:

- (a) pursuant to the Bye-laws, the Companies Act 1981 of Bermuda (the “**Companies Law**”), the Companies Act (Chapter 50) of Singapore and the Listing Manual of the SGX-ST, approval be and is hereby given for the

renewal of the Share Buyback Mandate (as hereinafter defined) and the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined) whether by way of:

- (i) on-market purchase(s) ("**Market Purchases**"), transacted on the SGX-ST through its ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Bye-laws and the Listing Manual,

and otherwise in accordance with other laws and regulations (the "**Share Buyback Mandate**"); and

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the proposed Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Law;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:
 - (i) the date on which the Annual General Meeting is held or required by law or the Bye-laws to be held;
 - (ii) the date on which Share purchases or acquisitions pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked at a general meeting, (the "**Relevant Period**").

In this resolution:

"**Prescribed Limit**" means 10% of the issued ordinary share capital of the Company as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Law, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time); and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price (as hereinafter defined), where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or any of them may consider expedient, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this resolution.”

The Chairman proposed the motion for Resolution 11:

“That the proposed renewal of share buyback mandate be approved.”

QUESTION AND ANSWER SESSION

There was no question submitted by shareholders during AGM.

After shareholders were given appropriate time to submit voting in real time, the Chairman announced the poll results (percentage rounded to the nearest two decimal places) on each resolution as follows:

For Resolution 1 relating to the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2022, 147,632,000 ordinary shares representing 100% voted “For” the Resolution and 0 ordinary share representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the final dividend for the financial year ended 30 June 2022, 147,632,000 ordinary shares representing 100% voted “For” the Resolution and 0 ordinary share representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the payment of Directors’ fees for the financial year ended 30 June 2022, 147,632,000 ordinary shares representing 100% voted “For” the Resolution and 0 ordinary share representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-election of Mr Kuan Cheng Tuck as a director of the Company, 147,632,000 ordinary shares representing 100% voted "For" the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the Re-election of Mr Ng Kin Wing, Raymond as a director of the Company, 147,632,000 ordinary shares representing 100% voted "For" the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the appointment of Messrs Ernst & Young LLP, Singapore as Auditors of the Company in place of the retiring auditor, Messrs Ernst & Young, Hong Kong and to authorize the Directors to fix their remuneration, 147,632,000 ordinary shares representing 100% voted "For" the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Authority to allot and issue 141,382,000 ordinary shares representing 95.77% voted "For" the Resolution and 6,250,000 ordinary shares representing 4.23% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the Authority to Directors to allot and issue shares under the Karin Performance Share Scheme, 76,992,050 ordinary shares representing 100% voted "For" the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to the Authority to Directors to grant options and issue shares under the 2014 Karin Employee Share Option Scheme, 76,892,050 ordinary shares representing 100% voted "For" the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 that is, subject to and contingent upon the passing of Resolution 9, the Directors be authorised to issue shares at a discount under 2014 Karin Employee Share Option Scheme, 70,642,050 ordinary shares representing 91.87% voted "For" the Resolution and 6,250,000 ordinary shares representing 8.13% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

For Resolution 11 relating to the Renewal of the Share Buy Back Mandate, 147,632,000 ordinary shares representing 100% voted "For" the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 10.28 a.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

NG KIN WING, RAYMOND
CHAIRMAN

Date: 25 November 2022