



A-SMART HOLDINGS LTD.
(Company Registration No. 199902058Z)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 61 Tai Seng Avenue, #05-14 Print Media Hub @ Paya Lebar
iPark Singapore 534167

DATE : Monday, 29 November 2021

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. Lim Huan Chiang

QUORUM

The Chairman of the Annual General Meeting ("AGM") of the Company sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Company's Constitution was present. Therefore, the Chairman declared the AGM open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors present at the AGM.

NOTICE

With the consent of the AGM, the Notice convening the AGM was taken as read. Proxies lodged had been checked and found to be in order.

VOTING BY POLL

The Chairman briefed that in view of the COVID-19 pandemic, the Shareholders are required to comply with the safety measurement in place at the AGM.

The Chairman informed the meeting that all resolutions tabled at the AGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Poll would be conducted after the formalities of the meeting pursuant to Rules of the Listing Manual of the SGX-ST.

The Chairman informed the meeting that DrewCorp Services Pte. Ltd. was appointed as the scrutineer for the AGM.

ORDINARY BUSINESSES:

1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2021 – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement, Audited Financial Statement and Auditors Report for the financial year ended 31 July 2021. The Chairman invited shareholders to raise questions on the Directors' Statement or Financial Statements, there is no question received by the Company from the shareholder.

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

"That the Directors' Statement and Financial Statements of the Company for the financial year ended 31 July 2021 together with the Independent Auditors' Report be and are hereby received and adopted."

2. APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$88,128 FOR THE FINANCIAL YEAR ENDED 31 JULY 2021 – RESOLUTION 2

The Board had recommended the payment of Directors' fees of S\$88,128 for the financial year ended 31 July 2021.

The Chairman informed the shareholders that the non-executive non-independent Chairman of the Board, Mr Ma Wei Dong, has waived his entitlement to board fees for the sixth time since his appointment as Board Chairman.

The Chairman also added that the Board had made a 20% reduction to directors' fees in FY2020 in anticipation of Covid19's impact on the Company's subsequent performance and is proposing to further reduce directors' fees by another 10% for FY2021 in view of the continued negative impact of Covid19 on the Company's financial situation.

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

"That the payment of the Directors' fees of S\$88,128 for the financial year ended 31 July 2021 be approved for payment."

3. RE-ELECTION OF MR. LIM HUAN CHIANG AS A DIRECTOR – RESOLUTION 3

As resolution 3 deals with the re-election of Mr. Lim Huan Chiang ("**Mr. Lim**"), who was retiring as a Director of the Company under Regulation 94(2) of the Company's Constitution, he had requested Mr. Sam Chong Keen ("**Mr. Sam**") to take over the chairmanship of this resolution and had signified his consent to continue in office.

As the resolution has been proposed and seconded, Mr. Sam put the following resolution to vote:

"That Mr. Lim, who retired from office in accordance with Regulation 94(2) of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Sam returned the chairmanship to Mr. Lim to resume the conduct of the meeting.

4. RE-ELECTION OF MR. SAM CHONG KEEN AS A DIRECTOR – RESOLUTION 4

Mr. Sam, who was retiring as a Director of the Company under Regulation 94(2) of the Company's Constitution, had signified his consent to continue in office.

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

"That Mr. Sam, who retired from office in accordance with Regulation 94(2) of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Sam will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Remuneration Committee and Nominating Committee. Contingent upon passing of Ordinary Resolutions 4 and 5, he will remain as the Lead Independent Director and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST."

5. MR. SAM CHONG KEEN CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR – RESOLUTION 5

The Meeting was informed that Resolution 5 was to approve Mr. Sam's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, and such Resolution shall remain in force until the earliest of the following (i) Mr. Sam's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

"That Mr. Sam Chong Keen's continued appointment as an Independent Director continued appointment as an Independent Director be and is hereby approved."

6. MR. SAM CHONG KEEN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES) – RESOLUTION 6

The Meeting was informed that Resolution 6 was for shareholders, excluding the Directors and the Chief Executive Officer ("CEO") of the Company, and the respective associates of such Directors and CEO, has approved Mr. Sam's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, and such Resolution shall remain in force until the earliest of the following (i) Mr. Sam's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

"That Mr. Sam's continued appointment as an Independent Director be and is hereby approved with the approval of the shareholders, excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO."

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The retiring auditors, Messrs Nexia TS Public Accounting Corporation (“**Nexia**”), had expressed their willingness to continue in office.

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

“That Nexia, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed between the Directors and Nexia be approved.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Secretary, the meeting proceeded to deal with the special business outlined in the Notice convening the meeting.

SPECIAL BUSINESSES:

8. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806 OF THE LISTING MANUAL – RESOLUTION 8

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual, the Directors of the Company be authorised and empowered to:

- (a)(i) issue shares in 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) options, 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 of the Company while this Resolution was in force.

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual; and
 - (c) any subsequent consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Listing Manual of the SGX-ST 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 the resolution approving the mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

9. AUTHORITY TO ISSUE SHARES UNDER THE A-SMART EMPLOYEE SHARE OPTION – RESOLUTION 9

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

“That pursuant to Section 161 of the Companies Act and the provisions of the A-Smart Employee Share Option Scheme (“**A-Smart ESOS**”), the Directors of the Company be

authorised and empowered to offer and grant share options under the A-Smart ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the A-Smart ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the A-Smart ESOS shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

10. RENEWAL SHARE BUY-BACK MANDATE – RESOLUTION 10

As the resolution has been proposed and seconded, the Chairman put the following resolution to vote:

“That:

(a) for the purposes of the Companies Act (Cap. 50), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) an on-market purchase (**On-Market Purchase**) transacted through the SGX-ST or on another stock exchange on which the Shares are listed; and/or
- (ii) an off-market purchase (**Off-Market Purchase**) effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (**Share Buy-Back Mandate**);

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the proposed Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;

(c) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company 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 next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which Share Buy-Back are carried out to the full extent mandated;

(d) in this resolution:

Prescribed Limit means 10% of the issued ordinary Shares of the Company (excluding any treasury shares and subsidiary holdings) 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 Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

Relevant Period means the period commencing from the date on this resolution is passed and expiring on the date of the next AGM of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

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

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price;

Shares means ordinary shares in the capital of the Company;

Listing Rules means the listing rules of the SGX-ST set out in the SGX-ST Listing Manual.

For the above purposes:

“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, immediately preceding the date of the Share Buy-Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase.

Market Day means a day on which the SGX-ST is open for trading in securities.

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

The Chairman has invited the Scrutineer to brief the meeting on the procedures for the poll voting.

As there were no questions raised as to the poll voting procedures, the Chairman proceeded with the poll voting.

The Chairman informed that the AGM would be adjourned while the results of the poll for the AGM were being counted.

11. RESULTS OF ANNUAL GENERAL MEETING

The Chairman resumed the AGM and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As Percentage of total number of votes for and against the resolution (%)	Number of Shares	As Percentage of total number of votes for and against the resolution (%)	
<u>Resolution 1</u> Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 July 2021	97,862,132	96,737,361	98.85	1,124,771	1.15	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$88,128 for the financial year ended 31 July 2021	97,862,132	96,737,361	98.85	1,124,771	1.15	Carried
<u>Resolution 3</u> Re-election of Mr. Lim Huan Chiang as a Director	96,793,132	95,668,361	98.84	1,124,771	1.16	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 4</u> Re-election of Mr. Sam Chong Keen as a Director(1)	97,862,132	96,737,361	98.85	1,124,771	1.15	Carried
<u>Resolution 5</u> Approval of Mr. Sam Chong Keen's continued appointment as an Independent Director	97,862,132	96,737,361	98.85	1,124,771	1.15	Carried
<u>Resolution 6</u> Approval of Mr. Sam Chong Keen's continued appointment as an Independent Director by Shareholders (Excluding the Directors and the Chief Executive Officer of the company, and their Associates)	14,393,132	13,268,361	92.19	1,124,771	7.81	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 7</u> Re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditors and to authorise the Directors of the Company to fix their remuneration	97,862,132	96,737,361	98.85	1,124,771	1.15	Carried
<u>Resolution 8</u> Authority to issue new shares	97,862,132	96,737,361	98.85	1,124,771	1.15	Carried
<u>Resolution 9</u> Authority to issue shares under the A-Smart Employee Share Option	22,862,132	21,737,361	95.08	1,124,771	4.92	Carried
<u>Resolution 10</u> Approval of Renewal Share Buyback Mandate	22,862,132	21,737,361	95.08	1,124,771	4.92	Carried

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.02 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LIM HUAN CHIANG
CHAIRMAN OF THE MEETING