

ADVANCED SYSTEMS AUTOMATION LIMITED

Company Registration No. 198600740M
(Incorporated in the Republic of Singapore)

MINUTES OF THE 38TH ANNUAL GENERAL MEETING

Date and Time : 23 August 2024 at 3.00 p.m.

Place : SBF Center
160 Robinson Road #06-01
Singapore 068914

Present : Per Attendance List maintained by the Company and In Attendance

CHAIRMAN OF THE MEETING

The Chairman of the Annual General Meeting (“**AGM**”) was Dato’ Sri Mohd. Sopiyan B. Mohd. Rashdi (the “**Chairman**”).

QUORUM

The Chairman called the meeting to order at 3:04 p.m.. As a quorum was present, the Chairman declared the meeting open.

NOTICE OF MEETING

The Annual Report for the financial year ended 31 December 2023 (“**Annual Report 2023**”) and the Notice of AGM dated 8 August 2024 had been uploaded onto SGXNET for the requisite statutory period. The Notice of the AGM was taken as read.

INTRODUCTION

The Chairman commenced the AGM by introducing the board of directors of the Company (“**Board**”) and the management of the Company (“**Management**”) who were present at the AGM and informing the shareholders of the Company (“**Shareholders**”) of the following:

1. The voting shall be by poll for all resolutions at the AGM, in accordance with Rule 730A subsection 2 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) which required all resolutions at a general meeting to be voted by poll.
2. In his capacity as the Chairman of the AGM, he has been appointed by numerous Shareholders as proxy and he will vote in accordance with the proxy’s instructions on the resolutions.
3. Voting on all resolutions shall be conducted towards the end of the AGM.
4. Reliance 3P Advisory Pte. Ltd. has been appointed as the Scrutineer and Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent for the AGM.
5. The votes from the proxy forms have been counted by the Polling Agent and verified by the Scrutineer.
6. The Company has not received any questions from Shareholders before the AGM.

ORDINARY BUSINESS

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

It was proposed that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted.

The Chairman invited Shareholders to raise their questions. The questions from Shareholders relating to Resolution 1 of the agenda of the AGM and responses from the Board and Management were shown in Appendix 1.

RESOLUTION 2 – RE-ELECTION OF MR CHONG MAN SUI AS A DIRECTOR

Resolution 2 dealt with the re-election of Mr Chong Man Sui ("**Mr Chong**") as a Director of the Company.

Mr Chong, who was retiring pursuant to Regulation 89 of the Constitution of the Company and being eligible, had consented to continue in the office, and will, upon re-election, remain as an Independent and Non-Executive Director of the Company, the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He would be considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman invited Shareholders to raise their questions. There were no questions from Shareholders relating to Resolution 2 of the agenda of the AGM.

RESOLUTION 3 – RE-ELECTION OF DATO' SRI MOHD SOPIYAN B MOHD RASHI AS A DIRECTOR

Resolution 3 dealt with the re-election of Dato' Sri Mohd Sopiyan B Mohd Rashi ("**Dato' Sopiyan**") as a Director of the Company.

Dato' Sopiyan, who was retiring pursuant to Regulation 89 of the Constitution of the Company and being eligible, had consented to continue in the office. Dato' Sopiyan has served as an Independent and Non-Executive Director of the Company for more than nine (9) years from the date of his first appointment. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine (9) years. Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

Accordingly, Dato' Sopiyan would not be considered independent upon the conclusion of the AGM. Dato' Sopiyan will, upon re-election as a Director of the Company, (i) be re-designated as a Non-Independent and Non-Executive Director of the Company; and (ii) step down as the Chairman of the Board and the Chairman of the Audit Committee. Dato' Sopiyan will remain as a member of the Audit, Nominating and Remuneration Committees. He would be considered non-independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

The Board is in the midst of identifying potential candidate(s) to refresh the Board and reconstitute its Board committees to ensure compliance with the Catalist Rules and the Singapore Code of Corporate Governance 2018, and appropriate announcement(s) will be made by the Company in due course.

The Chairman invited Shareholders to raise their questions. There were no questions from Shareholders relating to Resolution 3 of the agenda of the AGM.

RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board has recommended the payment of a sum of S\$127,000 as Directors’ fees for the financial year ended 31 December 2023.

The Chairman invited Shareholders to raise their questions. The questions from Shareholders relating to Resolution 4 of the agenda of the AGM and responses from the Board and Management were shown in Appendix 1.

RESOLUTION 5 – RE-APPOINTMENT OF MESSRS FORVIS MAZARS LLP AS THE AUDITORS OF THE COMPANY

The Auditors, Messrs Forvis Mazars LLP, had expressed their willingness to continue in office.

The Chairman invited Shareholders to raise their questions. There were no questions from Shareholders relating to Resolution 5 of the agenda of the AGM.

ANY OTHER BUSINESS:

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

SPECIAL BUSINESS

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

It was proposed that the Directors of the Company be authorised and empowered to allot and issue shares in the capital of the Company and/or make or grant offers, agreements or options that might or would require shares to be issued at any time, and issue shares in pursuance of any grant of offers, agreements or options made or granted by the Directors of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise their questions. There were no questions from Shareholders relating to Resolution 6 of the agenda of the AGM.

RESOLUTION 7 – PROPOSED RENEWAL OF IPT GENERAL MANDATE WITH ASTI GROUP

It was proposed that for the purpose of Chapter 9 of the Catalist Rules, for the Company and its subsidiaries and associated companies, or any of them, to enter into the Mandated Transactions (as defined in Appendix 3 to the Annual Report 2023) with ASTI Holdings Limited, its subsidiaries and associated companies (“**ASTI Group**”), provided that such transactions are entered into in accordance with the Review Procedures for ASTI Corporate Support Services as set out in the aforesaid Appendix 3, and that such approval (the “**IPT General Mandate**”) shall, unless revoked or varied by the Company in a general meeting, continue in force until the next annual general meeting of the Company.

The requirement for (i) authorising the Directors of the Company and/or any of them to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or this Resolution 7; and (ii) authorising the Audit Committee of the Company to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time be and are hereby approved.

The Chairman invited Shareholders to raise their questions. There were no questions from Shareholders relating to Resolution 7 of the agenda of the AGM.

POLL VOTING RESULTS

The AGM was adjourned at 3.50 p.m. for the purpose of polling computation. The AGM was resumed at 4.17 p.m. and the poll voting results, duly verified, was set out below:

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	For		Against	
		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
Ordinary Business					
Ordinary Resolution 1: Audited Financial Statements for the Financial Year Ended 31 December 2023	564,707,230	465,927,037	82.51%	98,780,193	17.49%
Ordinary Resolution 2: Re-election of Mr Chong Man Sui as a director	564,722,152	465,941,959	82.51%	98,780,193	17.49%
Ordinary Resolution 3: Re-election of Dato' Sri Mohd Sopiyan B Mohd Rashdi as a director	564,706,768	465,926,575	82.51%	98,780,193	17.49%
Ordinary Resolution 4: Approval of Directors' fees for the financial year ended 31 December 2023	564,722,276	465,926,237	82.51%	98,796,039	17.49%
Ordinary Resolution 5: Re-appointment of Messrs Forvis Mazars LLP as the auditors of the Company	564,722,614	465,942,421	82.51%	98,780,193	17.49%

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	For		Against	
		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
Special Business					
Ordinary Resolution 6: Authority to allot and issue shares	564,720,923	465,940,269	82.51%	98,780,654	17.49%
Ordinary Resolution 7: Approval for the proposed renewal of IPT General Mandate with ASTI Group	407,086,519	397,549,277	97.66%	9,537,242	2.34%

The Chairman declared that all the Ordinary Resolutions were carried.

CONCLUSION

There being no other matters, the meeting was declared closed at 4.19 p.m..

Confirmed as True Record of Proceedings Held



DS Mohd Sopiyan B Mohd Rashdi (Sep 18, 2024 07:22 GMT+8)

Dato' Sri Mohd Sopiyan B Mohd Rashdi
Chairman

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QUESTIONS RAISED AT THE 38TH ANNUAL GENERAL MEETING HELD ON 23 AUGUST 2024

Resolution 1	<p>: Audited Financial Statements for the Financial Year Ended 31 December 2023.</p> <p>Shareholder inquired: -</p> <p>(a) the Company was not profitable for the financial year end as compared to the previous year. When would the Company be expecting profitability?</p> <p>(b) referring to the Financial Highlights, the total equity was a negative amount of S\$7,249,000. How does the Company plan to resolve as the Company had recently consolidated its shares from 65 shares to 1 share?</p> <p>(c) when would be the next bonus warrants issue?</p>
Response	<p>: The Chairman invited Mr. Andrew Goh, the Finance Manager of the Company, to reply on the shareholder's inquiry.</p> <p>Mr. Andrew Goh informed the shareholders that the Company had recently acquired LSO Organization Holdings Pte Ltd ("LSO") and issued S\$12 million worth of new shares of the Company to the vendors of LSO. The Company had also recently converted redeemable convertible notes of S\$2.2 million into new shares of the Company. These corporate actions would enable the Company to be in a positive net asset value position.</p> <p>The Chairman explained to the shareholders that the Company is in the process of transforming its current business activity to aquaculture business with the acquisition of LSO and requested the shareholders to be patient and the Board would ensure that the new business activity would turn the Company around.</p> <p>Mr. Andrew Goh also explained to the shareholders that the bonus warrants issue had been aborted as announced previously. On the query relating to profitability, Mr. Andrew Goh explained that they were unable to comment on it as it is speculative. The Chairman also explained that all companies would want to become profitable but it will take some time for the new acquisition to show results.</p>

Resolution 4	:	<p>Directors' Fees for the Financial Year Ended 31 December 2023. Shareholder inquired: -</p> <p>(a) Since the Company was not profitable, how would the Company pay out the Directors' Fees?</p> <p>(b) Could the Directors' Fees be paid partially in cash and partially in shares?</p> <p>(c) Could the Company reduce the number of directors to the minimum number so that it could reduce cost?</p>
Response	:	<p>The Chairman replied to the shareholders that the Management would look into the Company's cashflow for the next financial year end and if required, the Company will consider to reduce the directors' fees.</p> <p>The Chairman further replied to the shareholders that the Company would look into the Company's Constitution and regulations on the shareholders' inquiry on reducing the number of directors and payment method of directors' fees in future.</p> <p>Mr. Andrew Goh also explained to the shareholders that the Management has compared the directors' fees in accordance to the guideline from the Singapore Institute of Directors and the Management is in the opinion that the proposed directors' fees were reasonable and were in the lower range bracket when compared to the guideline.</p>

