

**MINUTES OF 2022 ANNUAL GENERAL MEETING**

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Date	:	Wednesday, 29 June 2022
Time	:	2.00 p.m.
Place	:	By way of electronic means
Present	:	As per (i) attendance sheets of shareholders registered electronically in accordance with the procedures as set out in the Company's notice of AGM dated 10 June 2022 and (ii) attendance sheets of other attendees / invitees maintained by the Company.
Chairman	:	Datuk Lim Tong Lee

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**INTRODUCTION**

Datuk Lim Tong Lee presided at the 2022 Annual General Meeting ("**Meeting**" or "**AGM**") and welcomed the shareholders of the Company ("**Shareholders**") to the Meeting.

The Chairman introduced the directors of the Company (the "**Board**" or "**Directors**") in attendance to the Shareholders:

- (a) Mr Matthew Law Kian Siong, Executive Director and Group Chief Executive Officer
- (b) Dato' Dr Marcus Lee Chung Wah, Executive Director
- (c) Mr Eric Sho Kian Hin, Independent Non-Executive Director
- (d) Ms Arica Law Pei Ling, Non-Independent Non-Executive Director

The Chairman informed the Meeting that, as a precautionary measure to minimize physical interactions and COVID-19 transmission risks due to the current COVID-19 situation in Singapore, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Meeting is conducted by way of electronic means via "live" audio-visual webcast or "live" audio-only stream.

**QUORUM**

Chairman called the Meeting to order at 2.00 p.m. after ascertaining that a quorum was present.

**NOTICE**

The Notice of the Meeting, with the consent of the Shareholders, was taken as read.

**QUESTIONS**

The Chairman informed the Meeting that, as set out in the Notice of the Meeting, Shareholders who had any questions in relation to any item of the agenda of the AGM were to send their questions in advance to the Company and the Company did not receive any comments, queries or questions from Shareholders as of the stipulated cut-off date and time (i.e. by 2:00 p.m. on 18 June 2022)

**VOTING AND POLLING PROCEDURE**

The Meeting was informed that all the Ordinary Resolutions tabled at the Meeting would be voted by way of poll and proposed by the Chairman of the Meeting.

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In his capacity as Chairman of the Meeting, Chairman had been appointed as proxy by Shareholders who wish to exercise his/her/its votes at the AGM and he would be voting in accordance with their instructions.

The Company has appointed Boardroom Corporate & Advisory Services Pte Ltd as the Polling Agent and Drewcorp Services Pte Ltd as the Scrutineer. The Scrutineer would assist with the verification of votes counted by the Polling Agent from the proxy forms submitted by Shareholders, and the tabling of the voting results. The votes from the proxy forms for the AGM received by the Company from Shareholders had been counted by the Polling Agent and verified by the Scrutineer.

Chairman then proceeded with the Ordinary Business to be transacted at the Meeting.

### **ORDINARY BUSINESS**

#### **RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022, TOGETHER WITH THE AUDITOR’S REPORT THEREON**

With the consent of the Shareholders, the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 28 February 2022, together with the Auditor’s Report were taken as read.

The following motion was proposed:-

“That the Directors’ Statements and the Audited Financial Statements of the Company for the financial year ended 28 February 2022 and the Auditor’s Report thereon, submitted to the Meeting be hereby received and adopted.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 1 as carried.

#### **RESOLUTION 2 – TO APPROVE DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022**

Chairman informed the Meeting that Directors’ fees of S\$97,500/- for the financial year ended 28 February 2022, had been proposed for Shareholders’ approval.

The following motion was proposed:-

“That the Directors’ fees of S\$97,500/- for the financial year ended 28 February 2022, be hereby approved.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

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Chairman declared the motion for Ordinary Resolution 2 as carried.

**RESOLUTION 3 – TO APPROVE DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 28 FEBRUARY 2023, TO BE PAID MONTHLY IN ARREARS**

Chairman informed the Meeting that Directors’ fees of S\$105,000/- for the financial year ending 28 February 2023, to be paid monthly in arrears, had been proposed for Shareholders’ approval.

The following motion was proposed:-

“That the Directors’ fees of S\$105,000/- for the financial year ending 28 February 2023, to be paid monthly in arrears, be hereby approved.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 3 as carried.

**RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, DATUK LIM TONG LEE**

As the next item on the agenda pertains to the Chairman’s re-election as a Director of the Company, the Chairman hand-over the conduct of the Meeting to Mr Matthew Law Kian Siong (“**Mr Law**”).

The Meeting was informed that Datuk Lim Tong Lee is retiring in accordance with the Constitution of the Company, and that he being eligible, had offered himself for re-election.

The following motion was proposed:-

“That Datuk Lim Tong Lee, a Director retiring in accordance with Article 114 of the Constitution of the Company, and being eligible, is hereby re-elected as Director of the Company.

Datuk Lim Tong Lee will, upon re-election, remain as the Independent Non-Executive Chairman of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Datuk Lim Tong Lee is considered independent by the Board for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”).”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

On behalf of the Chairman, Mr Law declared the motion for Ordinary Resolution 4 as carried.

Mr Law returned the conduct of the Meeting to the Chairman after Ordinary Resolution 4 was resolved.

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**RESOLUTION 5 – TO RE-ELECT THE DIRECTOR, MR LAW KIAN SIONG**

The Meeting was informed that Mr Law Kian Siong is retiring in accordance with the Constitution of the Company, and that he being eligible, had offered himself for re-election.

The following motion was proposed:-

“That Mr Law Kian Siong, a Director retiring in accordance with Article 114 of the Constitution of the Company, and being eligible, is hereby re-elected as Director of the Company.

Mr Law Kian Siong will, upon re-election, remain as an Executive Director and Group Chief Executive Officer of the Company.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 5 as carried.

**RESOLUTION 6 – TO RE-ELECT THE DIRECTOR, MR SHO KIAN HIN**

The Meeting was informed that Mr Sho Kian Hin is retiring in accordance with the Constitution of the Company, and that he being eligible, had offered himself for re-election.

The following motion was proposed:-

“That Mr Sho Kian Hin, a Director retiring in accordance with Article 118 of the Constitution of the Company, and being eligible, is hereby re-elected as Director of the Company.

Mr Sho Kian Hin will, upon re-election, remain as an Independent Non-Executive Director of the Company, Chairman of the Audit Committee and the Remuneration Committee and a member of the Nominating Committee of the Company. Mr Sho Kian Hin is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 6 as carried.

**RESOLUTION 7 – TO RE-ELECT THE DIRECTOR, MS LAW PEI LING**

The Meeting was informed that Ms Law Pei Ling is retiring in accordance with the Constitution of the Company, and that she being eligible, had offered herself for re-election.

The following motion was proposed:-

“That Ms Law Pei Ling, a Director retiring in accordance with Article 118 of the Constitution of the Company, and being eligible, is hereby re-elected as Director of the Company.

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Ms Law Pei Ling will, upon re-election, remain as a Non-Independent Non-Executive Director of the Company and a member of the Audit Committee, the Remuneration Committee and the Nominating Committee of the Company. Ms Law Pei Ling is considered non-independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 7 as carried.

**RESOLUTION 8 – TO RE-APPOINT AUDITORS**

The Meeting was informed that Ordinary Resolution 8 relates to the re-appointment of RSM Chio Lim LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The following motion was proposed:-

“That RSM Chio Lim LLP be and are hereby re-appointed as the Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Company be and are hereby authorised to fix their remuneration.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 8 as carried.

**ANY OTHER ORDINARY BUSINESS**

The Meeting was informed that no notice had been received by the Company Secretary on any other business that may properly be transacted at the AGM.

Chairman then moved on with the Special Business to be transacted at the Meeting.

**AS SPECIAL BUSINESS**

**RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES**

Chairman explained that the next resolution relates to the authorisation given to the Directors of the Company to issue shares and convertible securities of up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro-rata* basis to existing Shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

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The proposed Ordinary Resolution 9 as set out in the Notice convening the AGM was taken as read.

The following motion was proposed:-

“(a) That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (i) allot and 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) 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (i) 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) shall not exceed one hundred per centum (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 exercise of share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - c) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraph (ii)(a) or sub-paragraph (ii)(b) 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;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such

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compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and

- (iv) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until: (a) the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the 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.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 9 as carried.

**RESOLUTION 10 - AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK PERFORMANCE SHARE PLAN**

The proposed Ordinary Resolution 10 as set out in the Notice convening the AGM was taken as read.

The following motion was proposed:-

“That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- a) offer and grant awards (“**Awards**”) in accordance with the provisions of the Versalink Performance Share Plan (the “**Plan**”);
- b) allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of the Awards granted by the Company under the Plan, whether granted during the subsistence of this authority or otherwise, provided that the aggregate number of Shares to be allotted and issued pursuant to the Plan, when aggregated together with Shares issued and/or issuable in respect of all Awards granted under the Plan, all other existing share schemes or share plans of the Company for the time being, shall not exceed fifteen per centum (15%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- c) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 10 as carried.

**RESOLUTION 11 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK EMPLOYEE SHARE OPTION SCHEME**

The proposed Ordinary Resolution 11 as set out in the Notice convening the AGM was taken as read.

The following motion was proposed:

“That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- a) offer and grant options (“**Options**”) in accordance with the provisions of the Versalink Employee Share Option Scheme (the “**Scheme**”);
- b) to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the Options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme, when aggregated together with Shares issued and/or issuable in respect of all Options granted under the Scheme, all other existing share schemes or share plans of the Company for the time being, shall not exceed fifteen per centum (15%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- c) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The result of the poll was as follows:-

<b>FOR</b>		<b>AGAINST</b>		<b>Total No. of Valid Votes Cast</b>
<b>No. of Shares</b>	<b>Percentage (%)</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>	
91,685,100	100	0	0	91,685,100

Chairman declared the motion for Ordinary Resolution 11 as carried.

**CLOSURE OF MEETING**

The Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 2.15 p.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

DATUK LIM TONG LEE  
CHAIRMAN