

AYONDO LTD.
(Company Registration No. 201728417D)
(the “**Company**”)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF AYONDO LTD. HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 17 AUGUST 2020 AT 10.00 A.M. (THE “AGM”)

1. **CHAIRMAN**

Dr Foo Fatt Kah, the Non-Executive Director of the Company took the chair of the AGM (the “**Chairman**”) and on behalf of the Board, and welcomed and thanked the shareholders of the Company (“**Shareholders**”) for taking their time to watch the AGM proceedings

In line with the Ministry of Health’s regulation on safe distancing measures to minimize the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

The Chairman then introduced the other members of the Board of Directors who had joined the AGM via webcast, as follows:

Name of Directors

- Mr Tse Man Kit Gilbert (Non-Executive Director)
- Mr Foong Daw Ching (Lead Independent Director)
- Ms Lam Shiao Ning (Independent Director)

2. **QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. **NOTICE OF ANNUAL GENERAL MEETING**

The Notice of Annual General Meeting dated 2 August 2020, having been made available previously to Shareholders on the SGX Website (the “**FY2019 AGM Notice**”), was taken as read.

4. **POLL VOTING**

The Chairman informed Shareholders that to be in line with the Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the “**Catalist Rules**”), all motions tabled at the AGM will be voted on by way of a poll pursuant to Regulation 71 of the Company’s Constitution. All the proposed motions would require a simple majority of votes for them to be carried.

The Company appointed Trusted Services Pte. Ltd. as Polling Agent and Janusys Consultants Pte. Ltd. as Scrutineer for the AGM.

As stated in the FY2019 AGM Notice, Shareholders (whether individual or corporate) who wish to exercise their votes must submit a proxy form to appoint the Chairman to cast votes on their behalf. The Chairman had been appointed as proxy by certain Shareholders to vote on their behalf and he had voted in accordance with their instructions. The valid proxy forms received by the Company by the deadline for depositing/submitted of proxy forms on Friday, 14 August 2020, 10.00 am (“**Response Deadline**”), had been counted by the Polling Agent and verified by the Scrutineer.

5. **QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM**

The Chairman informed that the Company had not received any query from Shareholders relating to the items on the agenda of the AGM via the Registration Link (as stated in the FY2019 Notice) up to Friday, 14 August 2020, 10.00am, being the Response Deadline) and continued with the formal proceedings of the AGM.

AYONDO LTD.

(Company Registration No. 201728417D)

Minutes of Annual General Meeting held on 17 August 2020

Page 2

6. **(ORDINARY RESOLUTION 1) TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON.**

The Chairman presented the first item on the agenda of the AGM which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Independent Auditors' Report thereon.

The Chairman proposed and tabled Ordinary Resolution 1 which was seconded by Mr Foong Daw Ching:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon be received and adopted."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	326,077,787	500,000	326,577,787
PERCENTAGE	99.85%	0.15%	100%

and the Chairman declared Ordinary Resolution 1 carried.

7. **(ORDINARY RESOLUTION 2) TO RE-ELECT MR FOONG DAW CHING AS A DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 117 OF THE COMPANY'S CONSTITUTION.**

The next item on the agenda of the AGM was to seek Shareholders' approval for the re-election of Mr Foong Daw Ching, the director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Foong Daw Ching had indicated his consent to act in the office and will, upon re-election as a Director of the Company, remain as Lead Independent Director of the Board, Chairman of the Audit and Risk Committee and Remuneration Committee and a member of the Nominating Committee of the Company.

The Chairman proposed and tabled Ordinary Resolution 2 which was seconded by Ms Lam Shiao Ning:

"That Mr Foong Daw Ching be re-elected as a Director of the Company."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	326,077,787	500,000	326,577,787
PERCENTAGE	99.85%	0.15%	100%

and the Chairman declared Ordinary Resolution 2 carried.

8. **(ORDINARY RESOLUTION 3) TO RE-ELECT MR TSE MAN KIT, GILBERT AS A DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 122 OF THE COMPANY'S CONSTITUTION.**

The next item on the agenda of the AGM was to seek Shareholders' approval for the re-election of Mr Tse Man Kit Gilbert, the director retiring pursuant to Regulation 122 of the Company's Constitution. Mr Tse Man Kit Gilbert had indicated his consent to act in the office and will, upon re-election as a Director of the Company, remain as the Non-Executive Director of the Board and a member of the Remuneration Committee and Nominating Committee of the Company

The Chairman proposed and tabled Ordinary Resolution 3 which was seconded by Mr Foong Daw Ching:

"That Mr Tse Man Kit Gilbert be re-elected as a Director of the Company."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	326,077,787	500,000	326,577,787
PERCENTAGE	99.85%	0.15%	100%

and the Chairman declared Ordinary Resolution 3 carried.

9. **(ORDINARY RESOLUTION 4) TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$178,326 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.**

The next item on the agenda of the AGM was to seek Shareholders' approval for the payment of Directors' fees for the financial year ended 31 December 2019. The Board's recommended the payment of Directors' fees of S\$178,326 for the financial year ended 31 December 2019 for Shareholders' approval.

The Chairman proposed and tabled Ordinary Resolution 4 which was seconded by Mr Foong Daw Ching:

"That the payment of Directors' fees of S\$178,326 for the financial year ended 31 December 2019 be approved."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	324,997,787	1,580,000	326,577,787
PERCENTAGE	99.52%	0.48%	100%

and the Chairman declared Ordinary Resolution 4 carried.

AYONDO LTD.

(Company Registration No. 201728417D)

Minutes of Annual General Meeting held on 17 August 2020

Page 4

10. **(ORDINARY RESOLUTION 5) TO RE-APPOINT MESSRS FOO KON TAN LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION.**

The next item on the agenda of the AGM was to seek Shareholders' approval for the re-appointment of Messrs Foo Kon Tan LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Foo Kon Tan LLP had expressed their willingness to continue in office.

The Chairman proposed and tabled Ordinary Resolution 5 which was seconded by Mr Foong Daw Ching:

"That Messrs Foo Kon Tan LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Directors of the Company be authorised to fix their remuneration."

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	326,077,787	500,000	326,577,787
PERCENTAGE	99.85%	0.15%	100%

and the Chairman declared Ordinary Resolution 5 carried.

11. **(ORDINARY RESOLUTION 6) AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND RULE 806 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business of the AGM.

The last item on the agenda of the AGM was to seek shareholders' approval to authorise the Directors to allot and issue new shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Catalist Rules.

The Chairman proposed and tabled Ordinary Resolution 6 which was seconded by Mr Foong Daw Ching:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("Catalist Rules"), the Directors be and are hereby authorised to:

- (a) (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 may in their absolute discretion deem fit; and

AYONDO LTD.

(Company Registration No. 201728417D)

Minutes of Annual General Meeting held on 17 August 2020

Page 5

- (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 while this authorisation was in force,*

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) to be issued pursuant to this Resolution does not exceed 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) other than on a pro rata basis to existing shareholders of the Company (“Shareholders”) does not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of new ordinary shares that may be issued shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this authority, after adjusting for:*
- (a) *new Shares arising from the conversion or exercise of the Instruments or any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;*
- (b) *new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- (3) *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 compliance has been waived by the SGX-ST), the Companies Act and the Company’s Constitution for the time being; and*
- (4) *unless revoked or varied by the Company in a 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 and the Catalist Rules to be held, whichever is earlier.”*

The Chairman informed Shareholders that the results of the valid proxy votes, which had been verified by the Scrutineer, as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	324,997,787	1,580,000	326,577,787
PERCENTAGE	99.52%	0.48%	100%

and the Chairman declared Ordinary Resolution 6 carried.

AYONDO LTD.

(Company Registration No. 201728417D)

Minutes of Annual General Meeting held on 17 August 2020

Page 6

12. **END OF MEETING**

There being no other business, the Chairman declared the AGM closed at 10.10 a.m. and thanked all present for attending the AGM.

Signed as a correct record,

FOO FATT KAH

Chairman of the AGM