

EDITION LTD.
(Company Registration No. 200411873E)
(Incorporated in the Republic of Singapore)

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF EDITION LTD. HELD BY ELECTRONIC MEANS ON WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M.

PRESENT

Board of Directors

Dr Toh See Kiat	-	Chairman and Independent Director
Mr Ong Boon Chuan	-	Executive Director and Chief Executive Officer
Mr Hor Siew Fu	-	Independent Director
Mr Ong Kai Hoe	-	Non-Independent and Non-Executive Director

Shareholders*

As set out in the attendance records maintained by the Company

IN ATTENDANCE

Ms Low Mei Wan	-	Company Secretary
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BY INVITATION

Officers of the Company

Mr Bruce Boey	-	Financial Controller
Mr Lowell Loh	-	Head of Corporate Affairs & Human Resources

Invitees*

As set out in the attendance records maintained by the Company

*Note: * participated via live webcast*

CHAIRMAN

Dr Toh See Kiat (the “**Chairman**”), the Chairman of the Board of Directors (the “**Board**”) and Independent Director of Edition Ltd. (the “**Company**”), presided as Chairman of the annual general meeting (“**AGM**” or the “**Meeting**”). He introduced other Board members and the Company Secretary present at the Meeting to the attendees and welcomed all attendees joining the Meeting.

Chairman explained that in the light of the Government’s “Safe Management” measures to curb local transmissions of COVID-19 and additional guidance on the conduct of general meetings, the Company had called the Meeting to be held by way of electronic means and limited the number of persons physically present at the Meeting, with all seated with safe distancing of at least 1 metre apart. The Auditors, Polling Agent, Scrutineer and Sponsor of the Company were invited to join the Meeting via “live” webcast.

The Chairman expressed the Board’s appreciation to Mr Lui Seng Fatt, the Independent Director who retired at the conclusion of the last AGM for his invaluable counsel and advice during his tenure of his service. He also welcomed Mr Ong Kai Hoe who joined the Board as a Non-Independent and Non-Executive Director of the Company on 18 March 2020.

QUORUM

A quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

CHAIRMAN'S MESSAGE

The Chairman started the Meeting by briefing the attendees on the Group's investment in Arete M Pte. Ltd. ("**Arete M**"). He noted that Arete M became the Company's 30.5%-owned associate in 2020. It had been awarded a licence by the Infocomm Media Development Authority of Singapore (IMDA), allowing it to design, deploy and operate a dedicated Private Long Term Evolution Network (1.79GHz-1.80GHz), a mobile wireless broadband frequency spectrum in Singapore.

Chairman reported that MEOD Pte. Ltd., the principal subsidiary of the Company, delivered a higher revenue despite reporting continued losses. The losses were mainly due to high operating costs at its pilot 1-hectare farm. The said subsidiary has obtained a general builder's licence and building plan approval from the Building and Construction Authority (BCA) for its new 6-hectare high-technology farm. The phase 1 development on the 6-hectare land has commenced and is expected to be completed by end of the year. The land is located at Neo Tiew Harvest Lane.

For the investment receivables made to Hyperlync Technologies Limited ("**Hyperlync**"), Chairman stated that the Company made a provision of S\$1.688 million for the said receivables for financial year ended 31 December 2020. Management has been monitoring the collection of receivables closely.

The attendees were also apprised of the status of property business of the Group. The Group has been monitoring the market conditions of Malaysia closely in charting its actions for the development rights to a piece of land in Kota Bahru, Kelantan, Malaysia.

Chairman assured the Meeting that the Board, together with the dedicated Management, aims to deliver value to the Shareholders of the Company.

NOTICE

The notice of AGM, having been announced via SGXNet and published at the Company's website on 13 April 2021 was taken as read.

POLL VOTING

The attendees were informed that all resolutions tabled at the Meeting would be put to vote by way of poll. As indicated in the meeting arrangements announced via SGXNet, the only way for Shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as their proxies by submitting the proxy form before the deadline set out therein.

It was noted that as the Shareholders had appointed the Chairman as their proxies, he would be voting at the Meeting in accordance with the Shareholders' instructions.

The Polling Agent and Scrutineer of the Meeting were Tricor Barbinder Share Registration Services and Entrust Advisory Pte. Ltd, respectively. All valid proxy forms had been counted and duly verified by the Scrutineer.

QUESTION AND ANSWER

The Chairman advised that the Company had received a question from a Shareholder prior to the Meeting, as follows:

- *Who is in-charge of the investment committee? Who is the Chairman?*

Chairman replied that no investment committee had been set-up and so all investment matters are deliberated at the Board level. The Board collectively evaluates all investment opportunities that arise from time to time, based on the following criteria:

- a) The strategic benefits of the investment, i.e. does it provide a potential revenue stream to reduce the reliance on the agricultural revenue stream?
- b) The benefits arising from accounting treatments, e.g. if the investment qualifies as treating the investee company as an associated company, whether sales from any Group entities to the investee company can be reflected as revenue in the consolidated books of the Company? Revenue is one of the factors that investors look at. One of the Board members is a qualified accountant and he advises the Board on the benefits of investment from the accounting perspective.
- c) The internal rate of return of the investment, i.e. decision will be made by the Board if the internal rate of return is positive.

Other factors taken into consideration are the background and qualification of key management and types of investment. For instance, the Board takes into account the investment experience of Mr Ong Boon Chuan in technology companies as he is able to assess business risks for such investments. The Chairman, a professional lawyer, would advise the Board from legal perspective as his practice is in information technology and intellectual property. Mr Hor Siew Fu and Mr Ong Kai Hoe are also contributing their knowledge to assess the returns and risks of the investments. The Board thus has a slate of very well-balanced and qualified members to deliberate on investments.

Save for the above, there were no other questions received.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors' Report thereon.

Chairman proposed a vote for Ordinary Resolution 1 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	2,277,916,500	99.9961
Against	88,888	0.0039

He declared the resolution carried and announced:

“THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors' Report thereon, be received and adopted.”

2. ORDINARY RESOLUTION 2 – DIRECTORS' FEES OF S\$56,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The second item on the agenda was to approve the proposed Directors' fees of S\$56,000 for the financial year ending 31 December 2021, to be paid semi-annually in arrears.

Chairman proposed a vote for Ordinary Resolution 2 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	2,277,916,500	99.9961
Against	88,888	0.0039

He declared the resolution carried and announced:

“THAT the Directors' fees of S\$56,000 for the financial year ending 31 December 2021, to be paid semi-annually in arrears, be approved.”

3. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR ONG BOON CHUAN AS A DIRECTOR OF THE COMPANY

The next item on the agenda was to re-elect Mr Ong Boon Chuan, who was due to retire pursuant to Article 91 of the Company's Constitution, as a Director of the Company. Mr Ong Boon Chuan had consented to stand for re-election.

The Chairman proposed a vote for Ordinary Resolution 3 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	60,534,200	99.8534
Against	88,888	0.1466

He declared the resolution carried and announced:

“THAT Mr Ong Boon Chuan be hereby re-elected as a Director of the Company.”

4. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR HOR SIEW FU AS A DIRECTOR OF THE COMPANY

Chairman move on to agenda item 4 of the AGM, i.e. re-election of Mr Hor Siew Fu as a Director of the Company.

Mr Hor Siew Fu was due to retire by rotation pursuant to Article 91 of the Company's Constitution and had signified his consent to continue in office. Chairman announced that he would remain as the Chairman of the Audit and Nominating Committees and a member of the Remuneration Committee, upon re-election.

The Chairman proposed a vote for Ordinary Resolution 4 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	2,277,916,500	99.9961
Against	88,888	0.0039

He declared the resolution carried and announced:

“THAT Mr Hor Siew Fu be hereby re-elected as a Director of the Company.”

5. ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Chairman informed the Meeting that Nexia TS Public Accounting Corporation had expressed its willingness to be re-appointed as Auditor of the Company.

Chairman proposed a vote for Ordinary Resolution 5 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	2,277,916,500	99.9961
Against	88,888	0.0039

He declared the resolution carried and announced:

“THAT Nexia TS Public Accounting Corporation be re-appointed as Auditor of the Company and the Directors be authorised to fix remuneration of the Auditor.”

SPECIAL BUSINESS:

6. ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 6 was to seek Shareholders' approval to give authority to the Directors to allot and issue shares.

Chairman proposed a vote for Ordinary Resolution 6 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	2,277,916,500	99.9961
Against	88,888	0.0039

He declared the resolution carried and announced:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”) and the SGX-ST Catalist Rules, approval be and is hereby given to the Directors of the Company at any time to such person and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of 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 the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always 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 100% of the Company's 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 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);
- (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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 of the passing of this resolution after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this resolution is passed;
 - (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 awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the SGX-ST Catalist Rules;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(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.
- (3) in exercising the authority conferred in this resolution, the Company shall comply with the provisions of the SGX-ST Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution; and
- (4) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

7. ORDINARY RESOLUTION 7 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE EDITION EMPLOYEE SHARE OPTION SCHEME

The next special business of the Meeting was to seek Shareholders' authority to grant options and issue shares under Edition Employee Share Option Scheme.

Chairman proposed a vote for Ordinary Resolution 7 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	462,644,500	99.9808
Against	88,888	0.0192

It was noted that Mr Ong Boon Chuan and his associate(s) had abstained from voting on Ordinary Resolution 7.

Chairman declared the resolution carried and announced:

“THAT authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Edition Employee Share Option Scheme (the “**Scheme**”) and pursuant to Section 161 of the Act to allot and issue and/or deliver from time to time such number of fully-paid shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of shares available pursuant to the Scheme, the Share Plan (as hereinafter defined) and any other share-based schemes of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.”

8. ORDINARY RESOLUTION 8 - AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE EDITION PERFORMANCE SHARE PLAN

Chairman proceeded to Ordinary Resolution 8 on authority to grant awards and issue shares under the Edition Performance Share Plan.

Chairman proposed a vote for Ordinary Resolution 8 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	462,644,500	99.9808
Against	88,888	0.0192

It was noted that Mr Ong Boon Chuan and his associate(s) had abstained from voting on Ordinary Resolution 7.

He declared the resolution carried and announced:

“THAT authority be and is hereby given to the Directors of the Company to grant awards in accordance with the Edition Performance Share Plan (the “**Share Plan**”) and pursuant to Section 161 of the Act to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the vesting of awards under the Share Plan provided that the aggregate number of shares available pursuant to the Share Plan, the Scheme and other share-based schemes of the Company, shall not exceed 15% of the total number of issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.”

9. ORDINARY RESOLUTION 9 - APPROVAL OF RENEWAL OF THE GENERAL MANDATE FOR SHARE BUY BACK

The Ordinary Resolution 9 tabled at the Meeting was on renewal of the general mandate for share buy back.

Chairman proposed a vote for Ordinary Resolution 9 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	2,277,916,500	99.9961
Against	88,888	0.0039

He declared the resolution carried and announced:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors be and are hereby 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 hereinafter defined), whether by way of:
 - (i) market purchases (each, a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (ii) off-market purchases (each, an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Act and the SGX-ST Catalist Rules as may for the time being be applicable (the “**Share Buy Back Mandate**”)
- (b) any share that is purchased or otherwise acquired by the Company pursuant to the 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 the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy Back 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:
 - (1) the date on which the next AGM of the Company is held or is required by law to be held;
 - (2) the date on which the buy back of shares pursuant to the Share Buy Back Mandate is carried out to the full extent mandated; or
 - (3) the date on which the authority conferred in the Share Buy Back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

“**Prescribed Limit**” means 1.69% of the issued shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the number of issued shares shall be taken to be the number of issued shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date of this Resolution;

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees 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 Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a share over the last 5 market days, on which transactions in the shares were recorded, preceding the day of the market purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during 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 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

- (e) any of the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

10. ORDINARY RESOLUTION 10 - PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

The last item on the agenda of the Meeting was a proposed renewal of the general mandate for interested person transactions.

Chairman proposed a vote for Ordinary Resolution 10 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	60,534,200	99.8534
Against	88,888	0.1466

It was noted that the controlling shareholders of the Company and their associate(s) had abstained from voting on Ordinary Resolution 10, in accordance to Rules 919 and 920(1)(b)(viii) of the Catalist Rules.

He declared the resolution carried and announced:

“THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Catalist Rules, for the Company, its subsidiaries and associated companies (if any) that are considered to be “entities at risk” under Chapter 9 of the SGX-ST Catalist Rules, or any of them, to enter into Mandated Transactions (as defined herein in Appendix II), with Mandated Interested Person (as defined herein in Appendix II), provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the Proposed IPT Mandate as set out in Appendix II;
- (b) the proposed renewal of the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held; and
- (c) the Directors of the Company and each of them be and are hereby authorised to take such steps, approved all matters and enter into all such transactions, arrangements and agreements and executed such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed renewal of the IPT General Mandate as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolution.”

CONCLUSION

There being no other business, the Chairman ended the Meeting at 10.30 a.m. and thanked everyone for their attendance.

Confirmed as a correct Record of the Proceedings

[signed]

Dr Toh See Kiat
Chairman