



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 11 Eunos Road 8 Level 2 Training Room 2-2 Singapore 408601

DATE : Wednesday, 29 November 2023

TIME : 10.00 a.m.

PRESENT : Please see attendance list.

IN ATTENDANCE : Please see attendance list.

CHAIRMAN OF THE MEETING : Mr. Lim Huan Chiang

INTRODUCTION

The Chairman of the Annual General Meeting ("**AGM**") ("**Chairman**") of the Company introduced the Directors present at the AGM.

QUORUM

The Chairman 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.

NOTICE

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

VOTING BY POLL

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 Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer for the AGM.

As of the cut-off date for submission of question, the Company did not receive any questions from shareholders of the Company ("**Shareholders**").

ORDINARY BUSINESSES:

1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 – 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 2023.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 1 to be put to vote:

“That the Directors' Statement and Financial Statements of the Company for the financial year ended 31 July 2023 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 2023 – RESOLUTION 2

The Board had recommended the payment of Directors' fees of S\$88,128 for the financial year ended 31 July 2023.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 2 to be put to vote:

“That the payment of the Directors' fees of S\$88,128 for the financial year ended 31 July 2023 be approved for payment.”

3. RE-ELECTION OF MS. CHU HONGTAO AS A DIRECTOR – RESOLUTION 3

Ms. Chu Hongtao (“**Ms. Chu**”), who was retiring as a Director of the Company under Regulation 94(2) of the Company's Constitution, had signified her consent to continue in office.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 3 to be put to vote:

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

Ms. Chu will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director, Chairman of the Audit Committee, Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual.

4. RE-ELECTION OF MR. LOO KENNETH AS A DIRECTOR – RESOLUTION 4

Mr. Loo Kenneth (“**Mr. Loo**”), 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.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 4 to be put to vote:

“That Mr. Loo, 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. Loo will, upon re-election as a Director of the Company, remain as the Non-Executive Director.”

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

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

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 5 to be put to vote:

“That CLA Global TS, 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 CLA Global TS be approved.”

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 outlined in the Notice convening the meeting.

SPECIAL BUSINESSES:

6. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – RESOLUTION 6

The Meeting was informed that Resolution 6 on the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act (“**Companies Act**”) and Rule 806 of the Listing Manual.

The text of the resolution is set out under item 6 in the Notice of this meeting on pages F80 to F82 of the Annual Report.

The proposed resolution, if passed, will empower the Directors from the date of this meeting until the date of the next AGM to issue shares and convertible securities in the

Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the motion for the Resolution 6 to be put to vote.

7. AUTHORITY TO ISSUE SHARES UNDER THE A-SMART EMPLOYEE SHARE OPTION – RESOLUTION 7

The Meeting was informed that Resolution 7 on the agenda was to authorise the Directors to issue under the A-Smart Employee Share Option.

The Chairman invited shareholders to raise any questions in relation to the resolution.

(a) In response to Mr Leow Tong Choon's enquiry on the rationale for the absence of a share buyback resolution at the AGM, Mr Sam Chong Keen explained that the Company's primary focus remains on high profit activities, and allocation of funds for Investment projects such as Timor Leste and other activities that could generate more revenue. Therefore, the Company currently has no plans for the share buyback.

As no further questions were raised and at the request of the Chairman, the Chairman of the Meeting proposed the following motion for the Resolution 7 to be put 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."

CONDUCT OF POLL

The Chairman 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 and requested the shareholders to cast their votes and submit the poll voting papers to the Scrutineer. He then informed the meeting that the Scrutineer would proceed to count the votes.

As such, the Chairman informed that the AGM would be adjourned while the results of the poll for the AGM were being counted and verified.

8. 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 2023	87,026,706	87,026,706	100.00	0	0.0000	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$88,128 for the financial year ended 31 July 2023	87,026,706	87,026,706	100.00	0	0.0000	Carried
<u>Resolution 3</u> Re-election of Ms. Chu Hongtao as a Director	87,026,706	87,026,706	100.00	0	0.0000	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. Loo Kenneth as a Director	87,026,706	87,026,706	100.00	0	0.0000	Carried
<u>Resolution 5</u> Re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors and to authorise the Directors of the Company to fix their remuneration	87,026,706	87,026,706	100.00	0	0.0000	Carried
<u>Resolution 6</u> Authority to issue new shares	87,026,706	87,026,706	100.00	0	0.0000	Carried
<u>Resolution 7</u> Authority to issue shares under the A-Smart Employee Share Option	87,026,706	87,026,406	99.9997	300	0.0003	Carried

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**LIM HUAN CHIANG
CHAIRMAN OF THE MEETING**