

MINUTES OF 2021 ANNUAL GENERAL MEETING

Date	:	Tuesday, 29 June 2021
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 9 June 2021 and (ii) attendance sheets of other attendees / invitees maintained by the Company.
Chairman	:	Mr Chin Chee Choon

INTRODUCTION

Mr Chin Chee Choon presided at the 2021 Annual General Meeting ("**Meeting**" or "**AGM**") and welcomed the shareholders of the Company to the Meeting.

The Chairman introduced the panel of directors in attendance to the shareholders:

- (a) Mr Law Kian Siong (Matthew Law), Executive Director and Group Chief Executive Officer
- (b) Mr Law Kian Guan (Adam Law), Executive Director
- (c) Mr Law Boon Seng (Roland Law), Executive Director
- (d) Datuk Lim Tong Lee, Independent Director
- (e) Dato' Dr Lee Chung Wah, Independent Director

QUORUM

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

NOTICE

Chairman informed the Meeting that a copy of the Company's Notice of the Meeting and the Annual Report had been circulated to the shareholders on 9 June 2021. The Notice of the Meeting, with the consent of the shareholders, was taken as read.

Chairman informed that the Company did not receive any question from shareholders and highlighted that no questions will be taken from the shareholders at the Meeting.

Chairman informed that the Company had received three (3) proxy forms from shareholders appointing Chairman of the Meeting as their proxy to vote on their behalf, on each Ordinary Resolution tabled at the Meeting. DrewCorp Services Pte Ltd and Boardroom Limited have been appointed as Scrutineer and Polling Agent respectively. The proxy votes cast had been reviewed by the Polling Agent and verified by the Scrutineer.

Chairman informed that the results of the votes cast for each of the Ordinary Resolutions 1 to 9 would be announced after the respective proposed resolutions had been read.

The Meeting was informed that all the Ordinary Resolutions tabled at the Meeting would be proposed by the Chairman and seconded by the Company's Executive Director and Group Chief Executive Officer ("**CEO**"), Mr Matthew Law, who is also a shareholder of the Company.

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

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 28 FEBRUARY 2021 AND THE AUDITOR’S REPORT

With the consent of the shareholders, the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 28 February 2021, together with the Auditor’s Report were taken as read.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“That the Directors’ Statements and Audited Financial Statements of the Company for the year ended 28 February 2021 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		
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total No. of Valid Votes Cast
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 1 carried.

RESOLUTION 2 – TO APPROVE DIRECTORS’ FEES

Chairman informed the Meeting that Directors’ fees of S\$106,000/- for the financial year ended 28 February 2021, had been proposed for shareholders’ approval.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“That the Directors’ fees of S\$106,000/- for the financial year ended 28 February 2021, be hereby approved.”

The result of the poll was as follows:-

FOR		AGAINST		
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total No. of Valid Votes Cast
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 2 carried.

TO RECORD THE RETIREMENT OF DIRECTOR

The Meeting was informed that Mr Chin Chee Choon shall retire in accordance with the Constitution of the Company, and who although eligible, is not offering himself for the re-election.

The Board thanked and acknowledged Mr Chin Chee Choon for his contribution to the Board.

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MR LAW KIAN GUAN

The Meeting was informed that Mr Law Kian Guan shall retire in accordance with the Constitution of the Company, and that he was eligible and offered himself for re-election.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“That Mr Law Kian Guan, 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 Guan shall, upon re-election, remain as an Executive Director 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 (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 3 carried.

RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MR LAW BOON SENG

The Meeting was informed that Mr Law Boon Seng shall retire in accordance with the Constitution of the Company, and that he was eligible and offered himself for re-election.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“That Mr Law Boon Seng, 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 Law Boon Seng shall, upon re-election, remain as an Executive Director of the Company and a member of the Nominating Committee.”

The result of the poll was as follows:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 4 carried.

RESOLUTION 5 – TO RE-ELECT THE DIRECTOR, DATO' DR LEE CHUNG WAH

The Meeting was informed that Dato' Dr Lee Chung Wah shall retire in accordance with the Constitution of the Company, and that he was eligible and offered himself for re-election.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“That Dato' Dr Lee Chung Wah, 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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Dato' Dr Lee Chung Wah shall, upon re-election, remain as an Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Dato' Dr Lee Chung Wah 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 (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 5 carried.

RESOLUTION 6 – TO RE-APPOINT AUDITORS

The shareholders were informed that Ordinary Resolution 6 relates to the re-appointment of auditors of the Company for the ensuing year.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

"That RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors 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 (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 6 carried.

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

SPECIAL BUSINESS

RESOLUTION 7 – PROPOSED SHARE ISSUE MANDATE

Chairman explained that the next motion 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 up to 50% may be issued other than on a pro-rata basis to shareholders.

Ordinary Resolution 7 in the Notice convening the AGM dated 9 June 2021 was taken as read.

The motion was proposed by Chairman and seconded by Mr Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

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“(a) That pursuant to Section 161 of the Companies Act, Cap. 50. (“**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 exercising 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 compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and

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- (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 (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 7 carried.

RESOLUTION 8 - AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK PERFORMANCE SHARE PLAN

With the consent of the shareholders, proposed Ordinary Resolution 8 referred to in the Notice of AGM dated 9 June 2021 was taken as read.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“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 (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 8 carried.

RESOLUTION 9 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK EMPLOYEE SHARE OPTION SCHEME

With the consent of the shareholders, proposed Ordinary Resolution 9 referred to in the Notice of AGM dated 9 June 2021 was taken as read.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the Executive Director and CEO of the Company, who is also a shareholder of the Company.

“That pursuant to Section 161 of the Companies Act and the Catalyst 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:-

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
15,464,000	100	0	0	15,464,000

Chairman declared the motion for Ordinary Resolution 9 carried.

CLOSURE OF MEETING

The Chairman thanked the shareholders for their attendance. As no notice of any business that may be transacted at the Meeting was received the Chairman declared the Meeting closed at 2.15 p.m.

Chairman informed that the minutes of the Meeting would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

CONFIRMED AS A TRUE RECORD OF MINUTES

CHIN CHEE CHOON
CHAIRMAN