

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 WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M. (THE “AGM” OR “MEETING”)

1. **CHAIRMAN**

Mr Foong Daw Ching, the Lead Independent Director of the Company, took the chair of the AGM (the “**Chairman**”). On behalf of the Board of Directors of the Company (the “**Board**”), the Chairman 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 minimise the risk of community spread of COVID-19, the AGM was conducted via “live” audio-visual webcast or “live” audio-only stream.

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

Name of Directors

- Dr Foo Fatt Kah (Non-Executive Director)
- Mr Tse Man Kit Gilbert (Non-Executive 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 Company’s Notice of Annual General Meeting dated 13 April 2021, having been made available previously to Shareholders by electronic means via publication on the SGX Website, was taken as read.

4. **POLL VOTING**

The Chairman informed Shareholders that 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 had appointed Trusted Services Pte. Ltd. as Polling Agent and Janusys Consultants Pte. Ltd. as Scrutineer for the AGM.

The Chairman informed that he had been appointed as proxy by certain Shareholders to vote on their behalf and he had voted in accordance with their instructions. The proxy forms received by the Company 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 questions from Shareholders relating to the items on the agenda of the AGM, and continued with the formal proceedings of the AGM.

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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 2020 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 2020 together with the Independent Auditors' Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	229,010,216	46,000	229,056,216
PERCENTAGE	99.98%	0.02%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 1 carried.

7. **(ORDINARY RESOLUTION 2) TO RE-ELECT MS LAM SHIAO NING 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 Ms Lam Shiao Ning, the director retiring pursuant to Regulation 117 of the Company's Constitution. Ms Lam Shiao Ning had indicated her consent to act in the office and will, upon re-election as a Director of the Company, remain as Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee of the Company.

The Chairman proposed the following motion to the Meeting:

"That Ms Lam Shiao Ning be re-elected as a Director of the Company."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	229,010,216	46,000	229,056,216
PERCENTAGE	99.98%	0.02%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 2 carried.

8. RETIREMENT OF DR FOO FATT KAH AS DIRECTOR OF THE COMPANY

The next item on the agenda of the AGM was to note the retirement of Dr Foo Fatt Kah, who was subject to retirement pursuant to Regulation 117 of the Company's Constitution at the AGM.

Dr Foo Fatt Kah had served as Non-Executive Director of the Company since the date of incorporation of the Company in 2017. He did not seek re-election at the AGM as he wants to spend more time on his own business and his retirement from the Board as a Non-Executive Director of the Company took effect upon the conclusion of the AGM.

Following Dr Foo Fatt Kah's retirement as Non-Executive Director of the Company, he ceased to be a member of the Audit and Risk Committee of the Company, effective at the conclusion of the AGM.

On behalf of the Board, the Chairman thanked Dr Foo Fatt Kah for his past invaluable contributions to the Company and extended their best wishes for his future endeavours.

9. (ORDINARY RESOLUTION 3) TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$144,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020. The Board recommended the payment of Directors' fees of S\$144,000 for the financial year ended 31 December 2020 for Shareholders' approval.

The Chairman added that the decrease in proposed Directors fees was because the Board volunteered for a 10% reduction in their fees for the financial year ended 31 December 2020 due to the Company's current financial situation. The Chairman thanked the Board for their kind gesture.

The Chairman proposed the following motion to the Meeting:

"That the payment of Directors' fees of S\$144,000 for the financial year ended 31 December 2020 be approved."

The motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	222,322,159	46,000	222,368,159
PERCENTAGE	99.98%	0.02%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 3 carried.

10. (ORDINARY RESOLUTION 4) 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 the following motion to the Meeting:

“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 motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	229,010,216	46,000	229,056,216
PERCENTAGE	99.98%	0.02%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 4 carried.

11. **(ORDINARY RESOLUTION 5) 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 item 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 Catalist Rules.

The Chairman proposed the following motion to the Meeting:

“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

- (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 subparagraph (2) below), of which the aggregate number of Shares to be issued (including

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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 motion was duly seconded by a Shareholder. The Chairman announced the results of the poll as follows:

RESULTS	NO. OF SHARES FOR	NO. OF SHARES AGAINST	TOTAL
VOTE	229,010,216	46,000	229,056,216
PERCENTAGE	99.98%	0.02%	100%

Based on the polling results, the Chairman declared Ordinary Resolution 5 carried.

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,

FOONG DAW CHING

Chairman of the AGM