

MULTI-CHEM LIMITED
(Company Registration No.: 198500318Z)
(Incorporated in the Republic of Singapore)
(the "Company")

Minutes of the Annual General Meeting of the Company held at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on Monday, 27 April 2026 at 11.30 a.m..

PRESENT

- Directors : Mr Chong Teck Sin (Chairman & Independent Director)
Mr Foo Suan Sai (Chief Executive Officer)
Mdm Han Juat Hoon (Chief Operating Officer)
Mr Chan Wan Hong (Independent Director)
Mr Neo Bock Cheng (Independent Director)
Mr Foo Fang Yong (Executive Director)
- In Attendance : Ms Chan Lai Yin (Company Secretary)
Ms Amanda Zhang Xiaowen (Financial Controller)
Mr Tan Boon Kai (Audit Partner-in-charge from BDO LLP)
Ms Aileen Yap (Auditor from BDO LLP)
- Shareholders : As per Attendance List
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CHAIRMAN

Mr Chong Teck Sin, the Non-Executive Chairman of the Company, chaired the meeting.

QUORUM

The Secretary confirmed that a quorum was present and the Chairman declared the meeting open.

NOTICE

The Notice convening the Meeting, having been in the hands of the members for the requisite statutory period, was with the concurrence of the Meeting taken as read.

POLL VOTING

The Chairman informed that he had exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by poll. The Company had appointed Entrust Advisory Pte Ltd as scrutineer for the poll at the Annual General Meeting ("AGM"). In order to facilitate the conduct at the AGM, voting by poll for all 7 resolutions will be conducted after all resolutions have been proposed and seconded with shareholders given time to complete the poll voting slips and cast their votes.

The Chairman further informed that he had voted in accordance with the respective instructions of shareholders who have appointed the Chairman as proxy, which the proxy forms had been checked and verified by scrutineer.

The Company did not receive any question by the timeline of 11:30 a.m. on 17 April 2026 for shareholders to submit substantial and relevant questions before AGM. Questions received after the said deadline were addressed at the Meeting.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman proposed the following motion for Resolution 1:

"That the Audited Financial Statements and the Directors' Statement and the Auditor's Report for the financial year ended 31 December 2025 be hereby received and adopted."

The motion was seconded by Mr Henry Chan Chee Meng.

Questions raised by members and replies during the AGM relating to Resolution 1 are set out in the "Appendix A" annexed to these minutes.

2. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR FOO FANG YONG AS A DIRECTOR

The Chairman informed members present that in accordance with Regulation 106 of the Company's Constitution, Mr Foo Fang Yong, would retire at the AGM and, being eligible, offered himself for re-election.

The Chairman informed members that Mr Foo Fang Yong, upon his re-election will remain as an Executive Director of the Company.

The Chairman proposed the following motion for Resolution 2:

"That Mr Foo Fang Yong be re-elected as a Director of the Company."

The motion was duly seconded by Mr Henry Chan Chee Meng.

3. ORDINARY RESOLUTION 3 - RE-ELECTION OF MR CHAN WAN HONG AS A DIRECTOR

The Chairman informed members present that in accordance with Regulation 106 of the Company's Constitution, Mr Chan Wan Hong, would retire at the AGM and, being eligible, offered himself for re-election.

The Chairman informed members that Mr Chan Wan Hong, upon his re-election will remain as Chairman of the Nominating Committee, and a member of the Audit and Risk Management Committee and Remuneration Committee.

The Chairman proposed the following motion for Resolution 3:

"That Mr Chan Wan Hong be re-elected as a Director of the Company."

The motion was duly seconded by Ms Wong Li Fong, proxy of Mr Koh Henry (Xu Henry).

**4. ORDINARY RESOLUTION 4
- FINAL DIVIDEND**

The Chairman informed members present that the proposed final dividend of SGD0.20 per ordinary share for the financial year ended 31 December 2025, if approved at the AGM, would be paid on 22 May 2026, to members registered in the Register of Members as at 5.00 p.m. on 12 May 2026.

The Chairman proposed the following motion for Resolution 4:

“That the final tax exempt (one-tier) dividend of SGD0.20 per ordinary share for the financial year ended 31 December 2025 be approved.”

The motion was duly seconded by Mr Henry Chan Chee Meng.

Questions raised by members and replies during the AGM relating to Resolution 4 are set out in the “Appendix A” annexed to these minutes.

**5. ORDINARY RESOLUTION 5
- DIRECTORS’ FEES**

The Chairman informed members that the payment of Directors’ fees for the financial year ended 31 December 2025 was SGD295,000.00.

Mr Lim Chin Pang proposed the following motion for Resolution 5:

“That the payment of Directors’ fees of SGD295,000.00 for the financial year ended 31 December 2025 be approved”.

The motion was duly seconded by Mr Henry Chan Chee Meng.

**6. ORDINARY RESOLUTION 6
- RE-APPOINTMENT OF AUDITOR**

The Chairman informed members present that Messrs BDO LLP had confirmed their willingness to accept re-appointment as Auditor of the Company.

The Chairman proposed the following motion for Resolution 6:

“That Messrs BDO LLP be re-appointed as the Company’s auditor and to authorise the Directors to fix their remuneration”.

The motion was duly seconded by Ms Wong Li Fong, proxy of Mr Koh Henry (Xu Henry).

**7. ORDINARY RESOLUTION 7
- AUTHORITY TO ISSUE SHARES**

The Chairman proposed and Mr Henry Chan Chee Meng seconded the motion for Resolution 7 as set out below:

“That, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of the Company (“shares”) 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) 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 Instrument made or granted by the Directors while this Resolution was in force, provided 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 fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) 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) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares (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) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(unless revoked or varied by the Company in 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 to be held, whichever is the earlier.”

Questions raised by members and replies during the AGM relating to Resolution 7 are set out in the "Appendix A" annexed to these minutes.

Additionally, the Chairman informed that there were questions submitted by a shareholder after 11.30 a.m. on 17 April 2026 ("**Timeline**"). Ms Amanda Zhang read the first question and the Chairman read the remaining 2 questions. Questions submitted after the Timeline and replies during the AGM are set out in the "Appendix A" annexed to these minutes.

The Company Secretary explained the procedures for the conduct of voting by poll for all 7 resolutions tabled at the AGM.

After a recess of 10 minutes for the vote to be counted and verified, the Chairman announced the poll results as follow:

For Resolution 1 relating to the Directors' Statements and Audited Financial Statements for the financial year ended 31 December 2025, 73,459,850 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the re-election of Mr Foo Fang Yong as a Director of the Company, 73,459,850 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the re-election of Mr Chan Wan Hong as a Director of the Company, 73,459,850 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the final tax exempt (one-tier) dividend, 73,459,850 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the payment of Directors' fees, 73,459,850 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the re-appointment of Messrs BDO LLP as Auditor and to authorize the Directors to fix their remuneration, 73,459,850 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the authority to allot and issue shares, 73,436,300 ordinary shares representing 99.97% voted 'For' the Resolution and 23,550 ordinary shares representing 0.03% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the AGM closed at 12:36 p.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

CHAIRMAN

<p>Question 5:</p> <p>Reply by Mdm Han Juat Hoon:</p>	<p>With reference to the item “Investment in life insurance plan” under the Group Balance Sheet, is this a key man insurance policy and does it generate a return?</p> <p>Yes, it is a key man insurance for a Director which generates a return.</p>
<p>Question 6:</p> <p>Reply by Mdm Han Juat Hoon:</p>	<p>Under what conditions does the Group issue invoices in local currency instead of USD?</p> <p>The billing currency is determined by the terms of the purchase order received from the customer.</p>
<p>Question 7:</p> <p>Reply by Mr Foo Suan Sai:</p>	<p>Does the Group perform hedging against foreign currency? Is license fee paid in USD?</p> <p>The Group does not perform hedging. It is a natural hedging like both purchases and sales are in USD. Majority of license fees are payable in USD.</p>
<p>Question 8:</p> <p>Reply by Mr Foo Suan Sai:</p>	<p>With reference to Note 30 on Contingent Liabilities on page 184 of the Annual Report, the Group has disclosed potential liabilities linked to dispute with various regulatory authorities in India arising from transactions conducted in the ordinary course of business. Could the Board or the external auditor provide more details on this?</p> <p>As the matter remains ongoing, the Group is not in a position to comment further at this stage. The Group is working closely with its legal advisors to manage and resolve the issue appropriately.</p>
<p>Question 9:</p> <p>Reply by Ms Amanda Zhang Xiaowen:</p>	<p>With reference to page 199 of the Annual Report, the Group had indicated it was exposed to Indonesian Rupiah as a foreign currency risk. However, Indonesia is not separately disclosed as a key market in the geographical segment. What portion of the Group’s overall business is attributable to Indonesia?</p> <p>The Indonesian segment accounts for less than 10% of the Group’s business and is therefore not considered material for geographical disclosure. Nonetheless, Indonesian Rupiah was identified as foreign currency risk.</p>
<p>Question 10:</p> <p>Reply by Mdm Han Juat Hoon:</p> <p>Reply by Mr Neo Bock Cheng:</p>	<p>Given the rapid pace of change in technology and cybersecurity, does the Group have specific plans or dedicated manpower allocated to keep pace with these developments? What measures are in place if the Group finds itself offering outdated products?</p> <p>The Group actively monitors the market for emerging vendors and new technologies to ensure it keeps pace with industry developments. In addition, existing vendors are continuously evolving their offerings, including the integration of AI to enhance product performance.</p> <p>Given the Group’s client base, which demands high standards and</p>

	stringent requirements, it is committed to delivering best in class and best of breed solutions to meet customer expectations.
Question 11:	Referring to page 60 of the Annual Report, the Group has debt interest cover which has declined from 26.87 times in FY2024 to 10.50 times in FY2025. As the Group has no debt on its balance sheet, why is there a debt interest cover reported in the financial statements?
Reply by Ms Amanda Zhang Xiaowen:	Notwithstanding the absence of borrowings, the Group incurred interest costs associated with its non-current payables which are trade payables in nature. These finance costs are reflected on page 177 of the Annual Report.

RESOLUTION 4 – FINAL TAX EXEMPT (ONE-TIER) DIVIDEND

Question 12:	Given that both gross revenue and net profit declined during the financial year, how did the Company determine the final dividend payout of SGD20 cents per ordinary share?
Reply by Mr Foo Suan Sai:	One of the factors considered by the Board prior to declaring dividend is cashflow. Considering the Group has accumulated a substantial cash reserve over the years, the Board considered it appropriate to return part of this cash to shareholders in the form of dividend.
Question 13:	Does the Company intend to continue declaring dividends going forward?
Reply by the Chairman, Mr Foo Suan Sai and Mdm Han Juat Hoon:	The Company has demonstrated a consistent track record of dividend payments, with gross dividends per share growing steadily over the past five years. While the Board is unable to provide a formal guarantee on future dividend declarations, it remains committed to reward shareholders to the extent that business performance and macroeconomic conditions permit.
Question 14:	Given the Group's significant cash holdings, does it maintain a target cash level, and what considerations underpin this approach?
Reply by Mr Foo Suan Sai:	The Group has historically been prudent in its cash management, preferring to retain sufficient reserves to fund operations without reliance on external borrowing. This approach ensures financial stability and sustainability, while also preserving flexibility to pursue growth opportunities as and when they arise. Any cash retained also serves to keep financing costs low, which benefits the Group's overall cost structure.

ORDINARY RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

<p>Question 15:</p> <p>Reply by Mr Foo Suan Sai:</p>	<p>Why is there no resolution for share buyback proposed by the Company?</p> <p>The Board of Directors was of the opinion it was better to provide return to shareholders via dividend instead of share buyback.</p>
<p>Question 16:</p> <p>Reply by Mr Foo Suan Sai and Mdm Han Juat Hoon:</p>	<p>Why does the Company maintain its listing status despite it having substantial cash reserve?</p> <p>The Company's listing status especially in SGX provides confidence to vendors and higher credit line from vendors due to transparency in disclosure as a listed company and regulated by SGX. The Company will remain as a Singapore based company.</p>

QUESTIONS SUBMITTED BY A SHAREHOLDER AFTER TIMELINE OF 11.30 A.M. ON 17 APRIL 2026

<p>Question 17:</p> <p>Reply by Mr Foo Suan Sai:</p>	<p>Your sales has been weaker this year. How would you guide profits moving forward?</p> <p>With the geo-political conflicts and uncertainties arising from the tariffs imposed by the US, the Group recorded revenue of \$653.9M in 2025, which was 4.4% less than \$683.7M achieved in 2024.</p> <p>The Group will continue to focus on growing the IT business. Economic and political conditions are still key factors in determining the level of IT spending. The Group will continue to focus on the distribution of only the top names in IT security products and will continue to look for suitable products to add to its range.</p> <p>At the same time, the Group is monitoring and managing business expenses to ensure they stay within budget, optimize resources, and maximize profitability.</p> <p>Management will continue to work hard to bring more business to the Group.</p>
<p>Question 18:</p> <p>Reply by Mr Foo Suan Sai and Mdm Han Juat Hoon:</p>	<p>I'm a bit concerned about your future succession planning given that the personalities of the cofounders and the next generation are quite different. For example, it seems the next generation is more of a technical expert rather than a salesman. How would you rate your succession planning, and are there certain gaps you're covering for?</p> <p>The next generation of leadership is already actively involved in sales and vendor management, engaging with both existing and new vendors on a regular basis. Vendor relationships, which are central to the business, are being cultivated and maintained by the next generation, ensuring continuity in this regard. While the</p>

<p>Reply by Mr Chan Wan Hong:</p>	<p>founders' approach was more traditional, the business is evolving in tandem with technological advancements, and the next generation's technical acumen is well-suited to this direction.</p> <p>Succession planning extends beyond the top leadership level. The next generation is supported by a strong team, with key management personnels already identified within the organisation.</p> <p>Succession planning is taken very seriously at the Group level. A structured process is in place that looks across all critical roles in the organisation from identifying successors, defining the criteria for each role to establishing timelines for when individuals are expected to be ready to step up. This is a dynamic and ongoing process that the Nominating Committee continues to review regularly.</p> <p>Beyond succession identification, the Company is equally committed to the development of its next generation of leaders. This includes providing them with opportunities to grow, assume greater responsibilities, and forge meaningful relationships with vendors and stakeholders as they are recognized as integral to the long-term future of the Group.</p>
<p>Question 19:</p> <p>Reply by the Chairman:</p> <p>Reply by Mr Foo Suan Sai:</p>	<p>Where are the bright areas of growth this year, and where are you concerned about?</p> <p>With the current inflation, interest rates movements, geo-political conflicts and the tariffs imposed by the US, the global economic outlook remains uncertain which in turn will affect the Group's business. However, IT is still a critical requirement in businesses and security will continue to remain an integral part of the IT infrastructure. This should augur well for the Group's business. For growth, the Group will focus on its best-of-breed products and will continue to look out for opportunities for regional expansion. The Group will also be selective of the products we carry so as to be able to do the best for the principals that the M.Tech companies represent. The Group will also promote the M.Tech brand name and intends to work closely with key partners to further promote the products.</p> <p>There is no limit to growth as long as the Board and Management continue to make effort of promoting its products.</p>