SYSMA HOLDINGS LIMITED

(the "Company")
(Company Registration No. 201207614H)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting (the "**AGM**" or "**Meeting**") of the Company held via electronic means on Friday, 18 November 2022 at 10:00 a.m.

PRESENT

Board of Directors
Mr Sin Soon Teng (Executive Chairman and Group Chief Executive Officer)
Mr Sin Ee Wuen (Executive Director and Deputy Chief Executive Officer)
Mr Richard Tan Kheng Swee (Lead Independent Director)
Mr Teo Boon Tieng (Independent Director)
Mr Lim Kheng Hock (Independent Director)

The Chief Financial Officer, Sponsor, Auditors, Share Registrar, Secretary as well as the representatives of Polling Agent and Independent Scrutineer were also attending this Meeting.

ATTENDANCE

As set out in the attendance list maintained by the Company.

CHAIRMAN

The Executive Director and Deputy Chief Executive Officer, Mr Sin Ee Wuen ("**SEW**") assisted the Executive Chairman and Group Chief Executive Officer, Mr Sin Soon Teng, with the conduct of the proceedings of the AGM.

QUORUM

With the requisite quorum being present, the Meeting was declared open.

NOTICE OF MEETING

The notice of the Meeting, having been served on shareholders for the requisite period, was taken as read.

SUBSTANTIAL AND RELEVANT QUESTIONS PRIOR TO AGM

The Company would like to inform that it had not received any questions from the shareholders prior to the AGM.

LIVE QUESTION & ANSWER ("LIVE Q&A") AND LIVE POLL VOTING

It was highlighted that:-

(a) shareholders or their duly appointed proxies who were accessing the AGM proceedings via the audio-visual webcast platform may ask questions "live" by submitting text-based questions in relation to the resolutions tabled for approval at the AGM;

(b) shareholders or their duly appointed proxies were able to cast their votes "live" on the resolutions tabled for approval at the AGM; and

(c) the Company had received proxy forms from certain shareholders appointing the Chairman as their proxy to vote on their behalf, in accordance with their instructions.

The Meeting was further informed that all resolutions tabled at the AGM would be voted upon by way of live electronic poll. Convene SG Pte. Ltd. was appointed as the Polling Counting Agent and Entrust Advisory Pte. Ltd. was appointed as the Independent Scrutineer for the poll.

A briefing on method of "live" Q&A and live voting was presented at the Meeting. It was noted that no questions had been received from shareholders prior to the AGM and during the "live" Q&A session at the AGM.

It was further noted that the results of the poll as set out below had been duly verified by the Independent Scrutineer:-

RESULTS OF THE POLL

RESOLUTIONS:		**No. of Shares**	**Percentage**
ORDINARY RESOLUTION 1	FOR	197,971,057	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	197,971,057	100%
ORDINARY RESOLUTION 2	FOR	197,971,057	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	197,971,057	100%
ORDINARY RESOLUTION 3	FOR	197,971,057	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	197,971,057	100%
ORDINARY RESOLUTION 4	FOR	197,971,057	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	197,971,057	100%
ORDINARY RESOLUTION 5	FOR	197,971,057	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	197,971,057	100%
ORDINARY RESOLUTION 6	FOR	197,971,057	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	197,971,057	100%
SPECIAL RESOLUTION 7	FOR	195,617,200	98.81%
	AGAINST	2,353,857	1.19%
	TOTAL NO. OF VALID VOTES	197,971,057	100%

Based on the results of the poll, on behalf of the Chairman, SEW declared the following motions carried:-

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1
– **AUDITED FINANCIAL STATEMENTS, STATEMENT OF DIRECTORS AND THE INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

RESOLVED THAT *the Audited Financial Statements of the Company for the financial year ended 31 July 2022, together with the Statement of Directors and the Independent Auditor's Report thereon be hereby received and adopted.*

ORDINARY RESOLUTION 2
– **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JULY 2023**

RESOLVED THAT *the payment of Directors' fees of S$120,000 for the financial year ending 31 July 2023, to be paid quarterly in arrears, be hereby approved.*

ORDINARY RESOLUTION 3
– **RE-ELECTION OF MR SIN EE WUEN AS DIRECTOR**

As Resolution 3 dealt with the re-election of Mr Sin Ee Wuen, the chair was handed over to Mr Richard Tan Kheng Swee (the Lead Independent Director of the Company) to conduct this motion.

It was noted that Mr Sin Ee Wuen retired pursuant to Article 107 of the Company's Constitution and being eligible, he had offered himself for re-election as Director of the Company. The Meeting was informed that Mr Sin Ee Wuen will, upon re-election, continue to serve as an Executive Director and Deputy Chief Executive Officer of the Company.

RESOLVED THAT *Mr Sin Ee Wuen who retired as a Director pursuant to Article 107 of the Company's Constitution be hereby re-elected as Director of the Company.*

Subsequently, SEW resumed the conduct of the remaining agenda items of the Meeting.

ORDINARY RESOLUTION 4
– **RE-ELECTION OF MR TEO BOON TIENG AS DIRECTOR**

It was noted that Mr Teo Boon Teng retired pursuant to Article 107 of the Company's Constitution and being eligible, he had offered himself for re-election as Director of the Company.

The Meeting was informed that Mr Teo Boon Teng will, upon re-election as a Director of the Company, continue to serve as the Chairman of Audit Committee as well as a member of the Nominating Committee and Remuneration Committee. He was considered independent for the purposes of Rule 704(7) of the Catalist Rules.

RESOLVED THAT *Mr Teo Boon Tieng who retired as a Director pursuant to Article 107 of the Company's Constitution be hereby re-elected as Director of the Company.*

ORDINARY RESOLUTION 5
– **RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

RESOLVED THAT *Messrs Deloitte & Touche LLP be hereby re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.*

ORDINARY RESOLUTION 6
– **RENEWAL OF THE SHARE BUYBACK MANDATE**

The Chairman informed that Resolution 6 on the agenda was to seek from the shareholders for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or acquire up to 10% of the issued of the Company as at the date of the passing of this Resolution, under the terms of the Share Buyback Mandate, subject to the Constitution of the Company and the Catalist Rules of the Singapore Exchange Securities Trading Limited. This authority to issue shares is valid until the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

RESOLVED THAT:-

(1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on-market purchases transacted on the Catalist through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback ("Market Purchases"); and/or

(b) off-market purchases ("Off-Market Purchase") effected pursuant to an equal access scheme which the Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act and the Constitution of the Company, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(a) the date on which the next annual general meeting of the Company ("AGM") is held or required by law to be held;

(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

(3) in this Resolution:

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit;

"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, the Maximum Limit is reached, or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date of this Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which

the purchase or acquisition of Shares was made, 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 Market Days period and the day on which the purchases are made;

"Market day" means a day on which the SGX-ST is open for Securities Trading;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION 7
– AUTHORITY TO ALLOT AND ISSUE SHARES

It was informed that Special Resolution 7 on the agenda was to seek from shareholders a general mandate for the Directors to allot and issue shares, provided always that the aggregate number of shares to be issued does not exceed 100% of the total issued share capital of the Company from time to time whether on pro-rata or non pro-rata basis pursuant to the Companies Act 1967 and Rules of Catalist of the SGX-ST.

RESOLVED THAT *pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Section B: Rules of the Catalist of the SGX-ST Listing Manual (the "Catalist Rules"), authority be and is hereby given to the Directors of the Company to issue and allot new shares ("Shares") in the capital of the Company (whether by way of rights, bonus or otherwise) and/or 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, PROVIDED ALWAYS that:*

(1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), whether on pro-rata or non pro-rata basis;

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from the exercise of share options which are outstanding or subsisting at the time such authority was conferred, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of the Shares;

adjustments in accordance with sub paragraphs (a) and (b) 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 and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST Section B: Rules of Catalist for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and

(4) (unless revoked or varied by the Company in a general meeting) the authority so conferred 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 earlier.

CONCLUSION

There being no other business, SEW, on behalf of the Chairman, declared the AGM of the Company closed at 10.20 a.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings Held

(- Signed -)

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Sin Soon Teng
Chairman of the Meeting

By Order of the Board
SYSMA HOLDINGS LIMITED

Sin Soon Teng
Executive Chairman and Group Chief Executive Officer

Date: 5 December 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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