



GRAND VENTURE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201222831E)

ANNOUNCEMENT

ANNUAL GENERAL MEETING

Date : 27 April 2022
Place : 2 Changi North Street 1, Singapore 498828 (virtual meeting)
Present : Refer to the Attendance Lists

CHAIRMAN

Mr Lee Tiam Nam (“**Chairman**”) presided at the meeting.

Chairman welcomed the shareholders to the Annual General Meeting (“**AGM**”) of the Company and introduced the members of the board and the Chief Financial Officer to the shareholders.

COMPANY PRESENTATION

The Company presented a corporate video which is also made available on its website <https://gvt.com.sg/>

Robby Sucipto (Chief Financial Officer) delivered a presentation on the financial highlights for the financial year ended 31 December 2021.

This was followed by a presentation by Ng Wai Yuen, Julian (Chief Executive Officer) on the “Year-in Review” and “Plans”.

QUORUM

After ascertaining the quorum, the Chairman called the meeting to order at 10.00 a.m.

NOTICE

The Notice of the AGM, with the consent of the shareholders, was taken as read.

Chairman informed the shareholders of the following:-

- a) In accordance with the Company’s Constitution, electronic voting was not allowed. Shareholders who wish to vote on any or all of the resolutions would have submitted their proxy form to appoint the Chairman to vote on their behalf.
- b) Shareholders who wish to vote on any or all of the resolutions had been requested to submit their proxy form to appoint the Chairman of the Meeting to vote on their behalf. It was noted that the Company did not receive any question from shareholders and questions will not be taken from the shareholders at this Meeting.
- c) All the resolutions would be proposed by Chairman in his capacity as Chairman of the Meeting.
- d) The validity of the proxies submitted by shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

- e) Entrust Advisory Pte Ltd and Tricor Barbinder Share Registration have been respectively appointed as Scrutineer and Polling Agent.

RESOLUTION 1 - DIRECTORS' REPORT AND ACCOUNTS

The Chairman proposed the following motion:

“That the Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and/or Report thereon be hereby received and adopted.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	235,026,503	100.0
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 2 – FINAL EXEMPT (ONE-TIER) DIVIDEND OF 0.5 CENTS PER ORDINARY SHARE

The Chairman proposed the following motion:

“That the final exempt (one-tier) dividend of 0.5 cents per ordinary share for the year ended 31 December 2021 be hereby declared.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	235,026,503	100.0
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 3 - RE-ELECTION OF DIRECTOR

The Chairman proposed the following motion:

“That Mr Lee Tiam Nam, be and is hereby re-elected as Director of the Company in accordance with Regulation 117 of the Company’s Constitution.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	177,377,503	96.9
No. of votes against the Resolution	5,649,000	3.1
No. of votes abstained from voting on the Resolution	52,000,000	-

The Chairman declared the motion carried.

RESOLUTION 4 - RE-ELECTION OF DIRECTOR

The Chairman proposed the following motion:

“That Mr Pong Chen Yi, be and is hereby re-elected as Director of the Company in accordance with Regulation 117 of the Company’s Constitution.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	224,546,503	95.5
No. of votes against the Resolution	10,480,000	4.5
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 5 - RE-ELECTION OF DIRECTOR

The Chairman proposed the following motion:

“That Mr Loke Wai San, be and is hereby re-elected as Director of the Company in accordance with Regulation 122 of the Company’s Constitution.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	143,069,803	99.0
No. of votes against the Resolution	1,429,700	1.0
No. of votes abstained from voting on the Resolution	90,527,000	-

The Chairman declared the motion carried.

RESOLUTION 6 – DIRECTOR’S FEES FOR YEAR ENDED 31 DECEMBER 2021

The Chairman proposed the following motion:

“That the Director’s fees of S\$20,301 for the year ended 31 December 2021 be hereby approved.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	235,026,503	100.0
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 7 - DIRECTORS’ FEES FOR YEAR ENDING 31 DECEMBER 2022

The Chairman proposed the following motion:

“That the Directors’ fees of S\$170,000 for the year ending 31 December 2022 be hereby approved.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	235,026,503	100.0
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

RESOLUTION 8 - RE-APPOINTMENT OF AUDITORS

The Chairman proposed the following motion:

“That Messrs Ernst & Young LLP be and they 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 motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	235,026,503	100.0
No. of votes against the Resolution	-	-
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

SPECIAL BUSINESSES

RESOLUTION 9 - SHARES ISSUE MANDATE

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and the Listing Manual, authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) 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 that:-

- (i) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury Shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations 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 percentage of the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising Share Options (the “**Options**”) or vesting of Share Awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the Options or Awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares.
- (iii) 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	228,897,803	97.4
No. of votes against the Resolution	6,128,700	2.6
No. of votes abstained from voting on the Resolution	-	-

The Chairman declared the motion carried.

RESOLUTION 10 - AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH GVT EMPLOYEE SHARE OPTION SCHEME

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act and the Listing Manual, approval be and is hereby given to the Directors of the Company to:

- a) offer and grant Options in accordance with the provisions of the GVT Employee Share Option Scheme (the “**GVT ESOS**”); and
- 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 under the GVT ESOS provided that the aggregate number of Shares to be allotted and issued pursuant to the GVT ESOS and any other Share Schemes shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an Option is made.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	33,458,937	65.6
No. of votes against the Resolution	17,558,700	34.4
No. of votes abstained from voting on the Resolution	184,008,866	-

The Chairman declared the motion carried.

RESOLUTION 11 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH GVT PERFORMANCE SHARE PLAN

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act and the Listing Manual, approval be and is hereby given to the Directors of the Company to:

- a) grant Awards in accordance with the provisions of the GVT Performance Share Plan (the “**GVT PSP**”); and
- 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 release of Awards under the GVT PSP provided that the aggregate number of Shares to be allotted and issued pursuant to the GVT PSP and any other Share Option Schemes shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	33,458,937	65.6
No. of votes against the Resolution	17,558,700	34.4
No. of votes abstained from voting on the Resolution	184,008,866	-

The Chairman declared the motion carried.

RESOLUTION 12 – GRANT OF 15,000 SHARE AWARDS TO KEY EMPLOYEES WHOM ARE ASSOCIATES OF THE CONTROLLING SHAREHOLDER, MR LEE TIAM NAM

The Chairman proposed the following motion:

“That approval be and is hereby given to the Directors of the Company to approve the grant of 15,000 Share Awards to Mr Lee Ban Sing, son of Mr Lee Tiam Nam.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	33,458,937	65.6
No. of votes against the Resolution	17,558,700	34.4
No. of votes abstained from voting on the Resolution	184,008,866	-

The Chairman declared the motion carried.

RESOLUTION 13 – GRANT OF 20,000 SHARE AWARDS TO KEY EMPLOYEES WHOM ARE ASSOCIATES OF THE CONTROLLING SHAREHOLDER, MR LEE TIAM NAM

The Chairman proposed the following motion:

“That approval be and is hereby given to the Directors of the Company to approve the grant of 20,000 Share Awards to Mr Lee Ching Ann (Andy), brother of Mr Lee Tiam Nam.”

The motion was put to vote by poll and the results were as follows:-

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	33,458,937	65.6
No. of votes against the Resolution	17,558,700	34.4
No. of votes abstained from voting on the Resolution	184,008,866	-

The Chairman declared the motion carried.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10.20 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS A TRUE RECORD OF MINUTES

LEE TIAM NAM
Chairman

ATTENDANCE LISTS

Physical attendance

Management

Lee Tiam Nam, Ricky	Executive Chairman
Ng Wai Yuen, Julian	Chief Executive Officer
Robby Sucipto	Chief Financial Officer

Attendance via web conference

Board of Directors

Loke Wai San	Non-Executive Director
Liew Yoke Pheng, Joseph	Lead Independent Director
Pong Chen Yih	Independent Director
Heng Su-Ling, Mae	Independent Director

Company Secretary

Yap Peck Khim

Professionals

Independent auditor	Ernst & Young LLP
Share registrar	Tricor Barbinder Share Registration Services
Poll agent	Tricor Barbinder Share Registration Services
Scrutineer	Entrust Advisory Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of the shareholders and proxies present at the meeting will not be published in this minutes.

BY ORDER OF THE BOARD

LEE TIAM NAM

Executive Chairman
27 April 2022