

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated In Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413

DATE : Saturday, 29 April 2023

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Goh Yeow Tin

NOTICE OF MEETING, QUORUM AND INTRODUCTION

The Chairman welcomed shareholders to the Annual General Meeting (the “AGM” or “Meeting”) and called the Meeting to order at 10.00 a.m. He introduced the Directors present.

A quorum was present. The Chairman sought and obtained shareholders’ permission to take the Notice dated 14 April 2023 convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He also informed the shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 58 of the Company’s Constitution, the voting of all proposed resolutions would be by poll. The Chairman further informed the shareholders that the voting would be done after all the proposed resolutions have been dealt with and on a single poll slip. Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman reported that no questions were received from the shareholders in advance of the AGM.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report.

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report be received and adopted.”

The Meeting was opened to the floor for questions.

A shareholder noted that the Company did not despatch physical copies of the Notice of the Meeting and Annual Report for the financial year ended 31 December 2022 (the “Documents”) to the

shareholders of the Company. He was however of the view that the Company should at least provide physical copies of the Documents or the Audited Financial Statements to the shareholders at the AGM venue for reference.

The Company clarified that at the AGM Venue, a simple PowerPoint presentation showing the AGM Resolutions included QR Codes to enable the shareholders to download the Documents from the SGX website.

Another shareholder also commented that he was not able to download the Documents from the Company's website and found it difficult to locate the Documents on the SGX website.

The Company Secretary explained that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), the Company was allowed to disseminate the Documents to the shareholders by electronic means via publication on the SGX website.

A shareholder commented that the Company should provide a briefing at its annual general meetings to enable shareholders to better understand the Group's performance.

The Chairman noted the comments made by the shareholders.

As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 2 – Re-election of Mr Ong Eng Hock Simon as a Director of the Company

Mr Ong Eng Hock Simon who was retiring as a Director of the Company pursuant to Article 88 of the Company's Constitution had signified his consent to continue in office.

Mr Ong Eng Hock Simon would, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees and would be considered non-independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Ong Eng Hock Simon be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 3 – Re-election of Mr Francis Lee Fook Wah as a Director of the Company

Mr Francis Lee Fook Wah who was retiring as a Director of the Company pursuant to Article 88 of the Company's Constitution had signified his consent to continue in office.

Mr Francis Lee Fook Wah would, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Francis Lee Fook Wah be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 4 – Approval of Directors’ fees of S\$108,000 for the financial year ending 31 December 2023

The Chairman informed that the Board of Directors had recommended the payment of a sum of S\$108,000 as Directors’ fees for the financial year ending 31 December 2023, payable quarterly in arrears.

The Chairman proposed the motion to pass the following resolution:

“That the amount of S\$108,000 as Directors’ fees for the financial year ending 31 December 2023, payable quarterly in arrears be approved for payment.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 5 – Re-appointment of Foo Kon Tan LLP as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration

The Auditor, Messrs Foo Kon Tan LLP, had expressed its willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Foo Kon Tan LLP be re-appointed as the Auditor of the Company for the ensuing year and that the Directors be authorised to fix its remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Resolution 6 – Authority to issue ordinary shares in the capital of the Company and/or Instruments

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue ordinary 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 Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution 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 Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) 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 that may be issued under sub-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) at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercise of share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(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 Ordinary Resolution.

- (3) in exercising the authority conferred by this Ordinary 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) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the last resolution.

Resolution 7 – Authority to allot and issue shares under the AsiaPhos Performance Share Plan

The Chairman proposed the motion to pass the following resolution:

"That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant awards in accordance with the provisions of the AsiaPhos Performance Share Plan and to allot and issue from time to time, such number of Shares as may be required to be issued pursuant to the vesting of awards under the AsiaPhos Performance Share Plan, provided always that the aggregate number of Shares issued and issuable pursuant to vesting of awards granted under the AsiaPhos Performance Share Plan, when added to (i) the number of Shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all Shares issued and issuable in respect of all options

granted or awards granted under any other share incentive scheme or share plan adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman invited the Polling Agent to explain the poll procedures to the shareholders.

After the polling slips were collected, the Meeting was recessed at 10.20 a.m. to allow the Scrutineers to count the votes. The Meeting resumed at 10.30 a.m. and the Chairman announced the results of the votes:

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022	684,248,423	684,242,123	99.999	6,300	0.001
<u>Ordinary Resolution 2</u> Re-election of Mr Ong Eng Hock Simon as a Director of the Company	684,248,423	684,242,123	99.999	6,300	0.001
<u>Ordinary Resolution 3</u> Re-election of Mr Francis Lee Fook Wah as a Director of the Company	684,048,423	684,042,123	99.999	6,300	0.001
<u>Ordinary Resolution 4</u> Approval of Directors' fees amounting to S\$108,000 for the financial year ending 31 December 2023, payable quarterly in arrears	684,248,423	684,242,123	99.999	6,300	0.001
<u>Ordinary Resolution 5</u> Re-appointment of Foo Kon Tan LLP as the Auditor of the Company	684,215,423	684,209,123	99.999	6,300	0.001

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Special Business					
<u>Ordinary Resolution 6</u> Authority to issue ordinary shares in the capital of the Company and/or instruments	684,248,423	684,209,123	99.994	39,300	0.006
<u>Ordinary Resolution 7</u> Authority to allot and issue shares under the AsiaPhos Performance Share Plan	89,868,364	89,829,064	99.956	39,300	0.044

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 7 carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

Goh Yeow Tin
Chairman