



IPS SECUREX HOLDINGS LIMITED
(Company Registration No. 201327639H)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Live webcast via <https://agm.conveneagm.com/ipsecurex>

DATE : Wednesday, 28 October 2020

TIME : 10.00 a.m.

PRESENT : Please see attendance list.

IN ATTENDANCE : Please see attendance list.

CHAIRMAN : Mr. Chan Tien Lok

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company’s announcement dated 11 October 2020 and the Company’s Annual Report 2020.

INTRODUCTION

The Chairman of the Board introduced the Directors present at the AGM.

QUORUM

The chairman (“**Chairman**”) of the annual general meeting of the Company (“**AGM**”) sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the constitution of the Company (“**Constitution**”) was present. Therefore, the Chairman declared the AGM open at 10.00 a.m..

NOTICE

With the consent of the Chairman, the Notice of AGM was taken as read. Proxy forms lodged have been checked and found to be in order.

VOTING BY POLL

The Chairman briefed the shareholders of the Company (“**Shareholders**”) that in view of the Alternative Arrangements Order, Shareholders will not be able to vote online at the live webcast AGM. Instead, Shareholders who wish to exercise their votes must submit a proxy form to appoint the Chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). All the motions have been duly voted by the Shareholders through the submissions of the proxy forms to the Share Registrar and the Scrutineer has verified the counting of all votes casted through the proxy forms.

The Chairman informed that Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent and DrewCorp Services Pte Ltd (“**Scrutineer**”) was appointed as the scrutineer for the poll of the AGM.

QUESTIONS FROM SHAREHOLDERS FOR THE AGM

The Chairman informed that based on information provided in the Notice of AGM and the Company’s announcement dated 11 October 2020, Shareholders will not be able to ask questions at the live webcast AGM. As at the Registration Deadline at 10.00 a.m. on 26 October 2020 for the submission of questions by Shareholders relating to resolutions to be tabled for approval at the AGM or to the Company’s businesses and operations, there is no question received by the Company prior to the AGM.

ORDINARY BUSINESSES:

1. AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT OF THE COMPANY AND AUDITORS’ REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 – RESOLUTION 1

The AGM proceeded to receive and adopt the Audited Financial Statements, Directors’ Statement of the Company and Auditors’ Report for the financial year ended 30 June 2020.

The voting results of the poll for Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2020 together with the Auditors’ Report be and are hereby received and adopted.”

2. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021 PAYABLE HALF YEARLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors’ fees of S\$205,216 for the financial year ending 30 June 2021 payable half yearly in arrears.

The voting results of the poll for Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,023,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of S\$205,216 for the financial year ending 30 June 2021 payable half yearly in arrears be approved.”

3. RE-ELECTION OF MR. KELVIN LIM CHING SONG AS A DIRECTOR – RESOLUTION 3

Mr. Kelvin Lim Ching Song who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office.

The voting results of the poll for Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr. Kelvin Lim Ching Song, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR. ONG BENG CHYE AS A DIRECTOR – RESOLUTION 4

Mr. Ong Beng Chye who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office.

The voting results of the poll for Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr. Ong Beng Chye, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Ong Beng Chye will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.”

5. **RE-APPOINTMENT OF MESSRS KPMG LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 5**

Subject to Shareholders’ approval at the AGM, the Board had proposed to re-appoint Messrs KPMG LLP as the Auditors of the Company for the ensuing year and sought Shareholders’ authority for the Directors to fix their remuneration.

The voting results of the poll for Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That KPMG LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed between the Directors and KPMG LLP.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the AGM had been received by the Company Secretary, the AGM proceeded to deal with the special business outlined in the Notice of AGM.

SPECIAL BUSINESSES:**6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806 OF THE CATALIST RULES – RESOLUTION 6**

Shareholders were informed that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules.

The voting results for the poll of Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

That pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") and Rule 806 of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in 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 pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

PROVIDED ALWAYS that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a **pro rata** basis to existing shareholders of the Company shall not exceed fifty

per centum (50.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards provided the share 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;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules 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 the resolution approving the mandate.

- (3) in exercising the Share Issue Mandate 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) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

7. **AUTHORITY TO ISSUE SHARES UNDER THE IPS SECUREX EMPLOYEE SHARE OPTION – RESOLUTION 7**

Shareholders were informed that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to the IPS Securex Employee Share Option Scheme.

The voting results for the poll of Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act and the provisions of the IPS Securex Employee Share Option Scheme (“**IPS Securex ESOS**”), the Directors of the Company be authorised and empowered to offer and grant share options under the IPS Securex ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the IPS Securex ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the IPS Securex ESOS shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier be approved.”

8. **AUTHORITY TO ISSUE SHARES UNDER THE IPS SECUREX PERFORMANCE SHARE PLAN – RESOLUTION 8**

Shareholders were informed that Resolution 8 was to authorise the Directors to allot and issue shares pursuant to the IPS Securex Performance Share Plan.

The voting results for the poll of Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act and the provisions of the IPS Securex Performance Share Plan (“**IPS Securex PSP**”), the Directors of the Company be authorised and empowered to offer and grant share awards under the IPS Securex

PSP and to issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of share awards under the IPS Securex PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the IPS Securex PSP shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier be approved.”

9. RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 9

Shareholders were informed that Resolution 9 was to approve the renewal of the share buyback mandate.

The voting results for the poll of Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	310,443,500	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding the Prescribed Limit, at such price(s) as may be determined by the Directors from time to time up to the Maximum Price, whether by way of:
 - (i) on-market purchases, transacted on the SGX-ST through the SGX-ST’s trading system (“**Market Purchase**”); and/or
 - (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the Share Buyback Mandate will take effect from the date of the AGM approving the Share Buyback Mandate and continue in force until the date on which the next AGM is held or as required by law to be held, whichever is earlier, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or carried by Shareholders in a general meeting;

- (c) in this Resolution:

“Prescribed Limit” means 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution authorising the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered;

“Relevant Period” means the period commencing from the date on which this Resolution authorising the renewal of the Share Buyback Mandate is passed, and expiring on the date the next AGM of the Company is or is required by law to be held, whichever is the earlier;

“Average Closing Price”, in the case of a Market Purchase, means the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period, or in case of an Off-Market Purchase, means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“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 will be determined by the Directors but shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and
- (d) the Directors of the Company 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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**CHAN TIEN LOK
CHAIRMAN OF THE MEETING**