

ADDVALUE TECHNOLOGIES LTD
(the “**Company**”)
(Incorporated in the Republic of Singapore)
Registration No. 199603037H

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON WEDNESDAY, 29 SEPTEMBER 2021 AT 3.00 P.M.

- Chairman of the Meeting** : Dr Colin Chan Kum Lok (Chairman of the Board)
- Directors Present** : Mr Tan Khai Pang
Mr Richard J Denny
- In Attendance** : Ms Foo Soon Soo (Company Secretary)
Mr Lim Han Boon (Finance Director)
- Shareholders/
Proxies/Invitees** : As per attendance list of the meeting

1 WELCOME NOTE

On behalf of the Board of Directors, Dr Colin Chan Kum Lok, Chairman of the Meeting (“**Chairman**”) welcomed all present to the Annual General Meeting of the Company (the “**AGM**”)

The Chairman informed the shareholders that the following Directors and officers joined the meeting remotely, namely, Mr Tan Khai Pang and Mr Richard J Denny, Directors of the Company, Mr Lim Han Boon, Finance Director, Ms Foo Soon Soo, Company Secretary and Mr Wong Ming Ghee, a Director standing for election at the AGM.

2 QUORUM

A quorum was present and the meeting was called to order.

3 PROCEEDINGS OF THE MEETING

Due to the current COVID-19 pandemic, shareholders were not able to attend the meeting in person to cast their votes. For shareholders who had appointed the Chairman of the meeting as their proxy to vote on their behalf, the Chairman would be voting or abstaining from voting according to their specific instructions on each resolution.

The Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLC as the Scrutineer. The proxies and the number of votes that the Chairman had been directed to cast on behalf of the shareholders had been verified by the Scrutineer. Voting would be conducted by poll and the voting results would be announced for each resolution.

4 QUESTIONS FROM SHAREHOLDERS

The Company had received questions from shareholders relating to the resolutions as set out in the Notice of the AGM. The questions the shareholders and the answers thereto have been posted by the Company on SGXNET and the Company's website.

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5 NOTICE OF MEETING

With the concurrence of the shareholders present, the notice convening the meeting was taken as read.

6 AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda and proposed:

"That the Audited Financial Statements and the Directors' Statement for the financial year ended 31 March 2021 together with the Auditors' Report be and are hereby received and adopted."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
253,939,420	99.31	1,770,066	0.69

The Chairman declared the resolution carried.

7 RE-ELECTION OF DIRECTOR – MR TAN KHAI PANG (ORDINARY RESOLUTION 2)

The Chairman informed the meeting that Mr Tan Khai Pang retired pursuant to Articles 104 of the Company's Constitution and had consented to continue in office.

Mr Tan will, upon being re-elected as a Director of the Company, remain as Executive Director and member of the Audit, Nominating and Remuneration Committee.

The Chairman proposed:

"That Mr Tan Khai Pang be and is hereby re-elected as a Director of the Company."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
253,089,420	98.98	2,620,066	1.02

The Chairman declared the resolution carried.

8 APPOINTMENT OF DIRECTOR – MR WONG MING GHEE (ORDINARY RESOLUTION 3)

The next item on the agenda concerned the appointment of Mr Wong Ming Ghee as a Director of the Company. The Chairman briefed the meeting on the background of Mr Wong as follows:

Mr Wong was the Asia Pacific Region Head of The Lubnzol Corporation for 10 years before his retirement in 2018. Against a career spanning 36 years with Mobil, BP and Lubrizol, with 19 years based in the PRC, Mr Wong carried with him vast experience in the petroleum and chemicals industries with focus on Asia Pacific. His areas of expertise include business leadership, strategic planning as well as sales and marketing. The Board believed that Mr Wong will bring with him considerable experience, expertise and networking, and also on matters concerning succession plans to the Board.

Mr Wong would be appointed as a Director pursuant to Article 107 of the Company's Constitution.

The Chairman proposed:

“That Mr Wong Ming Ghee be and is hereby appointed as a Director of the Company.”

Before proceeding, the Chairman informed the meeting that pursuant to SGX listing rule and Article 104 of the Company's Constitution, Mr Michael J Butler, had served the Board for more than 9 years as an Independent Director and would not be perceived to be independent. Hence Mr Butler did not wish to seek re-election and would cease to be a Director of the Company, the Chairman of the Nominating Committee and member of the Remuneration and Audit Committees with effect from the close of the AGM. The Board would like to take this opportunity to thank Mr Michael Butler for 11 years of dedication and contribution to the Board of Addvalue Technologies Ltd.

The resolution on the appointment of Mr Wong Ming Ghee was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
252,639,420	99.99	20,066	0.01

The Chairman declared the resolution carried.

9 DIRECTORS' FEES (ORDINARY RESOLUTION 4)

The Chairman proposed:

“That the Directors’ Fee of S\$97,500 for the financial year ended 31 March 2021 be and is hereby approved.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
253,939,420	99.31	1,770,066	0.69

The Chairman declared the resolution carried.

10 RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Mazars LLP as Auditors of the Company.

The Chairman proposed:

“That Mazars LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed between the Directors and the Auditors.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
253,089,420	99.99	20,066	0.01

The Chairman declared the resolution carried.

**11 SPECIAL BUSINESS
AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 6)**

The Chairman proposed the motion as set out under item 6 of the Notice of AGM.

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
251,339,420	99.30	1,770,066	0.70

The Chairman declared the resolution carried.

**12 SPECIAL BUSINESS
PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 7)**

Resolution 7 sought shareholders’ approval to the proposed renewal of the Share Buy-Back Mandate.

The Chairman proposed the motion set out under item 7 of the Notice of AGM.

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
255,689,420	99.99	20,066	0.01

The Chairman declared the resolution carried.

13 AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ADDVALUE TECHNOLOGIES PERFORMANCE SHARE PLAN (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that Directors and employees, and their associates who were eligible to participate in the Plan, would abstain from voting on the resolution.

The Chairman proposed the motion set out under item 8 of the Notice of AGM.

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
115,736,020	98.49	1,770,066	1.51

The Chairman declared the resolution carried.

14 ANY OTHER BUSINESS

There being no other business, the Chairman declared the meeting closed at 3.13 p.m.

Confirmed by

**Chan Kum Lok Colin
Chairman of meeting**